



Part 2A of Form ADV: *Firm Brochure*

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03/30/2022

This brochure provides information about the qualifications and business practices of Zions Capital Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 801-844-7834 or Jennifer.Hash@zionsbancorp.com. 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 Zions Capital Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 131308.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2 Material Changes

This Firm Brochure dated **03/30/2022**, provides you with a summary of Zions Capital Advisors, Inc.'s advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised material changes based on information previously provided in our Firm Brochure dated 03/01/2021:

In 2021, Zions Capital Advisors added Corporate Investments & Liquidity Management as a DBA name. No material changes were made to the 2021 brochure from the prior version.

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Item 4 Advisory Business

Zions Capital Advisors, Inc. is a SEC-registered investment adviser with its principal place of business located in Utah. Zions Capital Advisors, Inc. began conducting business in 2004.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Zions Bancorporation, N.A., Parent Company

Zions Capital Advisors, Inc. offers the following advisory services to our clients:

INSTITUTIONAL LIQUIDITY MANAGEMENT

Zions Capital Advisors offers individually customized money market and short-term fixed income asset management services for state, municipal or governmental entities including obligated persons with municipal bond proceeds in several states. Short term investments made in Institutional Liquidity Management (ILM) accounts may include:

- Short term corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Money market mutual fund shares
- United States government agency securities.

We provide these services on a discretionary and non-discretionary basis with investment advisory services based on the needs of the client and stated objectives/guidelines of the account. We manage accounts in accordance with local statutes and regulations governing the investment of public funds. These accounts are marketed under the DBA name Corporate Investments & Liquidity Management.

RELATIONSHIP MANAGEMENT SERVICES

Advisory clients may also engage Zions Capital Advisors to serve as the client's account liaison with applicable custodians and provide typical administrative services with respect to certain of the client's assets. Relationship Management Services may be sought, for example, by clients with legacy securities holdings and other assets intended to be retained for a significant period of time. Typical services may include communicating with custodians and facilitating client requested account contributions/distributions, titling, trades, exchanges, orders, special requests, and account journaling.

AMOUNT OF MANAGED ASSETS

As of 03/30/2022, we were actively managing a total of \$1,212,902,721 in assets. Of that, \$1,207,754,238 of clients' assets on a discretionary basis plus \$5,148,483 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INSTITUTIONAL LIQUIDITY MANAGEMENT FEES

The annualized fee for Institutional Liquidity Management Services is charged as a percentage of assets under management, according to the following schedule:

<u>Assets Under Management</u> <i>(Average market value)</i>	<u>Annual Fee</u>
On the first \$10 million	0.250%
On the next \$20 million	0.200%
On the next \$20 million	0.175%
Over \$50 million	0.150%

A minimum annual fee of \$5,000 is required for Institutional Liquidity Management Services. Fees for Institutional Liquidity Management Services are negotiable based on factors such as client type, referring source, asset class, pre-existing relationships, portfolio complexity and account size, requirements or other special circumstances.

Fees on ILM accounts are calculated monthly and charged to accounts monthly in arrears, based on the average (time-weighted) daily balance of the assets under management as of the last day of the month. Fees will be debited from the account in accordance with the client authorization in the client agreement.

RELATIONSHIP MANAGEMENT SERVICES FEES

Our annual fee for relationship management services is 0.12% of total client assets under consultation. This fee may be negotiable at our discretion depending on client circumstances. Our fees are calculated monthly and charged to accounts monthly in arrears, based on the average (time-weighted) daily balance of the assets under management as of the last day of the month. Fees will be debited from the account in accordance with the client authorization in the client agreement.

GENERAL INFORMATION

Limited Negotiability of Advisory Fees: Although Zions Capital Advisors has established the aforementioned fee schedules, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between Zions Capital Advisors and each client.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, fees are generally charged in arrears for services provided. Upon termination of any account, any unpaid, earned fees will be due and payable. In calculating a client's fees, we

will pro rate the charge according to the number of days services were provided during the billing period.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Zions Capital Advisors' minimum account requirements and advisory fees in effect at the time the client either entered into, or negotiated fees for, the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

Zions Capital Advisors does not currently charge performance-based fees to any client.

Item 7 Types of Clients

Zions Capital Advisors, Inc. provides advisory services to the following types of clients:

- State, municipal or governmental entities including obligated persons with municipal bond proceeds.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the security of the related company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the asset.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Asset Allocation. As we focus portfolio construction and securities selection, we attempt to identify an appropriate allocation of securities by industry or sector, also taking into consideration the cash requirements suitable to the client's investment goals and risk tolerance.

Another risk is that the ratio of fixed income and cash will change over time due to maturities or early redemptions (calls) and market movements, if not reallocated or reinvested correctly, may no longer be appropriate for the client's goals.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the public entities and Corporations associated with the underlying securities we purchase and sell, along with the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

As we manage fixed income portfolios, we generally use a "buy and hold – laddered strategy". Managing the portfolio to meet IPS requirements combined with the cash and/or operating needs of our customers. Portfolios are often constructed to meet specific cash and operating needs.

We generally avoid using an active trading strategy that creates the potential for sudden losses if the anticipated price swing does not materialize. In addition, because this strategy involves more frequent trading than does a longer-term strategy, there will be a less favorable tax treatment of short-term capital gains.

We may from time to time utilize a "Roll down the curve strategy" whereby as securities move closer to maturity we trade or swap the security and replace it with another only if market conditions and opportunity presents.

A "valuation strategy" is used to determine whether a specific corporate asset class is "overvalued" or "undervalued". When interest rates are rising a "barbell strategy" is used where short-term fixed-income securities that meet cash flow needs and long-term bonds to enhance the yield is in portfolios.

Risk of Loss. Securities investments are not guaranteed, and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose as of the date of this document.

Item 10 Other Financial Industry Activities and Affiliations

As set forth in Item 4 of this Brochure, we are a wholly owned subsidiary of Zions Bancorporation, N.A., a publicly traded, legal banking entity that offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients through regional affiliates. As a subsidiary of Zions Bancorporation, N.A., our firm is under common ownership and control with several financial institutions, including the following with which we have a material business relationship (referred to collectively as the "Related Companies"):

- Zions Direct, Inc., a registered broker-dealer and a non-bank subsidiary of Zions Bancorporation, N.A.
- Zions Insurance Agency, a licensed insurance agency and subsidiary of Zions Bancorporation, N.A.
- Zions Bank Capital Markets and Zions Bank Public Finance is a registered municipal securities dealer and municipal advisor of Zions Bancorporation, N. A.
- Zions Public Finance, Inc. is a registered municipal advisor and non-bank subsidiary of Zions Bancorporation, N.A.
- Wealth & Fiduciary Services, a division of Zions Bancorporation, N.A. offers fiduciary and investment management services through bank trust powers.
- Enterprise Wealth Management, a division of Zions Bancorporation, N.A. has entered into an agreement with LPL Financial, a dually registered broker-dealer and investment advisor, to offer brokerage and advisory products to bank clients.
- Several bank divisions of Zions Bancorporation, N.A. include, but are not limited to, Amegy Bank, California Bank & Trust, The Commerce Bank of Oregon, The Commerce Bank of Washington, National Bank of Arizona, Nevada State Bank, Vectra Bank Colorado, and Zions Bank.

Where appropriate, Zions Capital Advisors and our employees may recommend the various investment and investment-related services of the Related Companies to our advisory clients. The Related Companies and their employees may also recommend the advisory services of our firm to their clients. The services provided by the Related Companies are separate and distinct from our advisory services and are provided for separate and additional compensation. No Zions Capital Advisors client is obligated to use the services of any of the Related Companies. Employees are not compensated for referrals made to or received from Related Companies.

Management personnel and other employees of Zions Capital Advisors may also be separately licensed as registered representatives of Zions Direct, Inc. ("Zions Direct"), an affiliated broker-dealer.

Management personnel and employees of Zions Capital Advisors may also offer discretionary investment management services to corporate entity clients through the bank's trust powers in Wealth & Fiduciary Services, a division of Zions Bancorporation, N.A.

As required, any affiliated investment advisers and broker dealers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

PRIVATE EQUITY FUND

Zions Capital Advisors also serves as the managing non-member to the South Main Private Equity Fund, LLC (formerly Contango Private Equity ("the Fund")), a limited liability company formed for investment purposes. Unlike other types of private funds, such as hedge funds, private equity funds receive unfunded capital commitments from investors during one or more initial fundraising stages, after which the funds are generally closed to new investors. As such, the Fund is closed, and no client of Zions Capital Advisors is ever solicited to invest in the Fund.

Zions Capital Advisors serves as manager to the Fund and does not currently receive investment advisory compensation from the Fund. Related persons of our firm may spend as much as 5% of their time on these related activities.

Additional information regarding the Fund is available on Schedule D of Form ADV, Part 1 at Item 7.B. Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

POTENTIAL CONFLICTS

Clients should be aware that the receipt of additional compensation by Zions Capital Advisors and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Zions Capital Advisors endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Zions Capital Advisors, Inc. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Zions Capital Advisors, Inc.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to jennifer.hash@zionsbancorp.com, or by calling us at 801-844-7834.

Zions Capital Advisors, Inc. and individuals associated with our firm are prohibited from engaging in principal transactions.

Zions Capital Advisors, Inc. and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal account's securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies)

which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgment of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a related broker-dealer. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of

interest disclosures.

Item 12 Brokerage Practices

We will, at our discretion, select the broker in which to purchase securities, according to our guidelines and the requirements of the client's Investment Policy Statement. Zions Capital Advisors maintains a Best Execution policy to govern trading in these accounts.

Zions Capital Advisors, Inc. will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute trades in a timelier, more equitable manner, at an average share price. Zions Capital Advisors, Inc. will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Zions Capital Advisors, Inc.'s block trading policy and procedures are as follows:

1. Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Zions Capital Advisors, Inc., or our firm's order allocation policy.
2. The portfolio management group must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
3. The portfolio management group must reasonably believe that the order aggregation will benefit, and will enable Zions Capital Advisors, Inc. to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
4. Prior to entry of an aggregated order, the portfolio management team will review the cash available in customer accounts to determine the appropriate amount of the security to be purchased and identify each client account participating in the order and the proposed allocation of the order. After this review process the portfolio management team will execute the trade ticket and allocate to each account.
5. If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata

allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6. Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
7. If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than one hour after the opening of the markets on the following day the execution of the aggregate trade was ordered.
8. Zions Capital Advisors, Inc.'s client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
9. Funds and securities for aggregated orders are clearly identified on Zions Capital Advisors, Inc.'s records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
10. No client or account will be favored over another.

Item 13 Review of Accounts

INSTITUTIONAL LIQUIDITY MANAGEMENT ACCOUNTS

REVIEWS: While the underlying securities within managed accounts are continually monitored, these accounts are reviewed no less than annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the portfolio manager assigned to the account.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, we can provide, upon request, quarterly reports summarizing account performance, balances and holdings.

Item 14 Client Referrals and Other Compensation

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. These Solicitors include affiliated firms.

Payment of referral fees for client referrals creates a potential conflict of interest to the extent that such a referral is not unbiased, and the solicitor is, at least partially, motivated by financial

gain. Therefore, Zions Capital Advisors may be referred to a prospective client even though our advisory services may not be best suited to the prospective client's circumstances or when entering into an advisory relationship with us is not, overall, in the best interest of the client. As these situations represent a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

- All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any applicable state securities law requirements;
- Any such referral fee will be paid solely from our investment management fee, and will not result in any additional charge to the client;
- All referred clients will be carefully screened to ensure that our fees, services, and investment strategies are suitable to their investment needs and objectives.

It is Zions Capital Advisors, Inc.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. Currently, Zions Capital Advisors does not pay for referrals and has not entered into any solicitation arrangements.

Item 15 Custody

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Zions Capital Advisors, Inc. is also deemed to have custody of certain non-conforming client assets held with Zions Bancorporation, N.A, our parent company and a legal banking entity under common control, ownership, management and shared operations. Zions Bancorporation, N.A is a qualified custodian and neither Zions Capital Advisors nor Zions Bancorporation, N.A receives any additional compensation or consideration for custodial services provided.

Item 16 Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

We do not vote proxies on behalf of our client accounts. If Zions Capital Advisors receives a proxy statement for a client, they will send the proxy statement to the individual holding the authority to vote. Clients may contact us at (800) 608-3202 or ilm@zionsbancorp.com with any questions regarding the proxy statement.

Item 18 Financial Information

Under no circumstances do we require or solicit pre-payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that is deemed to have custody of certain client accounts, through bill paying or otherwise, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Zions Capital Advisors has no adverse financial circumstances to report.

Zions Capital Advisors has not been the subject of a bankruptcy petition at any time during the past ten years.