



BANCWEST INVESTMENT SERVICES, INC.
GROUP RETIREMENT PLAN SERVICES PROGRAM BROCHURE

This Form ADV Disclosure Brochure provides information about the qualifications and business practices of BancWest Investment Services, Inc. and our Retirement Plan Consulting Services Program that you should consider before becoming a client of this program. If you have any questions about the contents of this brochure, please contact us at 1-800-338-3919. The contents of this brochure have not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BancWest Investment Services, Inc. ("BWIS") also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by our firm's CRD number, which is 29357.

Please note that registration as an investment adviser does not imply a certain level of skill or training.

BancWest Investment Services, Inc.
13220 California Street
Second Floor
Omaha, NE 68154-9750

<https://www.bankofthewest.com/wealth-management/who-we-serve/group-retirement-plan-services.html>

January 5, 2021

Investment and Insurance Products:

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT A DEPOSIT	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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Item 2**NOTICE OF MATERIAL CHANGES**

We update this Group Retirement Plan Services Brochure (“Brochure”) no less frequently than on an annual basis.

This Item 2 summarizes the material changes to the Brochure and provide clients with a summary of such changes. There were no material changes to this Brochure from the previous version of this Brochure dated March 30, 2020.

Mutual Fund Share Class Settlement: On December 7, 2020, BancWest Investment Services, Inc. (“BWIS”) entered into a settlement with the SEC, relating to violations of Sections 206(2) and 206(4) and Rule 206(4)-7 of the Investment Advisers Act of 1940 in connection with a breach of fiduciary duty for failing to adequately disclose a conflict of interest relating to the purchase of mutual fund share classes and for failing to have written policies and procedures in place regarding the disclosure of such conflicts. (Item 9)

**BANCWEST INVESTMENT SERVICES, INC.
GROUP RETIREMENT PLAN SERVICES BROCHURE**

TABLE OF CONTENTS

ITEM 1 – TITLE PAGE	1
ITEM 2 – NOTICE OF MATERIAL CHANGES.....	2
ITEM 3 - TABLE OF CONTENTS.....	3, 4
ITEM 4 – ADVISORY BUSINESS	5
OUR FIRM AND CORPORATE STRUCTURE	5
OUR ADVISORY SERVICES	5
RELIANCE ON PLAN FIDUCIARIES AND LIMITS OF BWIS GRPS ADVISORY RESPONSIBILITY	7
ADDITIONAL CONSIDERATIONS	7
ITEM 5 - FEES AND COMPENSATION	8
GRPS PROGRAM FEES	8
FEE SCHEDULE.....	9
ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	10
ITEM 7 - TYPES OF CLIENTS.....	10
MINIMUM ACCOUNT REQUIREMENTS	10
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	10
OUR PERFORMANCE MONITORING AND EVALUATION REPORTS AND INVESTMENT SEARCH SERVICES	10
ITEM 9 - DISCIPLINARY INFORMATION.....	10
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATES.....	12
ADVISORY REPRESENTATIVE ACTIVITIES & COMPENSATION	13
CLIENT-RELATED CONFLICTS.....	13
COMPENSATION-RELATED CONFLICTS.....	13
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, & PERSONAL TRADING	13
REVIEW OF ACCOUNTS.....	13
OTHER SPECIAL RISK CONSIDERATIONS	14
ITEM 12 – BROKERAGE PRACTICES	14
RECOMMENDING PLAN SERVICE PROVIDERS	14
BENEFITS RECEIVED FROM FIRMS WE RECOMMEND	14

ITEM 13 – REVIEW OF ACCOUNTS	15
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	15
INCOMING REFERRALS	15
REFERRALS TO OTHER PROFESSIONALS	15
ITEM 15 – CUSTODY	15
ITEM 16 – INVESTMENT DISCRETION.....	16
ITEM 17 – VOTING CLIENT SECURITIES	16
ITEM 18 – FINANCIAL INFORMATION	16

Item 4 – Advisory Business

Our Firm and Corporate Structure

BancWest Investment Services, Inc. (“BWIS,” “Registrant,” “we” or “us”) is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940, as amended (“Advisers Act”). BWIS is also registered with the SEC as a broker-dealer, and is a member of the Financial Industry Regulatory Authority (“FINRA”). BOTW is wholly-owned by BancWest Holding Inc. (“BWHI”). BWHI is a wholly-owned subsidiary of BNP Paribas USA, Inc. BNP Paribas USA, Inc. is a wholly owned subsidiary of BNP Paribas, SA, a publicly-owned limited liability banking institution organized in France (“BNP Paribas”).

This information is current as of the date of this Brochure and is subject to change at our discretion.

Our Advisory Services

BWIS’ Group Retirement Plan Services (“GRPS”) is designed to provide advisory services to participant-directed or employer-directed defined contribution plans, defined benefit plans and defined contribution/defined benefit combination plans (“Plans”) and Plan sponsors (collectively, “Clients”). The ongoing advice of your BWIS Advisory Representative is one of the key components and services provided.

The BWIS GRPS Program may provide advisory services to Clients that seek assistance with services, such as the following:

- The search and selection of retirement plan program providers
- Plan conversions
- Plan feature reviews
- Fee analysis and benchmarking
- Plan program liaison
- The development and/or review of an investment policy statement
- Employee education and enrollment meetings
- Non-discretionary asset allocation model assistance

Details on these advisory services are outlined below.

Plan Consulting

Plan Consulting services are available to Clients upon request at no additional charge to Clients.

- **Program Provider Search.** Assist Clients with service provider searches to retain Plan program providers. This service may include an analysis of your current program; development of criteria used in selecting service providers; and evaluation of proposals received from prospective service providers. Searches will include program providers who are available through the GRPS Program and will not include program providers who are not available through the GRPS Program, which are not subject to review by BWIS. At our discretion, for plans in excess of \$50MM, BWIS may include a program provider that is outside of the GRPS Program, but has been through our internal review process and approved by BWIS.
- **Conversion Assistance.** Services may include investment fund mapping and planning employee education strategies with respect to the conversion.
- **Plan Feature Review.** Assist Clients in reviewing various plan features including determining whether they are meeting the needs of the Plan and the Plan participants.
- **Fee Analysis and Benchmarking.** Assist Clients in conducting a benchmarking analysis of Plan fees and at Clients’ direction, utilize data obtained from current program provider.
- **Plan Program Liaison.** Assist Clients in communicating with record keepers and other third-party service providers regarding Plan features, investments, services, and fees.

- **Additional Consulting.** Consult with Clients on matters related to news and developments in the capital markets and asset classes based on information generally available from us or our affiliates, or more specifically prepared for you based on publicly available information.

Investment Consulting

Investment Consulting services are provided on behalf of the Client at least annually or more frequently as determined by the BWIS Advisory Representative and the Client.

- **Investment Policy Statement (“IPS”) Assistance.** Assist Clients in the development and preparation of an IPS. The IPS describes your overall investment objectives and guidelines and outlines the criteria utilized to review the investments offered in the Plan. BWIS will review your IPS with you periodically during our engagement.
- **Investment Searches.** Identify investment funds consistent with your IPS criteria for which BWIS has conducted a review. Our ability to identify investment options may be restricted by the limitations of the Plan’s record-keeper platform and/or custodian and the Plan fiduciary’s direction regarding plan expenses.
- **Investment Reviews, Evaluation and Reporting.** Provide a review of mutual funds and other eligible investments held within your Plan and assist you in evaluating the type and number of investments offered to Plan participants. BWIS’ review may include graphic and tabular presentations of performance, and risk/return analyses. When evaluating the performance of the funds available to the Plan, BWIS will review the funds’ performance and not the specific investment performance of Plan participant accounts.

Education Consulting

BWIS will review the Plan’s current program and recommend strategies for improving participation and education. BWIS can work with your Plan program provider to implement these strategies and to deliver materials. At client request BWIS can provide general education to the Plan and its participants, which may include educational newsletters, seminars and other materials prepared by the Plan program provider. Any material provided is intended to help the recipients understand financial topics including investing, saving for retirement, distribution planning and retirement planning and transition. Topics are generic in nature and do not contain recommendations to invest in a particular security.

Our Advisory Role

With the assistance of a BWIS Advisory Representative, each Client completes an investment profile questionnaire (“Questionnaire”) with information about the Plan’s investment objectives and risk tolerance for the assets designated for the GRPS Program. The BWIS Advisory Representative reviews the Questionnaire responses and any other relevant information that a Client may provide to understand the Plan’s investment objectives, financial circumstances, risk tolerance, and reasonable restrictions the Client may wish to impose on management of their assets (collectively, “Client Information”). Our BWIS Advisory Representatives assist Clients in analyzing their investment objectives and risk tolerance and making investment recommendations that are in the best interest of the Plan and its participants. For defined contribution retirement plans, the decision to offer investments to the Plan participants is that of the Plan’s named fiduciary; the decision to invest Plan assets and the ultimate investment selection is solely that of the participant. For defined benefit retirement plans and defined contribution plans where the participant is not allowed to direct investments, the decision to invest Plan assets is solely that of the named fiduciary. The Client also enters into an investment advisory agreement (“Client Agreement”) with BWIS, which specifies the annual Program Fee (defined below) to be charged. The Client Agreement discusses the services to be provided to the Client and other terms and conditions associated with a Client’s participation in the GRPS Program.

Limitations on Our Services

Investment Searches. While BWIS can identify investment funds from an extensive list of options, our investment searches in the GRPS Program are limited to those on the Plan provider platform for which a review has been conducted by the BWIS Advisory Representative and Plan Sponsor. Our investment searches, therefore, do not include every investment option available in the industry. It is up to the selected Plan program

provider to determine which line up of investments will be made available through their offering.

Third Party Information. In connection with the provision of our services, BWIS relies on third-party information, including information received where assets are held at other institutions. We obtain this information from publicly available sources or from your Plan's Program Provider(s). While we believe the information and reports obtained from external sources are accurate, we do not independently verify or guarantee the information presented or its accuracy.

Our Fiduciary Responsibilities as an Investment Adviser

When you participate in the GRPS Program, BWIS is considered to have a fiduciary relationship with you, the Client. The fiduciary standards are established under the Advisers Act, the Employee Retirement Income and Securities Act ("ERISA"), and state laws, where applicable, and include:

- Obligations to disclose to you all material conflicts between our interests and your interests.
- If we or our affiliates receive additional compensation from you or a third party as a result of our relationship with you, we must disclose that to you.
- Obtaining your informed consent before engaging in transactions with you for our own account or that of an affiliate or another client when we act in an advisory capacity.
- Treating you and our other advisory clients fairly and equitably.
- The investment decisions or recommendations we make for you must be in your best interest, appropriate for your Plan and consistent with your Plan's investment objectives and goals and any restrictions placed on us in the Plan documents.
- Acting in what we reasonably believe to be your best interest and in the event of a conflict of interest, we must place your interests before our own.

Termination of your advisory account or Client Agreement will end our investment advisory fiduciary relationship with you as it pertains to the terminated account or services.

Reliance on Plan Fiduciaries and Limits of BWIS GRPS Advisory Responsibility

In making the services described in this brochure available to the Plan and the Plan's named fiduciary ("Plan Fiduciary"), we rely on the information provided to us by the Plan Fiduciary. This means that:

- It is the responsibility of the Plan Fiduciary to provide us with all material and pertinent information as well as any other relevant information that we may request from time to time.
- We will rely on the information provided to us by the Plan Fiduciary without further verification.
- The Plan Fiduciary should notify us promptly of any material changes in the financial condition, risk tolerance, needs or objectives of the Plan.

BWIS GRPS is not a portfolio management program. Neither we nor our BWIS Advisory Representatives:

- Manage the Plan's assets or exercise any investment discretion or control over the Plan's assets.
- Assume any responsibility or liability for the conduct or investment performance, either historical or prospective, of any investment fund suggested by a BWIS Advisory Representative and selected by the Plan Fiduciary.
- Provide any tax, legal, accounting or actuarial advice or prepare any tax, legal, accounting or actuarial document.

Additional Considerations

Client Rights. Clients retain the right to proceed directly as a security holder against any issuer of any security that constitutes assets and are not obligated to join any person involved in the operation of the GRPS Program or any other Client in the GRPS Program as a condition precedent to initiating any such proceeding.

Need for Independent Tax, Legal or Actuarial Advice. We do not offer tax advice to clients. We will not be responsible for ensuring that your investment policy statement or plan document complies with ERISA, state or local laws, or other regulations or other requirements that apply to you. That responsibility rests solely with you and you should consult with your legal and tax advisors regarding those matters.

Termination. Either Client or BWIS may terminate the account and/or its participation in the Program at any time for any reason upon notice delivered to the other parties. Termination will become effective upon receipt of the notice. Upon termination, BWIS will have no further obligation to act or advise the Plan or the Plan Fiduciary with respect to the Plan assets. Note that termination of the Client Agreement will end our investment advisory fiduciary relationship with the Plan as it pertains to Plan assets covered by the Client Agreement. Upon termination of Client's account, any fees and charges due and payable through the effective date of such termination will be debited from Client's account and disbursed to the appropriate parties as soon as reasonably practical.

Other Investment Advisory Services. We offer other advisory services not described in this brochure. We do not hold ourselves out as specializing in a particular type of advisory service or strategy. Instead, our advisory programs and services offer a broad variety of strategies, investment options and asset allocations and features. If you would like more information, please ask your BWIS Advisory Representative for the Form ADV Wrap Fee Disclosure Brochure for those programs and services.

Qualifications of BWIS Advisory Representatives Who Provide BWIS Group Retirement Plan Services. Most of our BWIS Advisory Representatives are registered as broker-dealer and investment adviser representatives. BWIS Advisory Representatives who provide GRPS advisory services are generally required to complete the BWIS education requirements and be certified. The timeframe to meet the requirements may be extended under certain circumstances including recruitment situations.

Item 5 - Fees and Compensation

GRPS Program Fees

The GRPS Program Fee described in this Brochure is based on the plan assets under advisement ("Program Fee"). The Program Fee covers advisory services related to the Plans. Such services generally include investment advice or counsel provided by BWIS Advisory Representatives, account servicing, plan program consulting services, employee education consulting, investment consulting and performance reporting, in addition to other standard services.

The fee that Clients pay for the GRPS Program will be expressed as a tiered fee for services based on assets under management and covers the specific services agreed to in your Client Agreement. We may waive or reduce minimum account requirements, which may have the effect of increasing the Program Fee applicable to a Plan. Similarly, at our sole discretion, we may impose a higher investment minimum with respect to certain Plans.

The GRPS Program Fee may be negotiable, and may differ from client to client, based upon a number of factors, including, but not limited to, the total assets invested by a client, assets invested in a related account, and the client's overall relationship with BWIS. In negotiating the GRPS Program Fee, it is possible that not all factors will be considered or weighted equally among clients.

All Program Fees are deducted directly from Plan assets. Each Client is required to complete paperwork with the Plan program provider which authorizes deduction of GRPS Program fees from Plan assets and transmittal of those fees to BWIS. Such fee authorization shall be made consistent with the BWIS Program Fee schedule and be based on initial plan assets.

With respect to ongoing Program Fees, BWIS will monitor total Plan assets and compare Plan assets to the fee breakpoints to determine if fee breakpoints have been achieved. Breakpoints are not automatically applied. On a quarterly basis, BWIS will monitor Plan assets and notify the Client should the Plan assets cross a successive breakpoint threshold that would allow Client to be eligible for a lower Program Fee rate. In order to change the Program Fee rate on your account, Client will be required to execute applicable paperwork with the Plan program provider. Adjustment of fees will not take place until the paperwork has been completed and submitted to the Plan program provider and subsequently processed.

Fee Schedule

The annual GRPS Program Fee for advisory services shall be calculated pursuant to the following schedule:

Annual Asset Based Fee Schedule

Below \$650,000	1.00%
\$650,000 - \$1 Million	0.75%
\$1 Million - \$3 Million	0.50%
\$3 Million - \$5 Million	0.35%
\$5 Million - \$10 Million	0.25%
\$10 Million - \$20 Million	0.15%
\$20 Million- \$50 Million	0.10%
\$50 Million - \$150 Million	0.05%
\$150 Million and over	<0.05%

How Program Fees are payable and calculated varies by Plan provider and provided as of the date of this brochure. Periodically, the Plan Provider may modify their method of payment of fees. Please refer to your Plan Provider paperwork for details on the fee calculation frequency and methodology applicable to your Plan.

Additional Information Regarding Program Fees & Related Expenses

BWIS and Advisory Representative Fees. We and our BWIS Advisory Representatives receive the Program Fee paid by Clients for the services we provide.

Additional information about the compensation to BWIS, BWIS Advisory Representatives and BWIS affiliates is discussed below.

Additional Program Fee Information. Program Fees do not include any performance fees or fees based on a share of capital gains of Plan assets.

Clients may offer mutual funds as an investment option directly without our assistance which may result in lower fees. In such case, the client would not receive the services provided by us that are designed, among other things, to assist the client in determining which products are most appropriate for the client's financial condition and objectives and risk tolerance. Accordingly, clients should review both the fees charged by Plan Providers and the individual products, and the Program Fees to fully understand and compare the fees they would pay by investing in funds without our assistance against the fees they would pay by investing through one of the fund programs.

Bundled Services and Fees. Clients should consider that, depending upon the level of the Program Fee charged and the value of services which are provided under the GRPS Program, the aggregate amount of the Program Fee, which is for bundled services, could total more or less than purchasing the services separately. Clients are responsible for reviewing other services or investments available through BWIS with their BWIS Advisory Representative to determine whether they may be more appropriate than the GRPS Program offered in this Brochure. In comparing the relative costs, clients should consider various factors, including, but not limited to:

- Client preference for an advisory or brokerage relationship;
- Client preference for a fee-based or commission-based relationship;
- Investment products available from each service;
- Whether a particular investment strategy is available through another BWIS program or service;
- The frequency and type of client-profiling reports, performance reporting and account reviews available in each product or service; and
- Historical or expected size of the account.

Clients may also be able to obtain some or all of the types of services available through the GRPS Program from other firms, and fees may be higher or lower for comparable services.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not use a performance-based fee structure (i.e., fees based on a share of capital gains or capital appreciation) for our GRPS Program because of the potential for conflicts of interest. Performance-based compensation may create an incentive to the BWIS Advisory Representative to recommend actions that may carry a higher degree of risk to the client and/or plan participants. We do, however, use an asset-based fee structure which allows us to participate in the growth of plan assets. Such a structure also means that our fees decline when plan assets decline in value.

Item 7 - Types of Clients

We, our affiliates and BWIS Advisory Representatives provide both brokerage services and investment advisory services. Our investment advisory services are available to current or prospective clients, including, but not limited to trusts, estates, charitable organizations, and corporations or other business entities.

Minimum Account Requirements

The minimum account balance required to maintain an account in the GRPS Program is \$650,000. In certain circumstances, in our sole discretion, we will waive account size minimums. This may result in a basis point fee charge in excess of that set forth in the fee schedule detailed in Item 5 above.

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

All investments carry the risk of loss. Please review the documents, profiles, and investment proposals we provide to you for a description of the specific risks associated with the recommended funds.

Our Performance Monitoring and Evaluation Reports and Investment Search Services

We may provide you with performance monitoring and evaluations generated by third parties. Our investment search services help you evaluate mutual, exchange traded, stable value and collective funds. Our investment searches are limited to those investments for which BWIS has conducted a review and are available on the Plan's provider platform.

We may provide information from third-party databases regarding different mutual, exchange traded, stable value and collective funds. We do not verify or guarantee this information, including past performance information, which may not be calculated on a uniform or consistent basis.

We may make available descriptive profiles of selected funds that include past performance information. Profiles are not available for every fund identified in our search services.

Item 9 - Disciplinary Information

As of the date of this Brochure, there are no reportable legal and disciplinary events for our "management persons" as that term is defined on Form ADV. Other than the BWIS and BNP Paribas matters reported below, we are not aware of any legal or disciplinary events that may be material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. We note that the disciplinary reporting requirements for broker-dealers and investment advisers differ in some ways, with broker-dealers required to report on matters that may not be required to be reported by investment advisers. Since BWIS operates as both a broker-dealer and investment adviser, BWIS files the information required by each entity. Please refer to www.brokercheck.finra.org or www.adviserinfo.sec.gov for additional information.

On December 7, 2020, BancWest Investment Services, Inc. ("BWIS") entered into a settlement with the SEC, which requires BWIS to pay a total of \$406,432 (\$286,450 in remediation payments, \$44,982 in interest, and a \$75,000 civil penalty), for violations of Sections 206(2) and 206(4) and Rule 206(4)-7 of the Investment Advisers Act of 1940 in connection with a breach of fiduciary duty for failing to

adequately disclose a conflict of interest relating to the purchase of mutual fund share classes and for failing to have written policies and procedures in place regarding the disclosure of such conflicts. The settlement states that from March 2014 through December 2016 BWIS recommended a third-party model provider that selected funds with higher 12b-1 and service fees when lower-cost share classes of those funds were available.

On January 25, 2018, the U.S. Department of Justice filed a one-count criminal information in the United States District Court for the Southern District of New York (“District Court”) charging BNPP USA, Inc. (“BNPP USA”) with an antitrust conspiracy offense from September 2011 until July 2013. On the same day, BNPP USA pleaded guilty. On May 30, 2018 the District Court sentenced BNPP USA to a fine of \$90 million and a \$400 special assessment. Judgment was entered on June 4, 2018.

The Registrant was not named in the settlement agreement.

On July 17, 2017, BNP Paribas S.A., BNP Paribas USA, Inc. and BNP Paribas Securities Corp. (together, “BNPP”) consented to the entry of an Order to Cease and Desist and order of Assessment of a Civil Money Penalty Issued Upon Consent Pursuant to the Federal Deposit Insurance Act, as Amended (the “Consent Order”), by the Board of Governors of the Federal Reserve System (the “Federal Reserve”) relating to BNPP’s Covered FX Activities (i.e., buying and selling U.S. dollars and foreign currency for its own account and soliciting and receiving orders through communications between customers and sales personnel that are executed by traders in the spot market) from June 2007 through October 2013. Specifically, the Federal Reserve found that BNPP lacked adequate governance, risk management, compliance and audit policies and procedures to ensure that the firm’s Covered FX Activities complied with safe and sound banking practices, applicable U.S. laws and regulations, including policies and procedures to prevent potential violations of the U.S. commodities, antitrust and criminal fraud laws, and applicable internal policies.

Without admitting or denying the violations, BNPP consented to the entry of the Consent Order on July 17, 2017 by the Federal Reserve, pursuant to which BNPP shall: (A) pay a civil monetary penalty of \$246,375,000; (B) comply with the undertakings set forth in the Consent Order, including submitting written proposals for approval by the Federal Reserve Bank of New York covering BNPP’s internal controls and compliance program, compliance risk management program, and internal audit program regarding to the Covered FX Activities and other FX trading and related sales activities; and (C) agree to not re-employ in the future certain employees who were involved in the misconduct and subsequently resigned or were terminated.

The Registrant was not named in the Board Order.

On May 24, 2017, BNP Paribas and its New York Branch and the New York State Department of Financial Services (“DFS”) entered into a consent order (the “Order”) to settle DFS’ investigations into alleged violations of New York Banking Law (the “Banking Law”) arising out of conduct in BNPP’s foreign exchange (“FX”) trading business during the 2007-2013 period. The Order is captioned In the Matter of BNP Paribas S.A. and BNP Paribas S.A., New York Branch.

The Order finds that BNP Paribas S.A. and its New York Branch violated Banking Law §§ 10, 44 and 44-a by conducting business in an unsafe and unsound manner, Banking Law § 200-c by failing to maintain and make available true and accurate books, accounts, and records reflecting all transactions and actions and § 300.1 of New York Codes, Rules and Regulations by failing to submit a report to the Superintendent immediately upon discovering fraud, dishonesty, making of false entries or omission of true entries, or other misconduct.

BNP Paribas S.A. and its New York branch consented to the entry of a Consent Order under Banking Law §§ 39, 44 and 44-a by the DFS. As per the Order, BNP Paribas S.A. was required to pay a civil monetary penalty of \$350 million, which was paid on June 1, 2017. The Order also requires BNP Paribas S.A. and its New York Branch to submit written proposals for approval by the DFS covering its senior management oversight, internal controls and compliance program, compliance risk management program, and internal audit program regarding their FX trading business and related sales activities. The Order requires BNP Paribas S.A. and its New York Branch to agree to not re-employ in the future certain employees who were involved in the misconduct and subsequently resigned or were terminated.

The Registrant was not named in the Order.

From at least 2004 through 2012, BNP Paribas, knowingly and willfully moved over \$8.8 billion through the U.S. financial system on behalf of Sudanese, Iranian, and Cuban sanctioned entities, in violation of U.S. economic sanctions, including more than \$4.3 billion in transactions involving entities that were specifically designated by the U.S. Government as being cut off from the U.S. financial system. BNP Paribas engaged in this criminal conduct through various sophisticated schemes designed to conceal from U.S. regulators the true nature of the illicit transactions. On June 30, 2014, the U.S. Department of Justice (the “Department of Justice”) and the Office of the U.S. Attorney for the Southern District of New York (the “SDNY”, and together with the Department of Justice, the “DOJ”) filed a notice of intent to file a one-count criminal information in the District Court for the Southern District of New York (the “District Court”), and the New York County District Attorney’s Office (“DANY”) filed a two-count criminal information in the Supreme Court of the State of New York, County of New York (the “Supreme Court”) against BNP Paribas. The DOJ’s information, which was filed on July 9, 2014, charged BNP Paribas with conspiracy to commit violations of the International Emergency Economic Powers Act and the Trading with the Enemy Act, and regulations issued thereunder. DANY’s information charged BNP Paribas with the crime of falsifying business records in the first degree and conspiracy in the fifth degree. BNP Paribas agreed to resolve the action brought by DANY through a plea agreement dated June 30, 2014 and the action brought by the DOJ through a plea agreement dated June 28, 2014 (the “Plea Agreements”). The Plea Agreements required BNP Paribas to plead guilty to the charges set out in the respective information and to pay over \$6.2 billion to the U.S. and New York state governments. The Plea Agreements also required BNP Paribas to lawfully undertake certain remedial actions to address the conduct described in the Plea Agreements and the attachments thereto (the “Conduct”). BNP Paribas also entered into regulatory settlements relating to the Conduct. BNP Paribas agreed to enter into a Cease and Desist Order Issued Upon Consent with the Board of Governors of the Federal Reserve System (the “Federal Reserve”) and the French Autorité de Contrôle Prudentiel et de Résolution (the “ACPR”) to resolve certain findings by the Federal Reserve and ACPR relating to the Conduct. BNP Paribas also agreed to enter into an Order to Cease and Desist and Order of Assessment of a Civil Money Penalty Issued Upon Consent with the Federal Reserve to resolve certain findings by the Federal Reserve relating to the Conduct. BNP Paribas and the New York State Department of Financial Services (the “DFS”) entered into a Consent Order to resolve certain findings by the DFS relating to the Conduct. Additionally, BNP Paribas entered into a Settlement Agreement with the United States Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) to resolve certain findings by OFAC relating to the Conduct. The settlement with the Federal Reserve required BNP Paribas to pay \$508 million to the Federal Reserve, while the settlement with the DFS required BNP Paribas to pay \$2.2434 billion to the DFS.

Neither BWIS nor any other affiliate of BNP Paribas registered with the SEC as an investment adviser under the Advisers Act or a broker-dealer under the Securities Exchange Act of 1934 was named in any of these settlements or involved in the Conduct underlying these settlements. BWIS is committed to observing the highest standards of integrity and regulatory compliance in all aspects of its work.

Item 10 - Other Financial Industry Activities & Affiliates

As a dually-registered investment adviser and broker-dealer affiliated with a bank, we have a number of relationships with affiliates and receive referrals from those affiliates. As described at the beginning of this Brochure, BWIS is a subsidiary of Bank of the West (“BOTW”). BOTW is wholly-owned by BancWest Holding Inc. (“BWHI”). BWHI is a wholly-owned subsidiary of BNP Paribas USA, Inc. BNP Paribas USA, Inc. is a wholly owned subsidiary of BNP Paribas, SA, a publicly-owned limited liability banking institution organized in France (“BNP Paribas”). These firms and their affiliates may be recommended to our clients in need of banking and/or investment management services if we believe that those services would be helpful to them. We, through our BWIS Advisory Representatives, may suggest or recommend that clients, including GRPS Program clients, purchase our products or products of an affiliate. Where our or our affiliate’s services are used or our products are purchased by clients, we and our affiliates will receive fees and compensation. BWIS Advisory Representatives may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these products and services. We have overlap in our employees and managers, and certain of our principal executive officers, all of whom are employed by BOTW.

We potentially benefit from our economic interest in affiliated companies and whenever such entities or their affiliates receive compensation. We address conflicts that arise as a result of these affiliations through disclosure in this Brochure. Moreover, our BWIS Advisory Representatives are required to recommend strategies that are suitable for their clients based upon the Client Information.

Advisory Representative Activities & Compensation

A portion of the GRPS Program Fees will be paid to BWIS Advisory Representatives in connection with the GRPS Program accounts as well as the provision of supplemental and other client-related services. Such payments may be made for the duration of the client's investment in GRPS Program Accounts. Our BWIS Advisory Representatives may be offered various types of non-monetary awards to encourage them to recommend advisory retirement plan programs to clients.

BWIS Advisory Representatives may act in various capacities. In addition to providing services as a registered investment adviser, BWIS is also a registered broker-dealer. In this capacity, we can provide brokerage services to clients for separate and distinct compensation under the terms of a separate contract. No GRPS client is obligated to use us or Pershing for brokerage services that are offered separately from the GRPS Program.

In addition to the advisory services they provide through BWIS, they also may act, for example, in the capacity of registered representatives and insurance agents. In their capacity as registered representatives or insurance agents, BWIS Advisory Representatives may recommend insurance, variable life insurance and annuity products, mutual funds and brokerage products offered by affiliated and unaffiliated providers, and be compensated for sales of such products at the same time they are receiving advisory fees.

Client-Related Conflicts

We may act as an investment adviser to numerous client accounts and may provide brokerage services to clients. We may give advice with respect to any Program accounts, or take action for recommendations we make with respect to non-Program brokerage accounts. We are not obligated to recommend, or to refrain from recommending, any security that we may buy or sell for our own accounts or for any other account we advise.

Clients may also have other accounts with us or Envestnet. The payment of commissions or fees in these accounts is negotiated on an entirely separate basis from the payment of the GRPS Program Fees.

On occasion, BOTW, BWIS' parent company, may lend to Fund companies whose funds are independently selected for inclusion in asset class options in which the Plan may invest.

Compensation-Related Conflicts

The percentage of firm revenues credited to BWIS Advisory Representatives in the GRPS Program may be higher than the percentage of firm revenues credited on other products and services, including other advisory programs and the compensation they would receive if you paid separately for advice, brokerage and other services.

We reserve the right, at our discretion and without prior notice, to change the methods by which we compensate our BWIS Advisory Representatives and employees, including reducing and/or denying production payout and/or awards at our discretion for any reason.

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

We have adopted a Code of Ethics ("Code") designed to address, among other things, our fiduciary responsibilities as an investment adviser and the potential conflicts of interest associated with personal securities transactions by advisory personnel who make securities recommendations or have access to client holdings. The Code sets out general ethical standards and requirements for when we act in a fiduciary capacity and requirements concerning management and disclosure of conflicts of interest. The Code also incorporates our personal securities trading policy, which contains reporting and monitoring controls which are designed to deter and prevent insider trading and front running of client trades.

Our Code also requires our supervised persons to comply with the federal securities laws, acknowledge receipt of the Code and report violations of the Code. We will provide a copy of the Code to any client or prospective client upon request and without charge. In addition to the Code, our staff is subject to all applicable compliance manuals, policies and procedures.

Review of Accounts

We periodically review client Accounts as follows. At least annually, BWIS Advisory Representatives contact their clients regarding Account performance, time horizon and any changes to their circumstances. BWIS Advisory Representatives may work with clients to restructure investment goals and restrictions, and to communicate Client Information to the Plan's administrator. BWIS Advisory Representatives are available to meet with Clients on a regular basis.

Clients are provided with a variety of information from third party service providers to facilitate review of their Accounts. In addition to brokerage statements received from custodians reflecting account activity, the performance reports clients receive from their custodian or plan provider may contain investment and general market commentary, current account holdings and a summary of the client's total portfolio of Account investments. Clients are advised to provide updated Client Information to their BWIS Advisory Representatives as changes occur. Clients also receive forms required for tax reporting at the end of each year.

Other Special Risk Considerations

Certain investment strategies may include the use of ETF shares, which are shares of investment companies that invest in a basket of securities in an effort to track the performance of a specified market index or benchmark, or REITs, which are corporations or business trusts, whose shares are usually traded publicly, that invest primarily in income-producing real estate and/or real estate-related loans or mortgages. Clients will bear, in addition to the GRPS Program Fee, a proportionate share of any fees and expenses associated with ETFs and REITs in which assets are invested. Selecting strategies that use these types of investments may cause the client to incur these additional fees and expenses on assets the client designates for management according to such strategy. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses.

The value of the securities held by ETFs, and consequently the value of ETFs (which trade at a discount or premium to net asset value), will fluctuate. Shares of closed-end funds that trade in the secondary market may also trade at a discount or premium to net asset value.

REITs are subject to risks similar to those associated with direct ownership of real estate which include, but are not limited to, economic conditions, declines in real estate values, changes in government regulations, increases in property taxes and defaults by borrowers. In addition, due to their concentration in the real estate industry, REIT portfolios may be riskier and more volatile than a portfolio of common stocks that is not concentrated in a particular industry or group of industries.

To the extent that cash used for investment in the Programs comes from redemptions of a client's other non-Program Fund investments, clients should consider the cost, if any, of any sales charges previously paid and any redemption fees that would be incurred. Such redemption fees would be in addition to the Program Fee on those assets.

Cybersecurity is the process of defending the Firm by identifying risks and leveraging intelligence to direct operations in order to protect against, detect, respond and recover from cyber-attacks. The Firm uses Bank of the West Corporate Security to provide cybersecurity for the purpose of protecting our customers, employees and the Firm. A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to computer or network systems, or costs associated with system repairs. Such incidents could cause the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Item 12 – Brokerage Practices

Recommending Plan Service Providers

We do not have discretion over the selection of any plan service provider, including brokerage and/or custody firms. We may, however, recommend plan service providers to our sponsor-clients. In doing so, we consider

a number of factors including, for example, quality and efficiency of services provided, reasonableness of fees and commissions, financial strength and stability, error resolution capabilities, access to computerized information systems, and ability to deduct fees from plan assets and remit payment to us.

Benefits Received From Firms We Recommend

We do not receive any fees or commissions from any plan service providers that we recommend. We also do not have any arrangement with any plan service providers in which we receive referrals of prospective sponsor-clients in return for recommending such firm.

However, we may receive certain benefits from plan service providers that we recommend. For example, we may receive electronic access to plan-and participant-related information such firms provide to the sponsor-client or to plan advisors. We may also receive other advisor-oriented services, such as research, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, continuing education and practice management advice, and event sponsorships. We may use the information obtained from such advisor-oriented services to benefit all of our sponsor-clients, not just those using that particular plan service provider. Our relationships with plan service providers that provide services to us may influence our judgment in recommending such firms and create a potential conflict of interest.

For plan service providers that we recommend, sponsor-clients may pay fees in excess of those that another similarly situated firm might charge for effecting the same transactions or performing the same services. In recommending a plan service provider, however, we determine in good faith that such fees are reasonable in relation to the value of the services provided by such firm to us, to sponsor-clients and to plan participants.

Item 13 – Review of Accounts

We have various policies and procedures applicable to the review and supervision of advisory services provided through the GRPS Program. These policies are designed to comply with the requirements of the Advisers Act, ERISA and other applicable rules and regulations.

GRPS Program Clients meet with their BWIS Advisory Representatives periodically – quarterly, bi-annually or annually depending on the client’s particular needs. Items generally reviewed include, but are not limited to the following:

- Consistency of the plan’s investments with the Investment Policy Statement.
- Review of performance compared to peers and benchmarks and style drift of plan’s mutual funds.
- Analysis of risk and return and investment costs.

Regional Managers are responsible for the supervision of BWIS Advisory Representatives who provide GRPS Program services and enforcing the various program guidelines.

Item 14 – Client Referrals and Other Compensation

Incoming Referrals

We receive referrals of prospective sponsor-clients from many sources, including current sponsor-clients, other professionals, family members, and personal friends. We do not pay or provide any other form of compensation for referrals of prospective sponsor-clients.

Referrals to Other Professionals

At the request of a sponsor-client or plan participant, we may recommend other professionals for services that we do not provide. We do not accept referral fees or any other form of compensation from professionals to whom we make such referrals.

Item 15 – Custody

We do not have custody of any retirement plan assets and we will not act as custodian for any such assets.

Assets in tax-qualified plans are held in trust by independent custodians in the name of the plan's trustee. In some cases, assets are comingled with assets of other tax-qualified plans (i.e., a master trust) and are held in trust by independent custodians in the name of the master trust's trustee. Assets in non-qualified plans may or may not be held in trust (depending on the design and provisions of the plan) and may or may not be held by custodians independent of the plan sponsor.

Item 16 – Investment Discretion

We do not accept discretionary authority to manage securities accounts, originate or execute transactions in any client account or on behalf of clients. Clients are responsible for implementing any advice or guidance that we provide to them.

Item 17 – Voting Client Securities

The GRPS Program does not include proxy voting services.

Item 18 – Financial Information

BWIS does not maintain custody of client assets as a part of the GRPS Program and does not act as a qualified custodian (as defined in SEC Rule 206(4)-2). As a result, we have not included the balance sheet required under the Financial Information section of this Form ADV.

As of the date of this Brochure, there is no financial condition that is reasonably likely to impair our ability to meet our contractual commitment to our clients.

Our Firm has not been the subject of a bankruptcy petition at any time during the last ten years.