

Part 2A of Form ADV: BOK Financial Advisors Brochure

This Brochure provides information about the qualifications and business practices of BOSC, Inc. dba BOK Financial Advisors. If you have questions about the contents of this Brochure, please contact us at 1-877-781-6889. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 1. Cover Page

This Brochure (Brochure) is effective as of April 1, 2013. Please read this Brochure carefully before investing.

BOSC, Inc. (BOSC) is an investment adviser registered with the United States Securities and Exchange Commission (the SEC). SEC registration does not imply a certain level of skill or training. Investment advisory services are provided by BOK Financial Advisors, a division of BOSC. BOSC is also a registered municipal securities adviser, registered broker-dealer and member FINRA/SIPC. BOSC is an affiliate of BOKF, NA and Cavanal Hill Investment Management, Inc., and is a wholly-owned subsidiary of BOK Financial Corporation.

BOK Financial Advisors may be referred to as "BOKFA," the "Firm", "us," "we," or "our" throughout this document. In this document we refer to current and prospective clients as "you," "client," or "your."

You may contact us at the following address:

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Tulsa, OK 74172-0172

You may contact us by phone at: 1-877-781-6889

Please visit our website at www.boscinc.com for more information about BOK Financial Advisors or BOSC.

Item 2. Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published "Amendments to Form ADV," which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated April 1, 2013, is an updated document based on BOSC's last Brochure dated November 30, 2012, prepared according to the SEC's new requirements and rules.

This Item 2 discusses only specific material changes that have been made to the Brochure and provides clients with a summary of such changes.

Item 1 Cover Page was updated to reflect the new BOSC division name for the investment adviser, BOK Financial Advisors.

Item 4 Advisory Business was updated to include information about the new BOKFA Wrap Fee Program. More information about this managed account program is available in BOKFA's Wrap Fee Program Brochure. Please contact your BOKFA advisor if you would like to learn more about this program or receive a copy of the Wrap Fee Program Brochure.

Item 9 Disciplinary Information was updated to include additional disciplinary information found in the BOSC Form BD. The Form BD is the Uniform Application for Broker-Dealer Registration. This information relates to regulatory proceedings by the Financial Industry Regulatory Authority (FINRA), resolved on or above April 29, 2009, and the National Association of Securities Dealers (NASD) resolved on or about June 28, 2005, August 20, 2003, and March 29, 1988. This disciplinary information does not relate to the Firm's current or past investment advisory activities.

Item 10 Other Financial Industry Activities and Affiliations was updated to include information about a new investment advisory affiliate, The Milestone Group.

Other modifications were made throughout the Brochure pertaining to the new BOKFA division name, formatting, typographical, and grammatical changes or for clarification purposes.

We will provide you with a new Brochure at your request, at any time, without charge. Our Brochure may be requested by contacting your BOKFA advisor or calling 1-877-781-6889.

Additional information about BOKFA is available on the SEC's web site www.adviserinfo.sec.gov by searching for BOSC. The SEC's website also provides information about persons affiliated with BOKFA who are registered as investment adviser representatives of BOKFA.

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Item 4. Advisory Business

BOSC was founded in 1985. BOSC is an SEC registered investment adviser, registered municipal adviser, and is also a registered broker-dealer and member FINRA and SIPC. SEC registration does not imply a certain level of skill or training. Investment advisory services are provided by BOK Financial Advisors, a division of BOSC. BOSC is a wholly-owned subsidiary of BOK Financial Corporation, a regional financial services company. BOSC is affiliated with BOKF, NA, a national banking association that provides investment advisory services, and Cavanal Hill Investment Management, Inc. (Cavanal Hill), an SEC registered investment adviser.

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

BOKFA offers clients all the capabilities needed to create and execute personal investment strategies based on each client's goals and risk tolerance. As one of the Southwest's largest brokerage firms, BOSC serves the needs of retail investors nationwide. BOSC's experienced professional brokers are also able to provide appropriate transaction services to its clients.

BOKFA offers fee-based, non-discretionary investment advisory services to clients including individuals and high net worth individuals typically by providing investment advice with respect to the selection of a third party investment manager, as well as investment advice regarding security selection. BOKFA provides investment advisory services on a non-discretionary basis. Investment advice may include security analysis, research, and recommendations, which may be utilized by the client in making investment decisions for their account.

In addition, BOKFA offers a wrap fee managed account program. See Item 4 – Wrap Program for more information about this program. Please also review the BOKFA Form ADV Part 2A: Appendix 1 Wrap Fee Program Brochure for more detailed information about wrap fee managed accounts.

BOKFA will not hold client funds or securities in its custody. Client assets in advisory accounts are custodied with Pershing, LLC (Pershing).

BOKFA representatives may make investment recommendations to clients with respect to types of securities, portfolio mixes, and appropriate maturities. BOKFA monitors customer portfolios from time to time and discusses the portfolio with customers in person or by phone. BOKFA's review process is discussed in more detail in Item 13.

BOKFA's advisory services are tailored to the individual needs of clients. Clients may impose restrictions in investing in certain securities or security types, and are ultimately responsible for selecting their own investments. When an advisory account is established, the client and a BOKFA representative discuss the client's risk tolerance, financial condition, and investment restrictions, if any, and the BOKFA representative recommends an appropriate investment strategy based on these factors. BOKFA representatives will discuss the factors with clients annually. The client is responsible for providing BOKFA with thorough and accurate information. Changes in a Client's circumstances may necessitate a change in the investment strategy.

BOKFA may provide investment advice regarding security selection. Such advice is provided on a non-discretionary basis and the client is responsible for making his or her own investment

decisions. The client may invest in accordance with their own investment policy statement or other investment restrictions.

Wrap Program

BOKFA offers a managed account wrap fee program. BOKFA is the sponsor and investment manager to the wrap fee program. BOKFA receives a portion of the wrap fee for these services. BOKFA is the broker-dealer of record to all wrap fee accounts. Wrap fee accounts are managed accounts with a total fee schedule, which includes the sponsor fee, investment management fee, and transaction and custodial services. Exceptions to the total fee schedule are fully described in the Firm's Wrap Fee Brochure, which is available upon request free of charge.

In contrast to the managed account wrap fee program, the BOKFA Advisory Services Program is a non-discretionary investment advisory program with an asset-based fee and where the client directs all the transactions in the account.

Assets Under Management

As of December 31, 2012, the amount of advisory client assets managed on a non-discretionary basis was \$197,550,237 and \$889,476. on a discretionary basis.

Lockwood Accounts

BOKFA may provide investment advice in the selection of a third party investment adviser who will invest the client's assets on a discretionary basis. Such discretionary advisory services may be provided through the Lockwood Managed Account Advisor (Lockwood) program. Lockwood is an advisory service offered by Pershing, a BNY Securities Group Company.

Customized Portfolio Solutions (CPS)

CPS is a discretionary fee-based investment management program offering Clients a choice of taxable and tax-favored portfolios with two different portfolio solutions, including (1) a Mutual Fund/Exchange Traded Fund Wrap ("MF/ETF Wrap") Program and (2) a Separately Managed Account ("SMA") Program. The following Investment Objectives are available in CPS, which are selected based on the Client's goals and risk tolerance as identified in the Questionnaire

Portfolio Management – Private Equity

BOKFA will also advise private equity funds that will in turn invest in various underlying private equity funds across all private equity asset classes and major geographies. These private equity funds are sometimes referred to as "Fund of Funds."

BOKFA is the investment adviser to the BOKF Private Equity Limited Partnership (PELP) and BOKF Private Equity Limited Partnership II (PELP II). BOKF Equity LLC (BOKF Equity) is the general partner in the PELP and PELP II. BOKF Equity is an affiliate of BOKFA. Clients of BOKF, NA were solicited by BOKF Equity to invest in PELP I and PELP II. Clients of BOKFA are invested in PELP I or PELP II but are not being solicited to invest. Both funds are closed to new investors.

BOKFA provides private equity portfolio management services on a non-discretionary basis. This service includes investment selection, private equity monitoring, and reporting services to the general and limited partners. Monitoring and reporting services include, but are not limited to, portfolio tracking and monitoring, database development and maintenance for document retention and performance data, portfolio analysis, review and reporting, review of amendments to governing documents, and general research.

BOKFA tailors its private equity portfolio management services to the specific investment objectives and restrictions of the private equity partnership pursuant to the investment guidelines

and restrictions set forth in the partnerships' respective confidential private placement memorandum, limited partnership or limited liability company agreement, investment advisory contract and other governing documents, as well through ongoing discussions with the general partner.

Privacy Policy

Please refer to BOKFA's Privacy Policy to find out more about what the Firm does with your personal information. The Privacy Policy is available in Exhibit 1 of this Brochure.

Item 5. Fees and Compensation

BOKFA Advisory Services Program

BOKFA Advisory Services Program (the Program) provided to clients are described in the BOKFA Advisory Services Agreement (the BAS Agreement). Clients will compensate BOKFA for the transaction services provided under the BAS Agreement by paying an annual asset-based fee (the Program Fee), according to the schedule below:

<u>Eligible Assets</u>	<u>Annual Fee Rates</u>	<u>Customized Annual Fee Rates</u>
<i>Breakpoint</i>	<i>All Asset Categories</i>	<i>All Asset Categories</i>
\$1-999,999	1.50% Per Annum	
\$1,000,000-1,999,999	1.00% Per Annum	
\$2,000,000+	0.75% Per Annum	

The Program Fee charged to each non-discretionary investment advisory 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, options, Unit Investment Trusts, and certain mutual funds (no-load and front-end load waived). Any security or other asset that does not come within the definition of *eligible assets* as described above is an *ineligible asset* subject to normal and customary commissions, on a per-transaction basis. *Ineligible assets* include, but are not limited to, fixed and variable annuities and any other securities where a commission is normally charged.

There is a minimum annual Program Fee of \$1,000. Accordingly, the client may pay an effective rate that is greater than the rate specified in the annual Program Fee schedule above. The initial Program Fee (Inception Fee) will be prorated according to the number of days remaining in the calendar quarter and will be due one business day after the account meets the qualifying minimum value. Thereafter, the Program Fee will be paid every calendar quarter in advance.

Clients authorize their custodian to pay the Program Fee and any other fees due under the BAS Agreement by debiting the client's account directly. Payment of the advisory Program Fee will be reflected on client's statement(s). The advisory Program Fee will be paid every calendar quarter in advance, based on the value of *eligible assets*, as defined in the BAS, in the advisory account, or account group, on the last business day of the prior month.

Termination

The client may terminate the BAS Agreement by providing BOKFA with written notification of termination no less than 5 business days prior to the effective date of such termination. BOKFA reserves the right to terminate or convert the account to a commission-based brokerage account at any time and for any reason. Program Fees will be refunded on a pro rata basis upon termination of the client's advisory account.

Lockwood Accounts

BOSC may provide investment advice in the selection of a third party investment adviser who will invest the client's assets on a discretionary basis. Discretionary advisory services may be provided through the Lockwood program.

Lockwood compensation is payable quarterly, is not negotiable, and is not payable before service is provided. The client submits written instructions regarding assets held in its account. The contract may be terminated immediately at any time by either party upon receipt of written notice. For accounts terminated within the first year, Lockwood charges a fee of \$300.

Annual Fee Schedule: (In Basis Points[†])

Household	SMA Equity/Balanced	SMA Fixed Income	Mutual Funds
First \$500,000	65	35	25
Next \$500,000	45	28	25
Next \$4,000,000	35	20	25
Next \$5,000,000	28	15	25
Over \$10,000,000	25	15	25

Customized Portfolio Solutions (CPS)

CPS is a discretionary fee-based investment management program offering Clients a choice of taxable and tax-favored portfolios with two different portfolio solutions, including (1) a Mutual Fund/Exchange Traded Fund Wrap ("MF/ETF Wrap") Program and (2) a Separately Managed Account ("SMA") Program. The following Investment Objectives are available in CPS, which are selected based on the Client's goals and risk tolerance as identified in the Questionnaire.

Taxable Investment Objectives

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

Tax-Advantaged Investment Objectives

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

current income.

- **Growth with Income.** Seeks long term capital appreciation and growth of current income.
- **Growth.** Seeks to provide long-term capital appreciation with minimal need for income.

Program Fee

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

Pricing for Program Investment Strategies

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

Client may make deposits and withdrawals at any time, subject to maintenance of the Account minimum. No adjustment will be made for appreciation or depreciation in the market value of the Account during the billing period. The total Program Fee paid by Client for the Account may be higher or lower than fees and/or commissions that the Client could negotiate for investment advice, brokerage and other services through another firm. Depending upon the level of the fees charged the amount of portfolio activity in the Client's Account, the value of services that are provided and other factors, the Program Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

BOKFA's standard breakpoint fee schedule is as follows:

Mutual Fund/ETF Wrap Fees

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

SMA Fees

Equity SMA Fees:

Account Size	Advisory Fee (in basis points)	Total Annual Program Fee (in basis points)
\$0 to \$999,999	100	250
\$1,000,000 to \$2,999,999	75	225
\$3,000,000 to \$4,999,999	65	190
\$5,000,000 and above	50	175

Fixed Income SMA Fees:

Account Size	Advisory Fee (in basis points)	Total Annual Program Fee (in basis points)
\$0 to \$999,999	100	175
\$1,000,000 to \$2,999,999	75	150
\$3,000,000 to \$4,999,999	65	140
\$5,000,000 and above	50	125

The Total Annual Program Fee includes the Advisory Fee (broken out above) earned by BOKFA and the fees charged by the SMA Manager. Other fees are also included in the Total Annual Program Fee that are not separately shown above, including clearing, custody, and sponsor fees for CPS.

SMA Manager Fees. If you are invested in the SMA Program, then your Account will be subject to SMA Manager Fees. SMA Manager Fees are the fees charged by the investment management firm that manages your individual SMA Account, or a portion of your account. SMA Manager Fees are included in the Total Annual Program Fees shown above. SMA Manager Fees vary by manager and strategy and are described in Exhibit C.

Other Fees and Expenses

The Program Fee applies to all *eligible assets* that are held in the account. Transaction or brokerage fees will not be charged for transactions in *eligible assets* in the Program. Please see the Item 12, Brokerage Practices, for more information on brokerage.

The Program Fee does not include any fees for products or services relating to the Account that are not part of the Program. To the extent that the client utilizes such products and services, additional compensation may be due. The Program Fee also does not cover other miscellaneous fees, including fees imposed by the SEC, transfer taxes, exchange and conversion fees, redemption fees, odd-lot differentials, auction fees, handling charges, electronic fund and wire transfer fees, and any other charges imposed by law or otherwise agreed to with regard to the client's account. As a shareholder in a mutual fund, the client will also pay its prorated share of the fund's advisory, administrative, and distribution (12b-1) and shareholder servicing fees, if any.

Other Fees

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

Transaction Fees. The Program Fee does not cover charges resulting from trades affected with or through broker-dealers other than Pershing or mark-ups or markdowns by other brokerdealers.

Mutual Fund Fees. As a shareholder in a mutual fund, the Account also will pay its prorated share of the fund's advisory, administrative, and distribution and shareholder servicing fees (if any). BOSC may receive 12b-1 and/or shareholder servicing fees for the mutual funds held in your Account. If mutual funds were purchased individually in a brokerage account, for instance, some form of initial sales charge might apply. A Client might incur additional sales charges if assets were reallocated to a mutual fund in another fund family. Any 12b-1 and/or shareholder servicing fees for the mutual funds held in the Account, except for shareholder servicing fees for the Cavanal Hill Funds, will be rebated or waived for Individual Retirement Accounts ("IRAs") or Accounts subject to the Employee Retirement Income Security Act (ERISA).

Cavanal Hill Fund Fees. Your Account may be invested in the Cavanal Hill Funds. Cavanal Hill money market funds are the sweep vehicle for Client Accounts. BOSC and certain of its affiliates receive fees for providing services to these Funds. Please refer to the section below entitled

"Investment Companies and Pooled Investment Vehicles" for more information about these service and fee arrangements. A full description of the Cavanal Hill Funds and their fees and expenses are available in each Fund's prospectus.

IRA/ERISA Account Fees. IRA and certain ERISA Accounts will be subject to the following additional fees:

Account Type	Annual Maintenance	Termination or Transfer Fee
Traditional IRA, Roth IRA, Cloverdell Education Savings Accounts, and IRS Model 5305 SEP	\$35.00	\$75.00
Mutual Fund Only IRA, Mutual Fund Only Roth IRA	\$10.00	\$75.00
SARSEP/Prototype SEP, SIMPLE IRA, Qualified Retirement Plans	\$50.00	\$75.00
A fee of \$50.00 will apply for conversions to a Mutual Fund Only Traditional IRA from a Traditional IRA or conversions to a Mutual Fund Only Roth IRA from a Roth IRA.		

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

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

Custody and Account Fees

The Program Fee includes fees for custody that are provided by Pershing. However, the Program Fee is exclusive of other account-related costs and expenses, which shall be incurred by the client. Clients may incur certain charges including but not limited to, deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes. Mutual fund and exchange traded funds (ETFs) also charge internal management fees, which are disclosed in a fund's prospectus. Such charges and fees are exclusive of and in addition to the Program Fee. More information is provided below in the "Affiliated Mutual Funds" section of this Item 5 regarding mutual funds that are affiliated with BOKFA.

[†] A basis point is a unit of measure equal to 1/100 of 1% or 0.01%. Therefore, 65 bps is equal to 0.65%.

Compensation

In addition to the Program Fee and the fees described in the “Other Fees and Expenses” section above, BOKFA, its affiliates and its representatives may also earn compensation for the sale of securities or other investment products, including asset-based sales charges or fees from the sale of mutual funds, such as 12b-1 fees. This practice presents a conflict of interest and gives BOKFA and its representatives an incentive to recommend investment products based on the compensation received, rather than on a client’s needs. BOKFA has account review procedures designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing investment selection. These reviews are more fully described in Item 13.

From time to time, BOKFA recommends “no-load” funds to clients.

Clients have the option to purchase investment products recommended by BOKFA through other brokers or agents that are not affiliated with BOKFA.

BOKFA will not charge commissions or markups for *eligible assets*, as these securities are included in the asset-based Program Fee. Commissions or markups are only payable on *ineligible assets*, which are not covered by the Program Fee.

Private Equity Accounts

BOKFA Private Equity Accounts are pooled investment vehicles and are not included in the BOKFA Advisory Program. BOKFA has no basic fee schedule for private equity accounts. All fees are negotiated on a client-by-client basis and are payable in accordance with the terms of the investment advisory agreement. The fees charged for private equity accounts may include performance based fees.

Affiliated Mutual Funds

From time to time, clients may invest in Cavanal Hill Funds (the Funds). BOSC serves as the primary underwriter and distributor for the Cavanal Hill Funds and earns fees for these services as set forth in each Fund’s prospectus. BOSC earns those fees in addition to the advisory Program Fee earned by BOKFA. BOSC may use the fees from the Funds for distribution assistance and to pay financial institutions and intermediaries for distribution and shareholder services.

BOSC may periodically voluntarily waive all or a portion of its fees with respect to any Fund. A BOKFA affiliate, BOKF, NA, serves as the custodian to the Cavanal Hill Funds and earns fees for these services as set forth in each Fund’s prospectus. BOKF, NA and BOSC have also entered into agreements that entitle them to receive Shareholder Servicing Fees (SSF) and Distribution (12b-1) Fees from certain of the Funds as set forth in each Fund’s prospectus. BOKF, NA or BOSC may periodically voluntarily waive all or a portion of its fees with respect to any Fund.

Another BOKFA affiliate, Cavanal Hill, serves as investment adviser and administrator to the Funds and receives fees for these services as set forth in each Fund’s prospectus. Cavanal Hill and the Funds have entered into contractual fee waiver agreements and may periodically voluntarily waive all or a portion of its fees with respect to any Fund.

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

Performance-based fee arrangements may create an incentive for BOKFA to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

BOKFA has segregated fee-based accounts from other fee type accounts and has a dedicated team of investment professionals that solely manage accounts that may be subject to a performance-based fee to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing the allocation of investment opportunities among clients. BOKFA offers investment advisory services to pooled investment vehicles, such as private equity partnerships, which may be subject to performance based fees. A performance based fee is not available for Advisory Program clients.

In addition to private equity management, BOKFA offers two primary types of client accounts, including advisory accounts and brokerage accounts. Advisory accounts (Program accounts) are charged an asset-based fee for all *eligible assets* that are held in the account as is more fully described in Item 5 above. *Ineligible assets* in the account will not be included in the asset-based fee calculation. Please see Item 12 Brokerage Practices for more information regarding charges related to *ineligible assets*.

Depending upon account activity, an asset-based fee or commission/markup fee structure may be more costly to the client. Offering multiple account types and fee options presents BOKFA with a potential conflict of interest and an incentive to direct clients toward account types that would be most lucrative for the company.

BOKFA has procedures designed and implemented to ensure that all clients are treated fairly and equitably, and to prevent this conflict from influencing investment selection. The procedures include an annual review of all accounts to determine which account type would be most appropriate for the client based on the comparative expense of each account type. These reviews are more fully described in Item 13. Annually, BOKFA representatives meet with clients to discuss these account options and the cost factors, and the client determines what account type he or she would like to maintain going forward.

Item 7. Types of Clients

BOKFA manages assets for a broad and diverse client base that includes individuals, corporations, government agencies, trusts, foundations, municipalities, institutional clients, and pooled investment vehicles nationwide.

BOKFA Advisory Service 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 or substantial options trading and trading in mutual funds based on market timing.

The minimum Program investment amount is \$100,000. The Program minimum may be waived at BOKFA's sole discretion.

Pooled investment vehicle clients are not Program clients.

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

INVESTING IN SECURITIES INVOLVES THE RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR AS DESCRIBED BELOW AND IN THE “INVESTMENT RISKS & RISK OF LOSS” SECTION THAT FOLLOWS.

Investment Strategies & Methods of Analysis

Advisory Service Program. BOKFA's Advisory Service Program's strategy and security recommendations are based on a client's personal financial and investment objectives. Recommendations are further determined by the results of a Risk Tolerance Assessment that is completed by the client. BOKFA's methods of investment analysis used in formulating investment advice include charting, fundamental, and technical analyses.

BOKFA recommends five different Investment Strategies to its clients, including:

- **Aggressive.** This strategy emphasizes growth, through equities, over income. It is intended for a long-term investment of 10 years or more.
 - Recommended portfolio allocation. 100% equities.
 - Typical investment recommendations include small, mid, and large capitalization stocks, international stocks, and equity mutual funds and ETFs.
 - This strategy is for clients with a very high tolerance for risk.
 - Principal risks include: foreign investment risk, limited number of holdings risk, market risk, regulatory risk, and small company risk.
- **Moderate/Aggressive.** This strategy emphasizes growth, but, unlike the aggressive strategy, takes client income needs into consideration. It is intended for investors with a 10-year time horizon.
 - Recommended portfolio allocation. 75% equities and 25% income bearing securities.
 - Typical investment recommendations include small, mid, and large capitalization stocks, international stocks, and equity mutual funds and ETFs. In addition, we recommend investments in corporate bonds.
 - This strategy is for clients with a high tolerance for risk.
 - Principal risks include: credit risk, foreign investment risk, income risk, interest rate risk, limited number of holdings risk, liquidity risk, market risk, prepayment/call risk, regulatory risk, small company risk, and zero coupon risk.
- **Balanced.** This strategy focuses more on a balance between growth and income. It is intended for investors with a 5 to 10-year time horizon.
 - Recommended portfolio allocation. 60% equities and 40% income bearing securities.
 - Typical investment recommendations include small, mid, and large capitalization stocks, international stocks, and equity mutual funds and ETFs. In addition, we recommend investments in government and corporate bonds.
 - This strategy is for clients with a moderate tolerance for risk.
 - Principal risks include: credit risk, foreign investment risk, income risk, interest rate risk, limited number of holdings risk, liquidity risk, market risk, prepayment/call risk, regulatory risk, small company risk, and zero coupon risk.
- **Moderate/Conservative.** This strategy balances equities and income to protect accumulated income while maintaining growth. It is intended for an investment of at least 5 years.

- Recommended portfolio allocation. 45% equities and 55% income bearing securities.
 - Typical investment recommendations include small, mid, and large capitalization stocks, international stocks, and equity mutual funds and ETFs. In addition, we recommend investments in government and corporate bonds.
 - This strategy is for clients with a low tolerance for risk.
 - Principal risks include: credit risk, foreign investment risk, income risk, interest rate risk, limited number of holdings risk, liquidity risk, market risk, prepayment/call risk, regulatory risk, small company risk, and zero coupon risk.
- **Conservative.** This strategy emphasizes income and protection while retaining an equity component to help outpace inflation. It is intended for an investment of at least 5 years.
 - Recommended portfolio allocation. 20% equities and 75% income bearing securities.
 - Typical investment recommendations include large capitalization and international stocks, mutual funds, and ETFs. In addition, we recommend investments in government and corporate bonds.
 - This strategy is for clients with a very low tolerance for risk.
 - Principal risks include: credit risk, foreign investment risk, income risk, interest rate risk, limited number of holdings risk, liquidity risk, market risk, prepayment/call risk, regulatory risk, and zero coupon risk.

Investment Risks & Risk of Loss

Investing in securities involves the risk of loss, including the principal amount invested, and clients should be prepared to bear this loss. Below is a more complete discussion of the types of risks inherent in the securities and investment strategies listed above. Because of these risks, the value of the securities held in portfolios may fluctuate. Certain investments and strategies are more susceptible to these risks than others.

Credit Risk. The risk that the issuer of a debt security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation. Credit risk is generally higher for non-investment grade securities. The price of a security can be adversely affected prior to actual default as its credit status deteriorates and the probability of default rises. Credit risk includes the risk that performance may be affected by political and economic factors at the state, regional or national level, including budgetary problems and declining tax bases. With respect to government sponsored entities such as FHLB, TVA, Fannie Mae, FFCB and Freddie Mac, although the issuer may be chartered or sponsored by Acts of Congress, their securities are neither insured nor guaranteed by the U.S. Treasury and therefore have more issuer default risk than any direct obligations of the U.S. Treasury. In the event that those government sponsored entities cannot meet their obligations, there can be no assurance that the U.S. government would provide support, and the portfolio's performance could be adversely affected. Direct obligations of the U.S. Treasury generally present minimal credit risks.

Foreign Investment Risk. The risk associated with higher transaction costs, delayed settlements, currency controls and adverse economic and political developments. This also includes the risk that fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. Exchange rate volatility may affect the ability of an issuer to repay U.S. dollar denominated debt, thereby increasing credit risk. Foreign securities may also be affected by incomplete or inaccurate financial information on companies. There is a risk of loss attributable to social upheavals, unfavorable governmental or political actions, seizure of foreign deposits, changes in tax or trade statutes, and governmental collapse and war. These risks are more significant in emerging markets.

Income Risk. Income risk involves the possibility that the portfolio's yield will decrease due to a decline in interest rates.

Interest Rate Risk. The risk that debt prices overall will decline over short or even long periods due to rising interest rates. A rise in rates typically causes a fall in values, while a fall in rates typically causes a rise in values. In general, bonds with longer maturities have more interest rate risk than shorter term bonds. In addition, certain securities such as mortgage-backed obligations are subject to optional and mandatory redemption and therefore subject to risk regarding the interest rates at which redemption proceeds may be reinvested.

Limited Number of Holdings Risk. As a large percentage of assets may be invested in a limited number of securities, each investment has a greater effect on a portfolio's overall performance and any change in the value of those securities could significantly affect the value of your investment.

Liquidity Risk. The risk that certain securities may be difficult or impossible to sell at the time and the price that would normally prevail in the market. You may have to accept a lower price in order to sell your security, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on your account's performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

Market Risk. The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industrial sector of the economy or the market as a whole. Finally, key information about a security or market may be inaccurate or unavailable. This is particularly relevant to investments in foreign securities.

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, its high-yielding bond 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, you may have to reinvest in securities with a lower yield. In this event, you would experience a decline in income — and the potential for taxable capital gains. Further, with early prepayment, you may fail to recover any premium paid for the security, 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.

Regulatory Risk. The risk that a change in laws or regulations will materially impact a security, business, sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment and/or change the competitive landscape. Regulatory risk also includes the risk associated with federal and state laws which may restrict the remedies that a lender has when a borrower defaults on loans. These laws include restrictions on foreclosures, redemption rights after foreclosure, federal and state bankruptcy and debtor relief laws, restrictions on "due on sale" clauses, and state usury laws.

Small Company Risk. Small cap companies may be more vulnerable to adverse business or economic developments than larger companies. They may also be less liquid and/or more volatile

than securities of larger companies or the market averages in general. Small and micro cap companies may be adversely affected during periods when investors prefer to hold securities of large capitalization companies.

Zero Coupon Risk. The market prices of securities structured as zero coupon or pay-in-kind securities are generally affected to a greater extent by interest rate changes. These securities tend to be more volatile than securities that pay interest periodically.

Please also review the BOKFA Form ADV Part 2A: Appendix 1 Wrap Fee Program Brochure for more detailed information about wrap fee managed accounts.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of BOKFA or the integrity of its management. BOSC or its management persons have been found to have been involved in a violation of a self-regulatory organization's (SRO) rules and was fined more than \$2,500. Details of these disciplinary events are provided below:

- On or about January 10, 2012, the Financial Industry Regulatory Authority (FINRA) resolved a proceeding against BOSC. The allegations related to this regulatory action involved MSRB rules G-17 and G30(A). The FINRA alleged that BOSC had purchased municipal securities for its own account from a customer and/or sold municipal securities for its own account to a customer at an aggregate price (including any markdown or markup) that was not fair and reasonable taking into consideration all relevant factors, including the best judgment of the broker dealer or municipal securities dealer as to the fair market value of the securities at the time of the transaction and of any securities effecting the transaction, the fact that the broker, dealer, or municipal securities is entitled to a profit, and the total dollar amount of the transaction. Without admitting or denying the allegations, BOSC consented to the sanctions described below and to the entry of findings. BOSC was censured and fined \$75,000 for violations of MSRB rules and required to pay \$25,141, plus interest, in restitution to investors.
- On or about April 29, 2009, the Financial Industry Regulatory Association (FINRA) resolved a proceeding against BOSC. The allegations related to this regulatory action involved SEC Rule 17a-3, NASD Rules 2110, 3010, 6230(a), L6230(c)(8), MSRB Rules G-8(a), G-14, G-17, G-27, G-27(a), G-27(c), and G-30(a). The FINRA alleged that BOSC purchased municipal securities for its own account from a customer and/or sold municipal securities for its own account to a customer at an aggregate price (including any markdown or markup) that was not fair and reasonable, taking into consideration all relevant factors, including the best judgment of the broker, dealer or municipal securities dealer as to the fair market value of the securities at the time of the transaction and of any securities exchanged or traded in connection with the transaction, the expense involved in effecting the transaction, the fact that the broker, dealer or municipal securities dealer is entitled to a profit and the total dollar amount of the transaction. The Firm failed to show correct terms and conditions on municipal securities transaction memoranda for the account of the firm executed with a customer other than a broker or dealer, by failing to include time stamps that showed the date and time of receipt and failing to include certain terms and conditions (to identify the orders as day, limit, market or good-till-cancelled orders). The Firm failed to enforce its written supervisory procedures that prohibited markdowns/markups on zero-coupon municipal securities in excess of four percent of the principal amount invested. The Firm failed to report information regarding purchase and sale transactions effected in municipal securities to the real-time transaction reporting system (RTRS) in the manner prescribed by Rule G-14, RTRS Procedures, and the RTRS Users manual. The Firm failed to report such transactions within 15 minutes of time of trade to an RTRS Portal. The Firm failed to report to the Trade

Reporting and Compliance Engine (TRACE) the correct time of trade execution for TRACE-eligible securities transactions and failed to report TRACE-eligible securities transactions within 15 minutes of the time of execution. This conduct constitutes separate and distinct violations of NASD Rule 6230(a) and a pattern or practice of late reporting without exceptional circumstances is a violation of NASD Rule 2110. The firm Failed to show the correct execution time on memoranda of TRACE-eligible transactions for the account of the Firm executed with another broker or dealer. The Firm's Supervisory system did not provide for supervision reasonably designed to achieve compliance with applicable securities laws, regulations, NASD Rules and MSRB Rules concerning municipal bond fair pricing, municipal securities trade reporting and TRACE reporting. Without admitting or denying the allegations, BOSC consented to the described sanctions and to the entry of findings. The Firm was censured, fined \$80,000, required to pay \$18,402, plus interest, in restitution to investors and to revise its written supervisory procedures regarding municipal bond fair pricing, municipal securities trade reporting and TRACE reporting within 30 business days of acceptance of the Acceptance, Waiver and Consent (AWC).

- On or about September 6, 2005, the National Association of Securities Dealers (NASD) resolved a proceeding against BOSC. The allegations related to this regulatory action involved NASD Rules 2110, 3010, and 6230(A). The NASD alleged that (1) BOSC failed to Report to TRACE transactions in TRACE-eligible securities within 75 minutes after execution, and (2) BOSC's supervisory system did not provide supervision reasonably designed to ensure compliance with respect to applicable securities laws and regulations, and the rules of the NASD with respect to TRACE trade reporting. Without admitting or denying the allegations, BOSC consented to the sanctions described below and to the entry of findings. BOSC was censured and fined \$15,000.
- On or about June 28, 2005, the National Association of Securities Dealers (NASD) resolved a proceeding against BOSC. The allegations related to this regulatory action involved MSRB Rule G-14 and G-27. The NASD alleged that BOSC failed to timely report its municipal securities customer transactions to the MSRB. The Firm failed to monitor its trade reporting to ensure compliance with MSRB Rule G-14. Without admitting or denying the allegations, BOSC consented to the sanction and the entry of findings. The Firm was censured and fined \$30,000.
- On or about May 25, 2004, the NASD resolved a proceeding against BOSC. The allegations related to this regulatory action involved NASD Conduct Rule 2110 and Rule 15c3-1 of the Securities Exchange Act of 1934 (Rule). The NASD alleged that BOSC engaged in a securities business when BOSC's net capital was below the required minimum as prescribed by the Rule. Without admitting or denying the allegations, BOSC consented to the sanctions described below and to the entry of findings. BOSC was censured and fined \$7,500.
- On or about August 20, 2003, the NASD resolved a proceeding against BOSC. The allegations related to this regulatory action involved SEC Rules 15(c)(3)-3 and 17(a)-5 and NASD Rules 2110 and 3110(a). The NASD alleged that BOSC failed to establish and maintain a special reserve bank account for the exclusive benefit of customers, failed to prepare computations to determine the amount of its reserve requirements, and failed to make the required deposits of cash and/or securities to the reserve account, and maintained securities in the reserve account, which did not constituted "qualified securities under said rule resulting in inaccurate FOCUS part II filings. Without admitting or denying the allegations or findings, BOSC consented to the described sanctions and to the entry of findings. The Firm was censured and fined \$7,500.
- On or about May 13, 1996, the NASD resolved a proceeding against BOSC. The allegations related to this regulatory action involved NASD Bylaw Schedule C. The NASD alleged that BOSC allowed eight individuals to maintain their representative registrations with BOSC although they were not actively engaged in the securities activities of BOSC. By letter of acceptance, waiver, and consent, BOSC was censured and fined \$25,000.

- On or about March 29, 1988, the NASD resolved a proceeding against Steven Glen Bradshaw, a BOSC, Inc. employee. The NASD alleged that Mr. Bradshaw had violated Article II, Sections 1 and 40 of the NASD's Rules of Fair Practice. Mr. Bradshaw was censured and paid a monetary fine of \$2,000.

Item 10. Other Financial Industry Activities and Affiliations

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

Broker-Dealer, Municipal Securities Dealer, or Government Securities Dealer

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

Investment Company or Other Pooled Investment Vehicle

As disclosed elsewhere in this Brochure, the Cavanal Hill Funds have arrangements in place with BOKFA and its affiliates. Cavanal Hill serves as the Funds' investment adviser and administrator. BOKF, NA serves as custodian for the Funds. BOSC serves as the distributor and principal underwriter to each of the Funds pursuant to a Distribution Agreement. Shares in each Fund are sold on a continuous basis by BOSC, and BOSC has agreed to use appropriate efforts to solicit purchase orders. As compensation for its provision of distribution and shareholder services, BOSC and BOKF, NA receives 12b-1 and shareholder servicing fees from the Funds.

Customers purchasing Shares of the Funds may include officers, directors, or employees of BOKFA and of its affiliates.

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

Investment Adviser or Financial Planner

Cavanal Hill is an SEC registered investment adviser affiliate of BOKFA. BOKF, NA is a national banking association affiliate that may also provide advisory and financial planning services to its clients. Some executive officers and employees of BOKFA are also executive officers, directors, or employees of Cavanal Hill and BOKF, NA.

The Milestone Group, Inc. (Milestone) is an SEC registered investment adviser affiliate of BOKFA. Milestone is a wholly-owned subsidiary of BOK Financial Corporation.

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

Banking or Thrift Institution

BOK Financial Corporation, a financial holding company, owns all of the capital stock of BOSC and BOKF, NA. Customers of BOKF, NA may also be customers of BOKFA. BOKF, NA is a wholly-owned subsidiary of BOK Financial Corporation. BOKF, NA does business as Bank of Oklahoma, Bank of Texas, Bank of Albuquerque, Bank of Arizona, Colorado State Bank and Trust, Bank of Kansas City, Bank of Arkansas, and Southwest Trust Company, N.A. Some executive officers, directors, or employees of BOKFA are also employees of BOKF, NA.

Investments made through BOKFA, are not obligations of, or guaranteed by, BOKFA, or any bank affiliate and are not deposits of any bank or insured by the Federal Deposit Insurance Corporation or any other government agency.

Insurance Company or Agency

Some registered representatives of BOSC are also employees of BOSC Agency, Inc., a subsidiary of BOKF, NA and an affiliated insurance agency. Program clients may be solicited to invest in insurance products.

Sponsor or Syndicator of Limited Partnerships

BOKF Equity LLC (BOKF Equity) is an affiliate of BOKFA. BOKF Equity is the general partner and manager of private equity limited partnerships. BOKF Equity is a general partner in the BOKF Private Equity Limited Partnership I (PELP I) and BOKF Private Equity Limited Partnership II (PELP II). Clients of BOKF, NA were solicited by BOKF Equity to invest in PELP I and PELP II. Clients of BOKFA are invested in PELP I or PELP II. BOKFA is the investment adviser to these partnerships.

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

Recommendation of Other Advisers

BOKFA provides investment advice with respect to the selection of a third party investment manager. BOKFA does not receive compensation either directly or indirectly from those advisers, except as described in Item 14, with respect to Cavanal Hill.

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

BOKFA has adopted a Code of Ethics for all supervised persons describing its standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to a prohibition on insider trading, restrictions on the acceptance of gifts and the reporting of certain gifts and personal securities trading procedures, among other things. All supervised persons at BOKFA must acknowledge the terms of the Code of Ethics annually. BOKFA will

provide a copy of its Code of Ethics to clients and prospective clients upon request, and free of charge.

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

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

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

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

Item 12. Brokerage Practices

BOKFA advisory clients are responsible for making their own investment selections. 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 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 covered by the Program or Program Fee. *Ineligible assets* will remain part of the client's BOSC brokerage account and fees, and commissions will be charged in accordance with BOSC's brokerage fee schedule.

Item 13. Review of Accounts

Advisory Services Program. The client's BOKFA representative conducts account reviews at least once every calendar year. The typical review session will consist of performance review reporting, including an assessment of the allocation, evaluation of any changes in the client's

investment philosophy, objectives and risk tolerance, and a security evaluation of the account. This review may require changes to the current portfolio and investment plan. More frequent account reviews will be conducted at the client's request.

In addition, an evaluation of the fee structure is conducted annually to make sure the advisory account structure is still appropriate for the client. The Assistant Vice President, Securities Compliance Officer, conducts these reviews. The fee structure review includes an evaluation of the number of transactions and fees charged in an advisory account versus an approximation of what the account would have been charged on the same number of transactions in a commission based brokerage account. The fee structure review is done on an annual basis.

Clients will receive written monthly statements from Pershing if there has been activity in the account but will not receive a statement if the account was inactive in a given month. Pershing will provide quarterly statements that include a summary of portfolio activity and an inventory of holdings. In no case will the client receive account statements less frequently than quarterly. Following the end of each calendar year, clients with taxable Accounts will receive a summary of realized gains, dividends, interest and Program Fees.

Private Equity Accounts. The BOKFA Alternative Investment Group (AIG), including James Bode, Senior Vice President, and Anja Ritchie, reviews the performance of the two private equity funds currently managed by BOKFA on a quarterly basis. The AIG reviews each of the individual underlying funds in each private equity fund, its performance, anticipated capital requirements distributions, strategy of the fund to its stated objectives and any personnel or operational changes in the underlying funds' management. BOKFA provides written reports to limited partners four times a year and conducts an annual information presentation. This presentation alternates between an in person meeting and a conference call and web presentation each year.

Item 14. Client Referrals and Other Compensation

BOKFA may pay a cash referral or solicitation fee to employees and representatives for referrals of new clients or new client assets. Additional sales incentives may include sales awards or other prizes. Such fees and incentives will be paid in accordance with Rule 206(4)-3 of the Act, and any state or other regulatory requirements. Receiving a referral fee provides an incentive for the referrer to act in his or her own best interest to make a sale. In order to address this conflict of interest, unaffiliated solicitors are required provide all prospective clients with a separate written disclosure document which fully informs the client regarding the nature of the relationship between the solicitor and BOKFA and any fees to be paid. Additionally, affiliated solicitors will disclose the status of their relationship with BOKFA at the time of the solicitation or referral.

In addition, BOKFA has a cash solicitation or referral agreement in place with its affiliate, Cavanal Hill Investment Management, Inc. When BOKFA brings in new accounts or assets to Cavanal Hill, BOKFA receives a portion of Cavanal Hill's revenue attributable to that account. In turn, BOKFA will reward the referring BOKFA representative an amount that is consistent with BOKFA's incentive program.

BOKFA is solely responsible for paying such solicitation and/or referral fees and the client will not incur any additional charges.

Item 15. Custody

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

Advisory Services Program. BOKFA Advisory Service Program accounts are custodied at Pershing. Pershing is a “qualified custodian” as defined under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the 1940 Act). Pershing will provide confirmations of all securities transactions executed through it and regular statements on all accounts. Clients should carefully review these statements.

Private Equity Accounts. BOKFA does not provide account statements for private equity accounts. At least quarterly, limited partner clients should receive statements from BOKF, NA dba Bank of Oklahoma, the qualified custodian that holds and maintains their assets. BOKF, NA is an affiliate of BOKFA. BOKFA urges clients to carefully review such statements and compare such official custodial records to any account report that we may provide to you. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

BOKFA only accepts discretionary authority to manage securities accounts on behalf of clients who participate in the wrap fee program. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, as well as any investment restrictions imposed by the client to the extent it is feasible in the wrap fee program selected by the client. Please consult the Firm’s Wrap Fee Program Brochure for more information.

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 chose.

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, six months or more in advance. BOKFA has never been the subject of a bankruptcy petition at any time.

BOKFA is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. BOKFA has no disclosures pursuant to this requirement.

Item 19. Requirements for State-Registered Advisers

BOKFA is not a state-registered adviser.



FACTS

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

WHY?

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

WHAT?

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

This information can include:

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

HOW?

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

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

TO LIMIT OUR SHARING

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

Please note:

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

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

QUESTIONS?

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

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

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

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MAIL-IN FORM

Mark any/all you want to limit:

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

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

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