



# Form ADV, Part 2A, Firm Brochure

## “Guided Portfolio Solutions” & Financial Planning and Consulting Services

### March 25, 2024

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This Part 2A, Firm Brochure (“Brochure”) is effective March 25, 2024, and provides information about the qualifications and business practices of BOK Financial Securities, Inc., doing business as BOK Financial Advisors (“BOKFA”), relating to its non-discretionary fee-based investment advisory program (the “Program”).

If you have any questions about the contents of this Brochure, please contact the BOKFA Compliance Department at 1-877-781- 6889. Please note that the information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. BOKFA is an investment adviser registered with the SEC. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about BOKFA is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**IRS Circular 230 Disclosure:** BOKFA, its affiliates, agents, and employees are not in the business of providing tax, regulatory, accounting, or legal advice. This Brochure and any tax-related statements provided by BOKFA are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Securities, insurance and advisory services offered through BOK Financial Securities, Inc., member FINRA/SIPC and a subsidiary of BOK Financial Corporation. Services may be offered under our trade name, BOK Financial Advisors. **NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

**Item 2. Material Changes**

This section discusses specific material changes that have been made to our Part 2A, Firm Brochure dated March 20, 2023, and provides you with a summary of such changes.

Changes to our Part 2A, Firm Brochure since March 20, 2023:

- Removal of reference to offering services within Ciera Bank locations in the Dallas, TX area
- Revision to administrative costs associated with paper delivery of statements and/or confirms

We will provide you with a new Part 2A, Firm Brochure as necessary based on SEC Rules or at your request, at any time, without charge.

Our Part 2A, Firm Brochure may be requested by contacting your BOKFA Advisor or by calling 1-877-781-6889.

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## **Item 4. Advisory Business**

### **About BOK Financial Securities/BOKFA**

BOK Financial Securities, Inc. ("BOKFS"), d/b/a BOK Financial Advisors ("BOKFA") is an investment adviser registered with the SEC, as well as a registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA"), the Securities Investor Protection Corporation ("SIPC") and the Municipal Securities Rulemaking Board ("MSRB"). BOKFA has been registered as an investment adviser with the SEC since January 1997. SEC registration does not imply a certain level of skill or training.

BOKFS is a wholly-owned subsidiary of BOK Financial Corporation (BOK Financial Corp.), an Oklahoma corporation that is publicly traded and listed on the NASDAQ exchange (ticker symbol: BOKF).

BOKFA has locations associated with BOKF, NA under the banking names of: BOK Financial, Bank of Albuquerque, Bank of Oklahoma, and Bank of Texas. BOKFS is also licensed as an insurance agency in some states under the names BOK Financial Securities, Inc., BOSC Agency, Inc. and BOSC Insurance Services. See *Item 9. Additional Information – Other Financial Industry Activities and Affiliations* for more information.

In this document, BOK Financial Securities, Inc. is referred to as "BOKFS" when describing its activities as a broker-dealer or sponsor of the wrap fee programs. BOK Financial Advisors is used in association with advisory activities and may be referred to as "BOKFA", "the Firm," "we," "us," or "our" throughout this document. "You" or "your" refers to our current or prospective clients.

### **Advisory Services Program**

BOKFA offers a variety of choices within the Program. These include non-discretionary asset management and financial planning and consulting. Important information on each is provided in this Brochure.

**General Information.** BOKFA Advisors will review your investment profile with you. The Program and investments chosen will be based on your answers, investment and financial objectives, risk tolerance, and other information you may have shared with your financial advisor. The process is designed to allow our financial advisors to (among other things):

- Gain an understanding of your financial situation and investment objectives
- Define your long-range goals, constraints, risk tolerance levels, and time horizons
- Assess growth rates and future contributions needed to work toward your objectives, liquidity needs and spending levels
- Identify any reasonable restrictions you want imposed on your account(s)

**Client Obligations.** In performing our services, we are not required to verify any information you or your other professionals provide to us, and we are authorized to rely on the information that is provided. It remains your responsibility to promptly notify us if there is a change in your financial situation or investment objectives. This is one reason we recommend meeting with your BOKFA Advisor in person at least one time per year.

**Types of Investments.** BOKFA may offer advice on (or recommend) bonds, other fixed income products, mutual funds (load-waived and no-load), stocks, real estate investment trusts (REITs), fixed and variable insurance products, unit investment trusts ("UITs"), exchange-traded products, certificates of deposit, private partnerships, and others. We do not offer advice on futures or commodities. This may not be a comprehensive list of product types, nor are all products listed suitable for an advisory account.

**Investment Strategies.** The following investment strategies are available in the Program. The investment strategy you choose is selected based on the goals and risk tolerance information you provided your Financial Advisor.

All advisory programs offered by BOKFA are built primarily around the following investment strategies. This does

not mean that all accounts invested in an “Income Conservative” investment strategy will have the same investments as other accounts with the same strategy. Our accounts are tailored to fit your financial profile and will vary based on the manager you choose as well as your individual financial needs.

- **Income-Conservative:** The Income Conservative portfolio emphasizes income and protection. This portfolio should be considered if you seek high current income with preservation of capital and liquidity and are unwilling to accept significant fluctuations in value.
- **Income:** The Income portfolio emphasizes income and protection while retaining an equity component to help outpace inflation. This portfolio should be considered if you need additional current income from your investments and a potential hedge against inflation.
- **Income with Growth:** The Income with Growth portfolio seeks to provide income with a moderate level of long-term capital growth. This portfolio should be considered if you are seeking above-average income returns and are willing to accept fluctuations in value.
- **Balanced:** The Balanced portfolio seeks to provide high total return over the long-term through capital appreciation and current income. This portfolio should be considered if you seek both a reasonable level of income and long-term growth of capital and are willing to accept a moderate level of risk and return.
- **Growth with Income:** The Growth with Income portfolio seeks long-term capital appreciation and growth of income. This portfolio should be considered if you seek long-term growth of capital with moderate volatility and have the ability to withstand moderate fluctuations to achieve potentially higher returns.
- **Growth:** The Growth portfolio seeks long-term capital appreciation with minimal need for income. This portfolio should be considered if you have moderately high expectations for a return on your investments and can tolerate market downturns and volatility for the possibility of achieving greater long-term gains.
- **Growth Aggressive:** The Growth Aggressive portfolio seeks a high level of capital appreciation, without regard to current income. This portfolio should be considered if you seek to maximize long-term growth of capital and can tolerate high degrees of fluctuation for the possibility of higher returns.

You may impose reasonable restrictions on investing in certain securities or investing in certain types of securities.

### ***Methods of Analysis***

The investment selection aspect of the Program is professionally managed by BOKF, NA’s Strategic Investment Advisors (“SIA”) group. SIA provides the research and analytics that build the foundation for investment services within BOK Financial Corp. Asset allocation research, manager selection and oversight, and market analysis conducted by SIA is utilized by BOKFA to deliver sophisticated investment solutions for clients.

### **Selection Process**

In reviewing and/or managing investment solutions for you, SIA utilizes a two-prong approach, combining quantitative and qualitative analysis, to the research of investments for inclusion in the Program.

The initial universe for investments is the Morningstar mutual funds and exchange traded funds database, with the universe limited to include those fund families that currently have a selling agreement with BOKFS or an established business relationship with BOKFA. We may pursue selling agreements with fund companies that meet our criteria but for which we do not yet have a business relationship.

SIA’s screening process checks such quantitative areas as the fund’s history, manager tenure, amount of assets

under management, ranking compared to other funds in their peer category, and the performance of the fund as compared to others in their peer category. Qualitative areas we may review include the investment philosophy of the fund and any legal or compliance issues they may have had in the past.

#### **Ongoing Monitoring/Due Diligence**

SIA's monitoring process is performed quarterly to ensure the funds chosen still meet the criteria established by SIA.

#### **Removal Process**

Funds that no longer meet SIA's criteria over a period of time will be removed. BOKFA will use its discretion to invest in replacement funds.

#### ***Guided Portfolio Solutions (Non-Discretionary Investment Management)***

In this Program you will have your assets managed by BOKFA in a non-discretionary manner. This means that your BOKFA Advisor will contact you before initiating trades in your account(s). You will be actively engaged in the management process along with BOKFA and you will pay an annual asset under management fee, monthly in arrears. You will receive trade confirmations as transactions occur and statements from Pershing on at least a quarterly basis. All fees will be deducted from your account(s) and will appear on your Pershing statements.

#### ***Financial Planning and Consulting***

Some clients of BOKFA may have particular investment and financial questions about their situation which may be met with either a financial planning or consulting engagement. These types of engagements differ from client to client based on individual circumstances and requests and are very personalized. In many cases, you will receive a financial plan covering one or more areas of particular interest to you.

Financial planning services may be provided to you through your BOKFA Advisor or through the Firm's affiliate BOKF, NA. In the event financial planning services are provided, there will be no charge, unless separately agreed to and, the following will be offered:

- Reviewing and prioritizing your goals and objectives.
- Developing a summary of your current financial situation, including a net worth statement, cash flow summary, and insurance analysis.
- Completing a retirement planning assessment, including financial projections of assets required at estimated retirement date.
- Identifying tax planning strategies to optimize financial position.
- Presenting a written financial plan that will be reviewed in detail with you. It will contain recommendations designed to meet your stated goals and objectives, supported by relevant financial summaries.
- Developing an action plan to implement the agreed upon recommendations.
- Referral to other professionals, as required, to assist with implementation of the action plan.

Should you choose a financial plan, you will be given the choice of implementing the proposed action steps with BOKFA and its affiliates; going elsewhere for help with implementation; or doing it yourself. This is your decision. BOKFA stands ready to help but will have financial incentives for recommending the services and products of BOKFA and its affiliates.

In order to ensure that the financial plan contains sound and appropriate recommendations, it is your responsibility to provide complete and accurate information regarding pertinent aspects of your personal and financial situation including objectives, needs and values, investment statements, powers of attorney, insurance policies, employment benefits, retirement benefits, and relevant legal agreements. This list is not all-inclusive and any other relevant information should be disclosed in a timely manner. It is the client's responsibility to

ensure that any material changes to the above noted circumstances are disclosed to the Firm as your financial planner on a timely basis since they could impact the financial planning recommendations. Financial planning services provided by a BOK Financial CFP® professional will be performed in accordance with CFP® Board's Statement of Professional Conduct as outlined at [www.cfp.net](http://www.cfp.net) and all applicable federal and state rules and regulations.

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

### ***Guided Portfolio Solutions***

Clients will compensate BOKFA for the transaction services provided under this program by paying an annual asset-based fee (the Fee), according to this schedule:

<b>Eligible Assets</b>	<b>Annual Fee Rates</b>
\$1 - 999,999	1.50%
\$1,000,000 -1,999,999	1.00%
\$2,000,000+	0.75%

The Fee charged to each Guided Portfolio Solutions account is based on the value of *eligible assets* held in the program and may be negotiable. *Eligible assets* consist of the following: cash, listed and unrestricted stocks, fixed income instruments (bonds), options, UITs, and certain mutual funds (no-load and front-end load waived), exchange traded funds ("ETFs"), and others. Certain variable annuity products may also be available for advisory accounts. These will be load-waived or have a special share class specifically designed for advisory accounts. Any security or other asset that is not an *eligible asset* is an *ineligible asset*. *Ineligible assets* were probably subject to normal and customary commissions. *Ineligible assets* include securities for which you paid a commission within the recent past including (this is usually determined as 1-2 years), but not limited to, fixed and variable annuities, other insurance products, and REITs (private and traded). With the consent of BOKFA, *ineligible assets* may be transferred into your advisory account but you will not be charged an annual fee until an agreed upon point in the future.

There is a minimum annual fee of \$1,000. The annual fee may be waived by a designated supervisor in certain cases. For clients with assets in the Program of less than \$75,000, you may pay a rate that is greater than the rate specified in the annual fee schedule (above). The initial fee will be prorated according to the number of days remaining in the month.

This Program is not recommended for clients with less than \$100,000 in assets to invest. Clients authorize their custodian to pay the Fee and any other fees due under the Agreement by debiting the client's account directly. Fees are deducted **monthly in arrears** for the Guided Portfolio Solutions program and are based on the average daily balance in your account of eligible assets during the previous month. The deduction will show as one fee on your Pershing statements.

The average daily balance is defined as: The average amount that exists in an account over a period of time. The number is calculated by adding the daily balances over a period of time and dividing by the total number of days in that period. The average daily balance is often seen as a more accurate reflection of the total funds in your account when calculating the total fees for a billing period.

Financial planning and consulting fees may be charged hourly (typically \$50-\$350/hour); as a flat fee that typically ranges from \$50 to \$10,000; or as an annual retainer that ranges from \$2,000 - \$10,000. The annual retainer fees are billed quarterly in arrears (\$500 to \$2,500 per quarter). Some clients with complicated financial situations may pay fees that exceed these but they will be agreed upon in advance.

### ***Other Fee Information***

Program Fees are negotiable at our sole discretion. You may pay more or less than other clients depending

upon certain factors, including the type and size of your account, historical or anticipated transaction activity, and the range of services provided to you. The total relationship assets with BOKFA and its affiliates may also be a factor. Employees of BOKFA and its affiliates are eligible for lower management fee arrangements for their personal accounts, as allowed by law.

Asset-based advisory fees are calculated based on an incremental pricing schedule. For example, the fee for an account valued at \$1,500,000 will be calculated as follows:

First \$999,999 in assets charged at 1.50%	= \$14,999.99
+ Next \$500,001 in assets charged at 1.00%	= \$ 5,000.01
<hr/>	
Total Annual Fee of	= \$20,000.00

For the Program, you may make deposits and withdrawals at any time, subject to maintenance of the account minimum. No adjustment will be made for appreciation or depreciation in the market value of an account during the billing period. You may see percentages shown as “basis points” in some documents you receive. To explain, 1% is equal to 100 basis points (“bps”), so for example 0.75% is equal to 75 bps and 1.75% is equal to 175 bps.

***Financial planning and consulting fees are paid by personal check made payable to BOK Financial Securities, Inc. or BOK Financial Advisors. You should never make a check payable to your BOKFA Advisor.***

#### **Client Statements**

You will receive statements electronically directly from Pershing regarding the activity in your account(s) on at least a quarterly basis. You may request delivery of paper statements for a small charge (see Administrative Fee section below). In addition, certain accounts receive “consolidated” statements combining the activity in multiple accounts held at Pershing or other custodians from BOKFA. The information provided on your consolidated statements is a convenience for you and is believed to be reliable; however, you should always compare the information on the consolidated statement(s) to the statement(s) you receive directly from your custodian.

Financial planning and consulting engagement clients will not receive statements, trade confirmations, or prospectuses as you have no accounts invested with us in this Program.

#### **Trade Confirmations**

You will receive trade-by-trade confirmations electronically for transactions in your account. You have the option of trade confirmation suppression during the establishment of your account. Should you elect to suppress trade confirmations you direct Pershing not to deliver separate trade confirmations for the account. You understand and acknowledge that: 1) you will not pay a different fee based on this direction; 2) this direction is not a condition to entering into or continuing to participate in the Program; 3) you may rescind this direction at any time. In lieu of separate trade confirmations, information from the confirmation will be reported via the account statement.

A client that has suppressed trade confirmation can obtain, upon request to BOKFA or Pershing and at no additional charge, information about or a hard copy of any account confirmation.

#### **Termination of Client Agreements**

You may end your managed account relationship with us without penalty at any time. BOKFA does not impose termination fees. If you end this relationship or close any of your accounts, any fees you paid in advance that are unearned by us will be promptly refunded to you. Fees will be calculated on a pro-rata basis for the calculation of refunds or additional fees that may be due BOKFA, if the account is closed within the billing period. You shall be responsible for termination fees imposed by Pershing if any are charged to your account.

We reserve the right to terminate, at our sole discretion, any client account that we feel has engaged in excessive, extreme, or unsuitable trading. Program accounts are not designed for day trading or other



extreme trading activity, including excessive options trading or trading in mutual funds based on market timing. We may also terminate any account that we feel no longer meets our compliance or Program requirements. Terminated accounts will be converted to a commission-based brokerage account. Should the account be terminated due to the death of the account holder, fees will stop being charged as of the date of death. Fees paid in advance beyond this date will be refunded. Transactions may occur in discretionary accounts until the Advisor is notified of the account holder's death.

Should you transfer your accounts from one program to another, you will receive a credit for any prepaid- asset based fees not yet earned, and you will be billed for the remainder of the period under the new program.

**Other Items.** Some accounts may be actively traded, which means you may receive many confirmations and prospectuses. You will also receive monthly or quarterly statements showing all transactions in your account. Of course, you should always review your statements to be sure all deposits and withdrawals were requested by you.

The percentage of the fee paid to your BOKFA Advisor for this Program may be more than he/she would receive if you participated in one of our other advisory programs or if you paid commissions in a brokerage account or traditional mutual fund account. Thus, your BOKFA Advisor may have a financial incentive to recommend one of the programs outlined in this Firm Brochure.

You may be able to purchase mutual funds and other investments and advisory services directly from another properly registered individual or company without incurring our advisory fee. You may pay more or less than you pay if buying from us and you will not receive our management experience. It is your choice.

### ***Additional Expenses You May Pay***

Other fees not covered by the Program Fee include:

- Certain dealer markups and odd-lot differentials
- Taxes
- Exchange fees charged to clients to offset fees we pay to exchanges and/or regulatory agencies on certain transactions
- Other charges imposed by law with regard to any transactions in the account
- Offering concessions and related fees for purchases of public offerings of securities as more fully disclosed in the prospectus
- Expenses associated with trades affected by broker-dealers other than Pershing

If applicable, you will pay these separately from the Program Fee.

### **Mutual Fund Fees**

Mutual fund shareholders will pay a pro-rata share of the fund's advisory, administrative, distribution, and shareholder servicing fees. Distribution and shareholder servicing fees may be referred to as service fees, 12b-1 fees, or trail commissions (collectively "trails"). In general, the share classes that are eligible for the Managed Account Programs do not have associated sales or 12b-1 charges. However, there are some mutual funds available in the Programs that do have associated 12b-1 fees due to share class availability (i.e., there are not share classes available that do not include such fees). In such instances, BOKFS does not retain 12b-1 fees for the funds that pay them. The 12b-1 fees received by BOKFS will be credited back to your account, with one exception. Several money market funds available for your account provide remuneration to BOKFS. The payments received by BOKFS from the money market fund may include Services Fees, Administration Fees, Revenue Share, and/or Networking Fees. These money market fees are often bundled into one payment to BOKFS. If the 12b-1 fees are not segregated it is not possible to credit them back to your account. This presents a conflict of interest. A full description of the money market funds and their fees and expenses are available in each fund's prospectus. Contact your Advisor or the Firm at 877-781-6889 to ask about money market fund options that do not pay us a fee that may be available.

If you intend to hold mutual funds for an extended period of time, you may find it more economical to buy fund shares that do not charge 12b-1 or service fees. You may be able to purchase mutual funds directly from a mutual fund family without incurring our advisory fee. If buying directly from a mutual fund family, you may incur front- or back-end sales charges, and you will not receive the management experience and guidance described in this Brochure.

Certain share classes of mutual funds available in the Program are charged a “surcharge” by our clearing firm, Pershing. The fund surcharge is assessed each time a buy or sell transaction is made in a fund to which a surcharge applies. The Firm reserves the right to not include share classes of mutual funds that result in the application of a surcharge and anticipates that it will avoid inclusion of such funds in the Program. This creates a conflict of interest, as certain investment share classes available through the Program will be more expensive than a share class that the investor might be eligible to own or for similar products that might be available elsewhere.

The Program may include mutual funds that participate in Pershing’s FundVest program. FundVest offers no-load (and load-waived) mutual funds with a waiver of any transaction or surcharge, subject to certain restrictions on short term trading. Pershing, in its sole discretion, may add or remove mutual funds from the FundVest program without prior notice. BOKFA has conflicts of interest associated with its participation in the FundVest program. The mutual funds that participate pay Pershing fees to be in the program. BOKFA is eligible to receive a fee off-set based on the assets held in mutual funds participating in the FundVest program. Share classes of certain funds in the FundVest program are more expensive than the share classes of the same or similar funds offered outside of the FundVest program. BOKFA addresses the conflicts of interest by not sharing FundVest revenue with individuals making recommendations and monitoring trading activity.

#### **Cavanal Hill Fund Fees**

Your account may be invested in the Cavanal Hill Mutual Funds (“CH Funds”). BOKFA and certain of its affiliates receive fees for providing services to the CH Funds. Please refer to the section below entitled “**Investment Companies and Pooled Investment Vehicles**” for more information about these service and fee arrangements. A full description of the CH Funds and their fees and expenses are available in each fund's prospectus. The prospectus for each may be viewed at <http://www.cavanalhillfunds.com>.

If your account has balances that “sweep” to a money market fund daily, the default money market fund is a CH Fund. These sweep funds do pay a percentage (in basis points) to BOKFA, which presents a conflict of interest. Other money market funds are available for you to choose, some of which do not pay a fee to us. Contact us at 877-781-6889 to ask about other options that may be available.

#### **ETF Fees**

Exchange-traded funds (“ETFs”) incur a separate management fee that is assessed by the ETF and not by BOKFA. This fee is in addition to our on-going Program Fee and may result in higher fees to you if you choose an SMA Manager or a Managed Account Program that invests in ETFs. Individual ETFs may have higher or lower expense ratios. A full description of the ETFs and their fees and expenses are available in each fund’s prospectus.

**IRA/ERISA Account Fees.** IRA and certain ERISA accounts will be subject to the following fees imposed by Pershing:

<b>Retirement Accounts</b>	<b>Fee Frequency</b>	<b>Fee Amount</b>	<b>Fee Amount (Mutual Fund only account)</b>
IRA Custodial Fee (Traditional, Roth, SEP, & Educational Savings Accounts) <sup>1</sup>	Annual	\$55.00	\$25.00
Custodial Fee for Prototype SEP, SARSEP, and SIMPLE Plans <sup>2</sup>	Annual	\$58.50	\$58.50
Qualified Retirement Plans <sup>2</sup> and 403(b)(7)	Annual	\$75.00	\$75.00

Termination Fee (all retirement accounts)		\$95.00	\$95.00
Outgoing Transfer Fee (in addition to termination fee; non-retirement accounts only)		\$90.00	\$90.00
Conversion to Mutual Fund Only (Only applies if conversion is made after account opening)			\$50.00

Please note that annual fees are not prorated for an account closed prior to its anniversary.

<sup>1</sup> Invoiced annually, charged in arrears

<sup>2</sup> Due at account setup, invoiced annually. Could be \$125.00 depending on your QRP type.

**Administrative Fees.** Certain administrative fees charged by Pershing are passed on to you as separate charges that are not covered by the Program Fee. Currently there is a paper delivery surcharge for statements, confirms, notifications, or quarterly performance reports, if applicable, of \$3.00 per month per account. This fee accrues monthly and is charged quarterly. This charge may be adjusted to reflect changes in postage or other cost factors. This fee can be avoided by enrolling in E-delivery for statements, confirms, notifications, and quarterly performance reports, if applicable.

Some fees charged by Pershing to you may be “marked-up” by BOKFS and that mark-up will be paid to BOKFS. We feel these fees are still within normal industry practices. These include items such as:

- Account transfer fees
- Fed fund wire fees
- IRA custodial fees
- Stop payment and returned check fees
- Inactive account fees
- Mandatory reorganization fees
- Tax lot fees
- Foreign received and deliver fees

You may also pay for administrative and transaction fees not related to the management of your account(s). These include such fees as charges for returned checks or wires sent at your request that are not related to the opening or servicing of your account. All charges outlined in this section are subject to change without prior notice.

### **Account Requirements**

The Guided Portfolio Solutions program is most appropriate for clients that want managed money solutions and do not want to pay commissions. There is no minimum account size for financial planning or consulting clients.

BOKFA may, in its sole discretion, accept clients with smaller accounts or aggregate the accounts of family members to meet the minimum average account size or to apply a higher breakpoint. Account minimums are designed to be set at a dollar amount that makes it economically feasible for you to participate in the Program.

### **Item 6. Performance-Based Fees and Side-by-Side Management**

BOKFA does not charge performance-based fees or conduct side-by-side management for any accounts in the Program.

BOKFA has procedures designed and implemented to ensure that all clients are treated fairly and equitably. Annually, BOKFA representatives meet with clients in fee-based accounts to discuss these account options and the cost factors, and the client determines which account type is preferred moving forward (brokerage or advisory).

## Item 7. Types of Clients

BOKFA may manage assets for a broad and diverse client base that could include individuals, corporations, government agencies, trusts, foundations, municipalities, institutional clients, and pooled investment vehicles nationwide. In most cases, financial planning or consulting clients will be individuals, including high net worth individuals. They may have financial situations that range from simple to very complex in nature.

BOKFA Advisory Services Program clients are typically individuals, high net worth individuals, and certain retirement plans. The Program is designed for clients who plan to hold and trade a portfolio of securities within the Program. The Program is not designed for clients who experience unusually high turnover of their portfolio holdings; substantial options trading; or market timing. The minimum Program investment amount is \$100,000. The Program minimum may be waived by a Designated Supervisor at BOKFA's sole discretion.

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

We do not verify the accuracy of performance information provided to you by affiliated or non-affiliated investment managers, nor do we verify its accuracy or compliance with presentation standards. We also do not hire a third party to verify performance calculations. Performance information may be calculated in different manners by different investment managers, thus the information you receive may not be calculated on a uniform or consistent basis between managers.

### ***Risk of Loss***

Investing in securities involves the risk of loss. Diversification and asset allocation can help reduce the risk of a portfolio, but they do not remove all risk or chance of loss of the principal amount invested. You should be prepared to bear this loss. No investment strategy is guaranteed to be successful or profitable. Stated goals and objectives are not guaranteed and may not be achieved. Past performance does not guarantee future results.

Because of these risks, the value of the securities held in your account will fluctuate. The more risk you are comfortable with in your portfolio, the more susceptible to these risks your investments will be. If you have a very conservative portfolio, many of these risks will not be applicable to your investments, although you may still face the possible loss of some of your principal. Program accounts can be subject to the following risks:

- **Alternative Strategy Mutual Funds.** Certain mutual funds available invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional funds. They also tend to be newer with less of a track record.
- **Business Risk.** These are risks associated with a particular industry or company. A company or industry may need to go through a lengthy process before realizing a profit or may be particularly affected by political events in foreign countries.
- **Closed-End Funds.** Closed-end funds may not be readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at NAV on a periodic basis. Clients may be unable to liquidate all or a portion of their shares in these types of funds.
- **Credit Risk.** The risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation. Credit risk is generally higher for non-investment grade securities. The price of a security can be adversely affected prior to actual default as its credit status deteriorates and the probability of default rises. Credit risk includes the risk that performance may be affected by political and economic factors at the state, regional or national level, including budgetary problems and declining tax bases.
- **Currency Risk.** Fluctuations in the value of the dollar against the currency of the investment's originating

country will cause fluctuations in the price of the investment. This may also be referred to as exchange rate risk.

- **ESG Impact Strategy Risk** – The ESG Impact Strategy portfolios have specific risks which may lead them to under or over-perform the stock market as a whole.
  - **Less diversification.** ESG Impact Strategy portfolios are less diversified than comparable portfolios because they are constructed to exclude investments in certain companies or industries. This could result in the portfolios being more or less volatile than a non-ESG Impact Strategy portfolio.
  - **ESG (environmental, social, and governance) investment strategy risk.** The ESG Impact Strategy portfolios use an ESG investment strategy, which limits the types and number of investment opportunities available to these portfolios. This could cause the portfolio to underperform the stock market as a whole or other portfolios that do not use such a strategy. In addition, there is a risk that the companies identified by the fund's ESG investment criteria do not operate as expected when addressing ESG issues. A fund's ESG performance or SIA's assessment of a fund's ESG performance could vary over time, which could cause the portfolio to be temporarily invested in companies that do not comply with the portfolio's approach towards considering ESG characteristics.
  - **Subjective and qualitative nature of values-based investing.** There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While SIA believes its evaluation of ESG characteristics is reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views. In making investment decisions, SIA relies on information and data that could be incomplete or erroneous, which could cause SIA to incorrectly assess a fund's ESG characteristics.
  - **Reliance on third-party data to construct these portfolios.** The ESG Impact Strategy portfolios are constructed based on data and information provided by unaffiliated third-party providers. SIA generally uses ESG metrics provided by these data providers in its portfolio screening and construction process. While these data providers are reputable and generally thought to provide reliable information, neither SIA nor BOKFA are in a position to confirm the accuracy of such information and data. Errors in the accuracy of this data may occur from time to time and may not be identified and corrected by the third-party provider for a period of time or at all. Such errors could impact these portfolios negatively or positively.
- **Exchange Traded Funds.** ETFs are typically investment companies legally classified as open-end mutual funds or UITs. They differ from traditional mutual funds, since ETF shares are listed on a securities exchange and can be bought and sold throughout the trading day. ETF shares may trade at a discount or premium to their net asset value ("NAV"). The difference between the bid price and the ask price is often referred to as the "spread," and the spread varies over time based on the ETF's trading volume and market liquidity. Some ETFs register under the Investment Company Act of 1940 like more traditional mutual funds, but some do not.
- **Exchange Traded Notes ("ETNs").** An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets such as commodity futures, foreign currency or equities. ETNs are similar to ETFs because they too are listed on an exchange and can be bought or sold throughout the trading day. But an ETN does not have an NAV and trades at the prevailing market price. The repayment of principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. The ETN may be traded on the secondary market and the trading price may be adversely affected if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and therefore carry specific risks associated with that sector or asset class.
- **Income Risk.** Income risk involves the possibility that the Fund's yield will decrease due to a decline in interest rates.
- **Inflation Risk.** With inflation, a dollar today will not buy as much as a dollar next year. Purchasing power is eroded at the rate of inflation.
- **Interest Rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, there is an inverse relationship between the yields on bonds and interest rates. When

interest rates rise, the yields on bonds you own may become less attractive, causing market values to decline.

- **Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by BOKFA) will be profitable or equal any specific performance level(s).
- **Issuer Specific Risk.** The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, earnings and sales trends, investor perceptions, financial leverage and reduced demand for the issuer's goods or services.
- **Leveraged and Inverse ETFs, ETNs, and Mutual Funds.** Leveraged ETFs, ETNs and mutual funds, are designed to provide a multiple of the underlying index's return, typically on a daily basis. These products are different from and can be far riskier than a traditional ETF, ETN or mutual fund. These products are designed to replicate the performance of the underlying index but they may not be able to exactly replicate because of underlying fund expenses and other factors. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may have higher expense ratios and be less tax- efficient than more traditional ETFs, ETNs and mutual funds.
- **Liquidity Risk.** Liquidity refers to the ability to readily convert the investment into cash. A money market account is highly liquid but turning your real estate into cash will take more time and have some costs associated with the transaction. Thus real estate is not considered a liquid investment.
- **Market Risk.** The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. This type of risk is caused by external factors independent of the security's underlying circumstances. Examples include political, economic, and social conditions that may trigger market events. This is particularly applicable to foreign investments.
- **Options.** Certain types of option trading are permitted in order to generate income or hedge a security held in the account. The types of option trading generally permitted include the selling (writing) of covered call options or the purchasing of put options on a security held in the account. The use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. If this happens, the security may be called away and the account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the account.
- **Prepayment/Call Risk.** The risk that the principal repayment of a security will occur at an unexpected time. Prepayment risk is the chance that the repayment of certain types of securities (e.g., asset-backed securities, mortgage-backed securities and collateralized mortgage obligations) will occur sooner than expected. Call risk is the possibility that during periods of falling interest rates, a bond issuer will "call" — or repay — their high-yielding bonds before the bond's maturity date. Changes in prepayment/call rates can result in greater price and yield volatility. Prepayments/calls generally accelerate when interest rates decline. When mortgage and other obligations are pre-paid, a Fund may have to reinvest in securities with a lower yield. In this event, the Fund would experience a decline in income — and the potential for taxable capital gains. Further, with early prepayment, a Fund may fail to recover any premium paid, resulting in an unexpected capital loss. Prepayment/call risk is generally low for securities with a short-term maturity, moderate for securities with an intermediate-term maturity, and high for securities with a long-term maturity.
- **Reinvestment Risk.** This is the risk that proceeds received in the future from investments may need to be reinvested at a potentially lower rate of return or interest rate. This risk relates primarily to fixed income securities.

BOKFA and its affiliates perform investment advisory services for other clients. BOKFA and its affiliates may give advice or take action in the performance of duties to other clients that may differ from advice given, or the timing and nature of action taken, with respect to your account, and BOKFA and its affiliates and their respective clients may trade and have positions in securities of issuers where your account may own equivalent or related securities,



and where action may or may not be taken or recommended for your account. BOKFA and its affiliates shall not be under any obligation to purchase or sell, or recommend for purchase or sale for your account, any security or any other property that BOKFA or any of its affiliates may purchase, sell, or hold for its own account or the account of any other client.

### ***Client Contact with Portfolio Managers***

BOKFA does not place any restrictions on a client's ability to contact a BOKFA Advisor, within reason, at any time during normal business hours.

### **Item 9. Disciplinary Information**

BOKFS (formerly known as BOSC, Inc.) or its management persons have been found to have been involved in violation of rules of an applicable self-regulatory organization ("SRO") or other regulator and received a fine of more than \$2,500. Details of these disciplinary events are provided below:

- On March 11, 2019, the SEC filed an order instituting administrative and cease-and-desist proceedings against BOKFS (the "Order"). BOKFS consented to the Order without admitting or denying the findings. The proceedings arose out of breaches of fiduciary duty and inadequate disclosures by the firm in connection with its mutual fund share class selection practices and the fees BOKFS and its associated persons received pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("12b-1 fees"). At times during the period January 1, 2014 to July 6, 2018 (the "Relevant Period"), Respondent purchased, recommended, or held for advisory clients mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible. Respondent and its associated persons received 12b-1 fees in connection with these investments. Respondent failed to disclose in its Form ADV or otherwise the conflicts of interest related to (a) its receipt of 12b-1 fees, and/or (b) its selection of mutual fund share classes that pay such fees. The violations were self-reported by BOKFS under the SEC's Share Class Selection Disclosure Initiative. BOKFS will pay \$182,318.31 in disgorgement and \$15,482.92 in prejudgment interest as a result of the violations in accordance with the standards set forth in the Order. In addition, BOKFS will review its disclosure documents, client accounts and policies and procedures and will make changes reasonably designed to prevent future violations of the Advisers Act and will notify affected investors.
- On September 2, 2017, FINRA signed a letter of Acceptance, Waiver, and Consent ("AWC") issued to BOKFS. BOKFS consented to the AWC without admitting or denying the allegations. The allegations related to the firm's failure to maintain approximately 732,000 electronic brokerage records in a non-erasable and non-rewriteable format, known as WORM format, as required by Section 17(A) of the Exchange Act of 1934, Exchange Act Rule 17A-4(F), NASD Rule 3110 and FINRA Rule 4511. FINRA also alleged the firm failed to implement an audit system regarding retaining and preserving electronic records. Finally, FINRA alleged that the Firm's written supervisory procedures were not reasonably designed to achieve compliance with Rule 17A-4(F). As a result, the firm was censured and fined \$175,000.
- On September 9, 2016, BOKF, NA ("BOKF"), an affiliate of BOK Financial Securities, Inc., entered into a consent decree (the "Consent Decree") with the Securities Exchange Commission (the "SEC"). BOKF neither admitted nor denied the findings of the Consent Decree. This matter relates to BOKF's relationship with Christopher Brogdon, who has been accused by the SEC of violating antifraud provisions of the federal securities laws. BOKF served as indenture trustee and dissemination agent for several conduit municipal bond offerings for which Mr. Brogdon's entities acted as borrower since 2000. The Consent Decree states that BOKF, primarily through the actions of a former employee, allowed Mr. Brogdon to perpetuate his fraud by failing to perform disclosure and notice obligations it owed to bondholders. BOKF agreed to pay disgorgement of \$984,200.73 of the fees it collected from its work with Mr. Brogdon. Additionally, BOKF also agreed to pay interest totaling \$83,520.63 and a penalty of \$600,000. BOKF has also undertaken to enhance its policies, procedures and training in order to prevent such an event from occurring again.
- On October 21, 2015, FINRA signed an Acceptance, Waiver and Consent (AWC) issued to BOSC. BOSC

consented to the AWC without admitting or denying the findings. FINRA's Department of Market Regulation reviewed BOSC's compliance with FINRA rules governing markup/markdown during the period from July 1, 2013 through September 30, 2013. As a result of its reviews, the Department of Market Regulation determined that BOSC violated NASD Conduct Rules 2440, IM-2440-1 and IM-2440-2, and FINRA Rule 2010. During the review, BOSC bought or sold corporate bonds to or from customers and failed to buy or sell such bonds at a price that was fair, taking into consideration all relevant circumstances, including market conditions with respect to each bond at the time of the transaction, the expense involved and that the firm was entitled to a profit. The transactions resulted in a censure; a fine to BOSC of \$12,500 and restitution for eight transactions totaling \$4873.96 (including interest). The fine was paid by BOSC to FINRA on 11/10/2015 and the restitution to clients was sent on 11/23/2015.

- On June 18, 2015, the SEC filed an order instituting administrative and cease-and-desist proceedings against BOSC (the "Order"). BOSC consented to the Order without admitting or denying the findings. This matter involves violations of an anti-fraud provision of the federal securities laws in connection with BOSC's underwriting of certain municipal securities offerings. The SEC found that BOSC conducted inadequate due diligence in certain offerings and, as a result, failed to form a reasonable basis for believing the truthfulness of certain material representations in official statements issued in conjunction with those offerings. This resulted in BOSC offering and selling municipal securities on the basis of materially misleading disclosure documents. As a result, the SEC has found that BOSC willfully violated Section 17(a)(2) of the Securities Act. The violations were self-reported by BOSC to the SEC pursuant to the Division of Enforcement's Municipalities Continuing Disclosure Cooperation Initiative. BOSC paid civil money penalty of \$250,000.00 to the SEC. In addition, BOSC has agreed to retain an independent consultant, approved by the SEC, to conduct a review of BOSC's policies and procedures as they relate to municipal securities underwriting due diligence. The independent consultant shall prepare a written report of its findings and submit it to the SEC, which shall include the independent consultant's recommendations for changes in or improvements to BOSC's policies and procedures. All agreed-upon recommendations from the independent consultant shall be adopted by BOSC within 90 days of the date of the report. The independent consultant shall submit a final certification, in writing, to the SEC of BOSC's compliance with the required undertakings no later than 365 days from June 18, 2015. The final certification showing compliance with the required undertakings was submitted to the SEC on June 16, 2016.

#### **Item 10. Other Financial Industry Activities and Affiliations**

BOKFA engages in a number of financial industry activities and is affiliated with other firms in the financial industry. Following is a description of material relationships and affiliations that are important to us and to you. In each category, the relationships and affiliations are identified and material conflicts of interest are discussed.

**BOK Financial Securities, Inc. - Broker-Dealer.** The principal business of BOKFS is that of a general securities broker-dealer, government securities seller, and municipal securities underwriter. BOKFS is a registered broker-dealer, member FINRA and SIPC. Many of our principal executive officers, investment committee members, and the individuals who determine general investment advice may also be registered representatives with the broker-dealer. In this capacity, these registered representatives may recommend investments and insurance products outside of this Program for which they receive reasonable and customary compensation. The opportunity to receive additional compensation for effecting securities transactions or selling insurance products outside of this Program or purchasing securities in the Program that pay additional compensation to us or our affiliates (e.g., 12b-1 fees, revenue-sharing payments, etc.) represents a conflict of interest. Other conflicts of interest related to BOKFS are disclosed throughout this Brochure.

A BOKFA Advisor may have an economic incentive for recommending this Program. The amount of the incentive may be more than what the BOKFA Advisor would receive if you participated in other programs or investment options offered by BOKFA; paid separately for investment advisory services, brokerage, and other services; or invested in other types of investments; therefore, the BOKFA Advisor would have a financial incentive (a conflict of interest) to recommend this Program over other offerings or services.



**Investment Company or Other Pooled Investment Vehicle.** BOKFS is affiliated with the Cavanal Hill Mutual Funds (“CH Funds”). Shares in each CH Fund are sold by BOKFS. Customers purchasing shares of CH Funds may include officers, directors, or employees of BOKFS and its affiliates. For the provision of distribution and shareholder services, BOKFS will receive 12b-1 and shareholder servicing fees from CH Funds. The 12b-1 fees that BOKFS earns on advisory accounts are rebated.

Cavanal Hill Investment Management (“CHIM”) serves as the investment adviser and administrator to the CH Funds. CHIM receives investment advisory and administrator fees for the services it provides to the CH Funds. In addition, BOKF, NA serves as CH Fund’s custodial bank and also provides distribution and shareholder services to CH Funds. BOKF, NA receives custody, 12b-1 and shareholder services fees for these services.

CH Funds are included as investments in some client accounts and certain CH Funds serve as the sweep vehicle for Program accounts. In this instance, CH Funds, CHIM, and its affiliates, would earn the aforementioned fees in addition to the fees charged to the client for participation in the Program. A more detailed description of the available CH Funds and other fees and expenses are available in each fund's prospectus. This presents a conflict of interest since not all clients are eligible to purchase the sweep funds offered by CH Funds and BOKFA and its affiliates will earn fees in addition to those charged to you directly for your participation in the Program.

**Investment Adviser or Financial Planner.** Cavanal Hill Investment Management (“CHIM”) is a registered investment adviser affiliate of BOKFA. BOKFS will receive compensation if BOKFA or one of its representatives introduces a client to CHIM. Such a fee will be paid in accordance with Rule 206(4)-3 of the Advisers Act and any state or other regulatory requirements. BOKFA employees are required to disclose the status of their relationship with CHIM at the time of the solicitation or referral. For more information on referral and solicitation arrangements, see the “Client Referrals and Other Compensation” section of this Wrap Fee Program Brochure.

**Investment Adviser or Financial Planner.** BOK Financial Private Wealth, Inc. is a registered investment adviser affiliate of BOKFA and is a wholly-owned subsidiary of BOK Financial Corporation.

**Banking or Thrift Institution.** BOK Financial Corporation, a financial holding company, owns all of the capital stock of BOKFS. BOKF, NA is the wholly-owned national banking association subsidiary of BOK Financial Corporation. Customers of BOKF, NA may also be customers of BOKFA. BOKF, NA’s SIA group manages the investment selection aspect of the Program.

The BOKFA account documents and other communications with customers clearly disclose that investments made through BOKFA are not obligations of, or guaranteed by, BOKFS, BOKFA, BOKF, NA or any bank affiliate and investments made through BOKFA are not deposits of any bank or insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. In addition, all investments may lose money, and you are not guaranteed a profit. Some employees of BOKFA are also employees of or registered with our affiliates.

**Insurance Company or Agency.** Some BOKFA Advisors are licensed to sell insurance products through BOSC Agency, Inc., BOK Financial Securities, Inc. and BOSC Insurance Services, affiliated insurance agencies. BOK Financial Insurance, Inc. is an affiliate of BOKFA. Fixed insurance products are not included in the Program accounts. Properly licensed individuals may present insurance products to you that they believe will meet your financial objectives and liquidity needs. If purchased, these individuals will receive reasonable and customary commissions outside of any advisory fees they earn on your Program accounts.

**Municipal Advisors.** BOK Financial Securities, Inc. is registered as a municipal advisor with the SEC and the MSRB.

**Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading** BOKFA has adopted a Code of Ethics describing its standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to prohibitions on insider trading, restrictions on the acceptance of gifts

and the requirement to report certain gifts and personal securities trading, among other things. All employees of BOKFA must acknowledge the terms of the Code of Ethics annually. BOKFA will provide a free copy of its Code of Ethics to clients and prospective clients upon request.

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

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

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

Our Code of Ethics does not have "black-out dates" so our employees may buy or sell the same security as you at a better price on occasion. We endeavor to watch this and normally prohibit the employee from receiving a better price than you do for transactions involving the same security within a 24-hour time period. If the difference is non-material in nature (usually defined as \$10 or less in total and not price per share), then no adjustments are made to either account.

BOKFS, as broker-dealer and as principal, buys securities for itself from, or sells securities it owns to, its non-advisory clients. We will not act as principal in a transaction involving advisory accounts.

As an SEC registered introducing broker-dealer, BOKFS routes orders through Pershing for its advisory clients. We are obligated to seek best execution pursuant to our fiduciary duty as an SEC registered investment adviser and under FINRA Conduct Rule 2320 for all trades executed. Better executions may be available via another broker-dealer based on such factors as volume, order flow and the market making activity of Pershing. We endeavor to put the interests of our advisory clients first but you should be aware that the receipt of economic benefits by BOKFS (or its related persons) creates a conflict of interest.

In rare circumstances, we may effect a transaction in which BOKFS acts as a broker for both the advisory client and the other party to the transaction. If this occurs, we will obtain consent from you, and will disclose all material information regarding the transaction to you, as required under Rule 206(3)-2 of the Advisers Act.

### ***Client Reporting***

At a minimum, clients in the Guided Portfolio Solutions program will receive quarterly account statements from Pershing. Pershing will provide quarterly statements that include a summary of account activity and an inventory of holdings. The statements for taxable accounts include a summary of realized gains, dividends, interest, and Fees deducted from your account(s). Clients should always review their statements for unauthorized withdrawals.

### **Item 12. Brokerage Practices**

BOKFA advisory clients are responsible for making their own investment selections along with guidance and advice from their BOKFA Advisor. Client orders are initiated by BOKFA and are executed and cleared through Pershing. BOKFA does not receive research or services (e.g., soft dollar benefits) other than execution in

connection with client securities transactions.

BOKFA does not direct client transactions to a particular broker-dealer (directed brokerage) in return for client referrals. BOKFA clients are not permitted to direct brokerage through a client-specified broker-dealer. All BOKFA client security transactions are executed and cleared through Pershing.

Client transactions in *ineligible assets* are not included in the assets under management when calculating the annual fee. *Ineligible assets* will remain part of the client's BOKFS brokerage account and non-advisory fees and commissions will be charged in accordance with the BOKFS brokerage fee schedule.

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

BOKFA advisers will review your accounts at least once every calendar year. The typical review will consist of an evaluation of any changes in your investment philosophy, objectives, and risk tolerance. This evaluation may require changes to your current portfolio and investment plan. Should market or other circumstances warrant, or you request, more frequent account reviews may be conducted.

We rely on you to provide accurate information to us and to provide updates when changes to your financial situation or investment objectives occur. You will make the final decision with respect to the investment strategy and program chosen, often after reviewing several options provided by your financial advisor. We shall periodically contact you (sometimes by mail) to request updated information or confirm the information we have on file, and we rely on you to provide us this information.

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

**Referrals to BOKFA.** You may have been introduced to BOKFA by either a non-affiliated, affiliated, or employee promoter, and we may pay that promoter a referral fee in accordance with the requirements of Rule 206(4)-1 of the Advisers Act and any state or other regulatory requirements. The referral fee shall be paid solely from the Program Fee and shall not result in any additional charges to you. If you are introduced to BOKFA by a non-affiliated promoter, they should provide you with a copy of the BOKFA promoter's disclosure statement containing the terms and conditions of the referral arrangement, including compensation. Any affiliated or employee promoter of BOKFA shall disclose the nature of the relationship to prospective clients at the time of the referral and provide all prospective clients with a copy of BOKFA's promoter's disclosure statement at or prior to the time a client agreement is executed.

BOKFA does not receive client referrals from Pershing.

**Mutual Fund Fees.** BOKFA has fee arrangements with some mutual fund companies that issue mutual funds that are available through the Program as cash "sweep" vehicles. These payments are often referred to as "revenue sharing." Under these revenue sharing arrangements, an advisor, sponsor, or other party related to the mutual fund company can pay BOKFA a fee that is based on:

1. The amount of client sales;
2. Assets invested in the mutual company's mutual funds; and/or
3. A fixed fee.

The actual amounts that we may receive will vary from one mutual fund company to another and may have minimum dollar amounts prior to BOKFA being eligible to receive a revenue sharing payment. In all cases, such revenue sharing payments will not be paid from client funds or assets, they will be paid out of the related party's assets. Such arrangements will have no impact on the fees being charged to clients in the Program. This type of fee arrangement creates a conflict of interest by providing BOKFA a financial incentive to have clients invest in participating mutual funds instead of mutual funds whose mutual fund company does not have such revenue sharing payments available to us. BOKFA does not share revenue sharing payments with its Advisors. Therefore, there is no financial incentive for an Advisor to select a participating mutual fund for the Program over another

mutual fund because of a revenue sharing arrangement.

**BOKFA Referrals to Cavanal Hill Investment Management.** In addition, BOKFA and Cavanal Hill Investment Management have entered into a Solicitation Agreement where CHIM agrees to pay BOKFA a fee for the referring, soliciting, and ongoing client servicing of CHIM clients. The fee is based on CHIM's revenues attributable to the client account placed with them. This is a revenue sharing fee that continues until the client is no longer a client of CHIM. The fee will be paid in accordance with relevant regulatory requirements, including Rule 206(4)-3 of the Advisers Act, and any state or other regulatory requirements. A conflict of interest exists because BOKFA is incented to refer its clients to an affiliate, who in turn shares the revenues associated with the referred account with BOKFA.

**Other Referrals.** Employees of BOKF, NA and BOKFA may introduce clients to other services offered by BOKF, NA or its affiliates. As a result of this referral, the employee may receive a fee. This fee may range from a nominal amount to a percentage of the anticipated revenue for the account over a set period of time. These payments are not added to client fees, but are deducted from the revenue received by BOKF, NA, BOKFA, or an affiliate. These referral payments are paid as allowed according to banking regulations and do not affect the fees clients pay BOKFA.

**Intercompany Payments between Affiliates.** BOKFA and its affiliates make certain intercompany payments to compensate each other for performing various administrative services. These may be amended or terminated at any time and are outlined in service agreements between the various affiliates.

**Other Compensation.** Separate and apart from the Program, BOKFS earns commissions as a broker/dealer and BOKFA Advisors earn commissions for investment and insurance products they sell outside of Program account(s). You may have accounts that pay commissions to a BOKFA Advisor (in their role as a registered representative) and BOKFS that are not considered a "wrap fee," "managed," or "advisory" account. Such compensation will be in addition to the fees charged for the Program. BOKFA Advisors and BOKFS will not earn commissions on transactions in your Program account(s).

**Conflicts of Interest.** Since different products pay different commissions or advisory fees, BOKFA and its Advisors may be incented to recommend products based on the compensation we receive, rather than recommending the products and services that are best for you. BOKFA endeavors at all times to place your interests ahead of its own and to take into account your personal investment objectives, goals, risk tolerance, and other important financial information before recommending one or more products or services. Ultimately, the choice of whether to participate in the Program is your decision.

## **Item 15. Custody**

BOKFA does not provide custody services directly; however, such services may be provided by its affiliate bank or Pershing depending upon the type of account.

**Advisory Services Program.** BOKFA Advisory Service Program accounts are custodied at Pershing. Pershing is a wholly owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon") and a member of FINRA, the New York Stock Exchange ("NYSE"), and SIPC. For Program accounts custodied at Pershing, Pershing also provides clearing, recordkeeping, and reporting services. Pershing is a "qualified custodian" as defined under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Pershing will provide confirmations of all securities transactions executed through it and regular statements on all accounts. Clients should carefully review these statements and notify BOKFA if you have any questions.

BOKFA is considered to have custody of the cash and securities in the Program accounts because advisory fees may be deducted directly from the accounts. BOKFA is also deemed to have custody where it has standing third-party asset movement instructions.

**Item 16. Investment Discretion**

BOKFA does not have discretion in the Program described in this Firm Brochure. BOKFA does have investment discretion on other advisory programs described in our Wrap Fee Program Brochure. You may ask for a copy of this at any time.

**Item 17. Voting Client Securities**

BOKFA does not vote client security proxies for the Advisory Services Program nor does it have any obligation to vote client securities. Such BOKFA clients are responsible for voting their own security proxies, should they choose.

Clients will receive proxies or other solicitations directly from the custodian. BOKFA will not vote the proxies and cannot provide any advice, recommendations, or answer questions about any particular solicitation for Advisory Services Program accounts.

**Item 18. Financial Information**

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

**Item 19. Requirements for State-Registered Advisers**

BOKFA is not a state-registered adviser.

**Business Resumption**

BOKFA's business resumption plan has been developed in order to respond and recover should a disaster occur at one or more of our offices. The plan is designed for all of our business units to be able to resume business with the least amount of interruption to the many valuable services, which we provide to our customers.

Our plan outlines the actions BOKFA will take in the event of a building, city-wide or regional incident, including relocating technology and operational personnel to pre-assigned alternate regional facilities. Technology data processing can also be switched to an alternate regional data center.

All BOKFA operational facilities are equipped for resumption of business and are regularly tested. Our recovery time for business resumption, including those involving a relocation of personnel or technology is typically three business days. This recovery objective may be negatively affected by the unavailability of external resources and circumstances beyond our control. In the event of a significant business interruption, customers may call the toll-free contact numbers listed on our website, [advisors.bokfinancial.com](http://advisors.bokfinancial.com).

**Privacy Notice**

Please refer to the BOKFA Privacy Policy to find out more about what we do with your personal information. The Privacy Notice is provided at the end of this Brochure.

## FACTS

### WHAT DOES BOK FINANCIAL SECURITIES DO WITH YOUR PERSONAL INFORMATION?

#### WHY?

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

#### WHAT?

The types of personal information we collect and share depend on the product or service you have with us. When you are no longer our customer, we may continue to share your information as described in this notice.

#### **This information can include:**

- Information we receive from you on applications or other forms
- Information about your transactions with us, our affiliates and others
- Information we receive from a consumer reporting agency

#### HOW?

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

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES BOK FINANCIAL SECURITIES SHARE?	CAN YOU LIMIT THIS SHARING?
<b>For our everyday business purposes —</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes —</b> to offer our products and services to you	<b>YES</b>	<b>NO</b>
<b>For joint marketing with other financial companies</b>	<b>YES</b>	<b>NO</b>
<b>For our affiliates' everyday business purposes —</b> information about your transactions and experiences	<b>YES</b>	<b>NO</b>
<b>For our affiliates' everyday business purposes —</b> information about your creditworthiness	<b>NO</b>	<b>We do not share</b>
<b>For our affiliates to market to you</b>	<b>YES</b>	<b>YES</b>
<b>For non-affiliates to market to you</b>	<b>NO</b>	<b>We do not share</b>

### OTHER IMPORTANT INFORMATION:

- **Nevada customers** — In response to Nevada law, we are providing this notice to you. You may be placed on our internal Do Not Call list by following the directions in the To Limit Direct Marketing section.

For more information contact us at **1-877-781-6889** or submit the Opt Out notice to us via US Mail. You may also contact the **Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; 702-486-3132** or by email at **BCPINFO@ag.state.nv.us**

- **Do Not Call Policy.** This privacy policy constitutes BOK Financial Securities' Do Not Call Policy under the Telephone Consumer Protection Act for all consumers. BOK Financial Securities maintains an internal Do Not Call list. Do Not Call requests will be honored within 30 days and will be effective for at least five years from the date of the request. No telemarketing calls will be made to residential or cellular phone numbers that appear on the BOK Financial Securities' Do Not Call list. You may continue to receive marketing information in regular account mailings and statements, when you visit us online or at an ATM. You may also be contacted to service your account or participate in surveys. If you

have an assigned advisor or team, they may continue to contact you to assist you in managing your portfolio or account relationship.

- For clients of BOK Financial Securities and advisors also affiliated with a bank, credit union or other financial institution: If your account was opened in our offices located at a non-affiliated financial institution, such as a bank, thrift or credit union, and that financial institution decides to enter into a relationship with a new financial services provider, we may share your information with the new financial services provider so that your account can continue to be serviced.

#### TO LIMIT OUR SHARING

- Call **1-877-781-6889**
- Mail the opt-out form provided

#### **Please note:**

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice.

However, you can contact us at any time to limit our sharing. To limit our direct marketing to you by mail or telephone, call 1-877-781-6889 or return the opt-out form provided.

#### QUESTIONS?

Who is providing this brochure? BOK Financial Securities and its affiliates and BOKF, NA dba Institutional Investments, BOKF, NA.

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

DEFINITIONS	
<b>Affiliates</b>	<b>Companies related by common ownership or control. They can be financial and non-financial companies. Our affiliates include companies with a common ownership under BOK Financial Corporation; and financial companies such as financial institutions, securities companies, broker-dealers, insurance companies and trust companies.</b>
<b>Non-affiliates</b>	<p><b>Companies not related by common ownership or control. They can be financial and non-financial companies.</b></p> <ul style="list-style-type: none"> <li>• BOK Financial Securities does not share personal information with non-affiliates so they may market to you</li> </ul>
<b>Joint Marketing</b>	<p><b>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</b></p> <ul style="list-style-type: none"> <li>• BOK Financial Securities does not have joint marketing agreements with non-affiliated financial companies</li> </ul>

Securities, insurance and advisory services offered through BOK Financial Securities, Inc., member FINRA/SIPC and a subsidiary of BOK Financial Corporation. Services may be offered under our trade name, BOK Financial Advisors. **NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

Rev 12/20

MAIL-IN OPT-OUT FORM					
Please complete all information legibly so we may update our records. If information is missing, we may be unable to honor this request.					
<b>Mark any/all you want to limit:</b> <input type="checkbox"/> Do not allow your affiliates to use my personal information to market to me. <input type="checkbox"/> Please add me to BOK Financial Securities' Do Not Call list.					
Name		<b>Mail to:</b> BOK Financial Securities Attn: Operations P.O. Box 2300, Plaza Tulsa, OK 74192-0002			
Address line 1					
Address line 2					
City, State, Zip					
Pershing Account #		or Social Security #			
Phone	Signature		Date		



# Privacy Notice for California Residents Only

**Effective Date:** January 1, 2020

This **Privacy Notice for California Residents** supplements the information contained in our foregoing PRIVACY NOTICE and applies solely to residents of the State of California under the California Consumer Privacy Act (CCPA).

## INFORMATION WE COLLECT

**1. Categories of Personal Information.** We collect information that identifies, relates to, describes, references, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or device ("personal information"). Depending on the type of products and services you use, we may have collected, and/or disclosed the following categories of personal information within the last twelve (12) months:

CATEGORY	EXAMPLES OF DATA WE MAY COLLECT
<b>A. Identifiers</b>	A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, social security number, driver's license number, passport number, or other similar identifiers
<b>B. Personal information categories</b>	A name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information
<b>C. Protected classification characteristics under California or federal law</b>	Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, gender or veteran or military status
<b>D. Commercial information</b>	Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies
<b>E. Biometric information</b>	Information, such as, fingerprints, faceprints, and voiceprints, physical patterns such as keystrokes and sleep, health, or exercise data
<b>F. Internet or other similar network activity</b>	Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement
<b>G. Geolocation data</b>	Physical location or movements
<b>H. Sensory data</b>	Audio, electronic, visual, thermal, olfactory, or similar information
<b>I. Professional or employment-related information</b>	Current or past job history or performance evaluations
<b>J. Inferences drawn from other personal information</b>	Profile reflecting preferences, characteristics, predispositions or behavior

**2. Categories of Sources for Information**

We obtain personal information from the following categories of sources:

- You and your authorized agents
- Our affiliates
- Public records or government agencies
- Consumer reporting agencies
- Consumer data resellers
- Other financial institutions, clearing, fund transfer, settlement systems, etc.
- Customers
- Joint marketing partners
- Our service providers
- Internet participants and social media networks

**3. Use of Personal Information**

We may use or disclose the personal information we collect for one or more of the following business purposes:

- Provide you with information, products or services
- Fraud prevention
- Provide you with alerts and other notices concerning our products or services
- Carry out our obligations and enforce our rights arising from any contracts entered into between you and us
- Improve our websites
- Testing, research, analysis and product development
- Detect, investigate, report and prevent activities that may violate our policies or be illegal, respond to law enforcement requests and as required by applicable law
- To evaluate or conduct a merger, restructuring, reorganization, dissolution, or other sale or transfer of some or all of our assets in which personal information held by us is among the assets transferred
- To hire or retain employees, consultants and service providers
- As described to you when collecting your personal information

**4. Sharing Personal Information**

In the preceding twelve (12) months, depending on the type of products and services you use, we may have disclosed the categories of personal information listed in number 1 above for a business purpose to the following categories of third parties:

- Our affiliates
- Our service providers
- Joint marketing partners
- Third parties to whom you or your agents authorize us to disclose your personal information in connection with products or services we provide to you

In the preceding twelve (12) months, we have not sold any personal information that is subject to the CCPA.



5. **Your Right to Make Requests**

The CCPA provides California residents with specific rights regarding their personal information. This section describes your CCPA rights and explains how to exercise those rights.

A. **Request to Know About Personal Information Collected, Used or Disclosed for a Business Purpose**

You have the right to request that we disclose the personal information that we have collected or disclosed for a business purpose over the past 12 months when you request any or all of the following:

- The specific pieces of personal information we collected about you
- The categories of personal information we collected about you
- The categories of sources for the personal information we collected about you
- The categories of personal information that we disclosed for a business purpose
- The categories of third parties to whom the personal information was disclosed for a business purpose
- Our business or commercial purpose for collecting your personal information

B. **Request to Delete Personal Information Collected by Us**

You have the right to request that we delete any of your personal information that we collected from you and retained, subject to certain exceptions.

We may deny your deletion request if retaining the information is necessary for us or our service providers to:

- Complete the transaction for which we collected the personal information, provide a good or service that you requested, or reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities
- Debug to identify and repair errors that impair existing intended functionality
- Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law
- Comply with the California Electronic Communications Privacy Act
- Enable solely internal uses that are reasonably aligned with expectations based on your relationship with us
- Comply with a legal obligation
- Make other internal and lawful uses of that information that are compatible with the context in which you provided it

C. **How to Exercise Your CCPA Rights**

Methods: To exercise the rights described above, please submit a request to us by one of the following methods:

Call us at: 877-781-6889

Visit us at: <https://securities.bokfinancial.com/landing-pages/privacy-request>

Information to Include in the Request:

- Provide sufficient information that allows us to verify you are the person about whom we collected personal information
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it. For instance, state whether your request is to disclose information we have about you or delete information and identify the category or type of information that is the subject of your request.

Who Can Make the Request: Only you or a person registered with the California Secretary of State that you authorize to act on your behalf, may make a verifiable consumer request related to your personal information. You may also make a verifiable consumer request on behalf of your minor child.

How Often You Can Make a Request: You may make a verifiable consumer request to know or delete personal information twice within a 12-month period.

D. **Our Process for Responding to Your Request**

First, the CCPA requires us to determine that the request to know or delete personal information is made by the consumer whose information is the subject of the request. This is referred to as a verifiable consumer request. Upon receipt of your request, we may need to ask you to provide additional information either to confirm your identity or to accurately respond to your request.

Once we have the information to verify and respond to your request, we will review it and determine what specific information about you should be returned to you in response to a request to know and what information must be deleted by us and our service providers in response to a request to delete.

We endeavor to respond to a verifiable consumer request within 45 days of its receipt. If we require more time (up to 90 days), we will inform you of the reason and extension period in writing. Any disclosures we provide will only cover the preceding 12-month period. The response we provide will also explain the reasons we cannot comply with a request, if applicable. For right to know requests, we will select a format to provide your personal information that is readily useable and should allow you to transmit the information from one entity to another entity without hindrance.

We do not charge a fee to process or respond to your verifiable consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request.

6. **Non-Discrimination**

We will not discriminate against you for exercising any of your CCPA rights.

7. **Contact Information**

If you have any questions or comments about our privacy policies and practices, please contact us at: 877-781-6889