



BWIS DISCLOSURES

Important information and disclosures focused on our retail brokerage clients

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1 Purpose

This document, *BWIS Disclosures*, provides you, the investor, with important disclosures regarding BancWest Investment Services, Inc. (“BWIS”) and the services and products we provide. The information here supplements and expands on information provided in our Client Relationship Summary, which is also known as Form CRS. bankofthewest.com/FormCRS

BWIS Disclosures focuses on the services we provide as a broker-dealer. For more information about advisory services we provide, please see our Form ADVs at bankofthewest.com/WrapFeeBrochure and bankofthewest.com/GRPSProgramInformation.

BWIS Disclosures is maintained at bankofthewest.com/BWISDisclosures. If you would like to receive a paper copy *BWIS Disclosures* or any other BWIS documents referenced throughout, please contact BWIS’ Client Service Center at 1-800-338-3919 (TTY 866-936-2689).

2 Our Firm

BWIS is registered with the Securities and Exchange Commission (“SEC”) as both a broker-dealer and an investment adviser. BWIS is a member of both the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). BWIS is a wholly owned subsidiary of BMO Harris Bank N.A. (“BMO Harris Bank”) which is a wholly owned subsidiary of BMO Financial Corp. Bank of the West (“BOTW”) has merged with and into BMO Harris Bank effective February 1, 2023.

BWIS provides guidance that is customized to your unique situation and goals through your BWIS Advisor. As appropriate to meet your needs and make recommendations in your best interest, your BWIS Advisor is supported by a team of specialists to help provide the guidance you need to manage, grow, and protect your assets. As our business model is designed to meet the needs of different clients in different ways, your BWIS Advisor may have one of several titles, such as Financial Advisor, Wealth Financial Advisor, Senior Wealth Financial Advisor, or BWIS Investment Center Financial Advisor. For convenience throughout these *BWIS Disclosures*, we will simply refer to your BWIS Advisor.

BWIS Advisors are registered with FINRA as registered representatives and with the SEC as registered investment advisers. As appropriate to the business they do, BWIS Advisors also maintain other necessary licenses, such as insurance licenses. BWIS Advisors provide brokerage and insurance services on the premises of our parent BMO Harris Bank (in its own name or operating under the trade name Bank of the West. BWIS has policies and procedures in place to ensure proper licensing of BWIS Advisors and other BWIS personnel in accordance with federal securities laws, rules, and regulations, FINRA rules, MSRB rules, state insurance laws, rules, and regulations, and other applicable laws, rules, and regulations. BWIS Advisors are qualified and licensed to provide both brokerage and investment advisory services. Some of BWIS’ Advisors hold educational or professional credentials. Holding a professional designation indicates that the BWIS Advisor has completed certain courses or continuing education. However, a BWIS Advisor’s professional designation does not change the obligations BWIS has as a firm in providing investment advisory or brokerage services to you.

3 Our Investment Philosophy

With each stage of life come new goals and changing financial needs. We strive to provide you with customized and objective guidance to manage, grow, protect and transfer your wealth in pursuit of your financial goals. Wealth planning is a collaborative process that leverages internal specialists in order to deliver a plan which provides tangible solutions to address your specific goals identified during the discovery process. The consultative approach means you will have a dedicated primary BWIS Advisor, supported by a team of specialists and digital capabilities. Your dedicated primary BWIS Advisor will help you identify your goals, objectives, and priorities and then educate you about your

options and agree on initial as well as future priorities and solutions. This process is meant to complement your other trusted advisors, such as your accountant or estate planning attorney.

4 Fees and Compensation

Fees and costs associated with investments are important. As with anything you buy, there are fees and costs associated with investment products and services. These fees may seem small, but over time they can have a significant impact on your investment portfolio. We want you to understand what you are paying and how we get paid. (More information about our brokerage and advisory accounts is in Section 8 below.)

4.1 Brokerage

In our brokerage accounts, the fees you pay will be based on the specific investment you choose. Fees typically come in two types—transaction fees and ongoing fees. In contrast, ongoing fees or expenses are charges you incur regularly, such as an annual account maintenance fee or a fund's ongoing annual expenses. Ongoing fees also reduce the value of your investment portfolio. This is particularly true over time, because not only is your investment balance reduced by the fee, but you also lose any return you would have earned on that fee. Over time, even ongoing fees that are small can have a big impact on your investment portfolio.

Transaction fees are charged each time you enter into a transaction. Different investments have different fees and costs associated with them. For example, if you purchase mutual funds you will typically pay a sales charge (sometimes referred to as a "load"), which may be paid at the start of your investment or spread out over time. If you purchase exchange-traded products such as individual stocks or ETFs, you will pay a commission on the trades. For other investments, such as treasuries, you pay a transaction fee which is typically part of the price you pay for the investment and is referred to as a "mark-up" or "mark down," which is the difference between what we pay and what you pay. Some investments (such as mutual funds, variable annuities, and variable life insurance) also impose fees or have other built-in costs. Certain investments, such as annuities and variable life insurance, charge "surrender charges" if you sell the investment before a certain period of time passes. We will inform you if any product you buy through us has a surrender charge, which will generally also be set out in the prospectus for the investment. Some investments (such as mutual funds, variable annuities, and variable life insurance) also impose fees on an annual basis that will reduce the value of your investment, and reduce the return or performance of your investment over time.

You will also pay fees that are separate from your transaction costs, which may include custodial fees, account maintenance fees, account inactivity fees, termination fees, wire fees, and other fees that are disclosed within our Fees and Commission Schedule. In general, the more transactions, in frequency and size, you engage in, the more fees we earn; thus, we have an incentive to encourage you to engage in transactions. Each year we will send you a copy of the applicable fee schedule or the investment product carriers will send you account statements that include the fees you paid.

bankofthewest.com/BWISFees

As described in our Fees and Commission Schedule, BWIS applies a markup to certain fees above and beyond what Pershing charges BWIS. The fees described in this document are the total fees charged to clients, including any markups charged by BWIS. BWIS determines the amount of markups in its sole and exclusive discretion. The amount of markup varies based on transaction type and typically ranges from \$1 - \$35. BWIS retains these markups as revenue. Markups are applicable for Full Service and Self-Directed Online accounts only, and not applicable to Investment Advisory Solutions accounts. For information on whether a certain fee is subject to a markup and/or the exact amount of markup charged on a particular transaction, please contact the BWIS Service Center at (800) 338-3919.

4.2 Advisory

In an IAS account, you pay a “wrap fee” where the fee is a percentage based upon the market value of your account. The wrap fee (or “Program fee”) is composed of three components: the BWIS Fee (what we receive for our services), the Envestnet Fee (paid to our platform operator), and the Manager Fee (paid to the professional asset manager we help you select). We maintain a standard fee schedule for our IAS accounts, which applies a tiered approach—larger accounts pay a lower percentage. In some circumstances and at its discretion, BWIS will negotiate fees with clients.

These wrap fees covers our advisory services, the platform and manager fees, as well as the execution, clearing, custodial, and reporting services provided by us and our clearing broker-dealer. The specific fee rate you pay will depend on the account type and manager you select, as well as the value of your account. We therefore have an incentive to encourage you to increase the assets in your account.

When investing in managed accounts and wrap accounts, there are additional fees and expenses that you will incur because of your investments in the underlying investment products. In addition to the above fees, mutual funds in our wrap-fee program will charge management fees, shareholder servicing fees, 12b-1 fees, distribution fees and other fund expenses as described in the applicable mutual fund prospectus. (In instances where BWIS receives 12b-1 fees or shareholder servicing fees as a result of the purchase of a mutual fund in client Accounts, we credit such client Accounts an amount equal to any 12b-1 fees or shareholder servicing fees we receive.) There are certain transactions that some portfolio managers will make that can cause additional transaction fees. More information on step out trades is contained in our Form ADV and our Trading Practices Disclosure. bankofthewest.com/WrapFeeBrochure

BWIS charges fees in addition to the advisory fee in certain situations as described in the “Fees Applicable to All Accounts” section of the BWIS Fees and Commission Schedule. bankofthewest.com/BWISFees. Note: BWIS does not markup these fees for advisory clients. Advisory accounts will only be charged the Pershing costs for these items. Advisory clients should also refer to BWIS’ ADV Part 2A Wrap Fee Program Brochure and your Statement of Investment Selection for a full description of and details on advisory and other fees applicable to your account.

4.3 Other Compensation We Receive

BWIS has selling agreements with dozens of companies that offer investment products to our clients. Our Offering List includes a group of approved annuity and mutual fund companies products, as to which we have performed certain due diligence. A select group of these approved providers have formed agreements with BWIS to share the costs of offering investment products to our clients. These cost-sharing arrangements take the form of cash and non-cash payments that BWIS applies to the educational, training, recordkeeping and other costs associated with the sale of these products to our clients. These payments are generally described in annuity contracts and/or prospectuses, which clients should review for further information regarding the fees and expenses of their investments. In addition, product providers are allowed to provide gifts up to \$100 per BWIS Advisor per year, per carrier as well as certain meals and entertainment to BWIS Advisors and staff.

5 BWIS Advisor Roles and Compensation

BWIS Advisors provide both brokerage services and advisory services. They provide you with information and education to help you decide which services best meet your specific needs. Our advisors and supporting disclosure documents will make clear to you whether the services they are providing are brokerage services or advisory services.

BWIS Advisors do not provide legal or tax advice. If you need such services, BWIS encourages you to research and select a qualified professional in those specific areas.

BWIS Advisors are compensated under one of two models, with limited exceptions as described below. All BWIS Advisors receive a base salary and are eligible for incentive pay in addition to their base salary. Your BWIS Advisor can tell you which model applies to him or her.

In the first model, in addition to the base salary, the BWIS Advisor is eligible for a quarterly incentive payment. The quarterly incentive is based on factors set by management such as new client assets brought to BWIS, specific objectives determined by the BWIS Advisors' supervisor, and management discretion. BWIS Advisors under this model are also eligible to earn an annual incentive based on fees collected from Investment Advisory Accounts that the BWIS Advisor serves. Accordingly, BWIS Advisors on this plan can have a financial incentive to recommend Investment Advisory Accounts over brokerage products. The incentive payments can exceed the base salary.

In the second model, BWIS Advisors receive their base salary and are also eligible to earn monthly commission compensation. Revenue production from the BWIS Advisor's accounts, including qualified sales, trailer payments, and advisory fees are counted toward a commission grid provided that the recommendation is made in the best interest of the client and such recommendations are in compliance with BWIS policies and standards. The rate paid by the grid is determined on a rolling six month average, with higher producing BWIS Advisors earning a higher percentage of the revenue generated. Accordingly, BWIS Advisors under this plan can have a financial incentive to recommend investment products or strategies that have higher costs. BWIS Advisors under this model are also eligible to earn quarterly individual incentives based on specific goals determined by management. Example goals include net new investments into Investment Advisory Solutions, the number of new accounts opened, and the number of referrals made to other areas of the Bank. Particular goals can give BWIS Advisors a financial incentive to recommend Investment Advisory Solutions over brokerage products. For BWIS Advisors on this model, commission and incentive payments can be higher than their base salary.

BWIS Advisors under either model have a financial incentive to encourage you to bring your investments to BWIS and purchase the financial products that BWIS offers.

Those who manage our BWIS Advisors also receive compensation related to the productivity of the BWIS Advisors that they manage. Accordingly, the managers have a financial interest similar to the BWIS Advisors and BWIS.

A third model is utilized on a limited basis, currently for one BWIS Advisor solely responsible for sales of the BWIS Pooled Plan Exchange offering, designed to provide a retirement plan option to business owners. In addition to the base salary, this BWIS Advisor is eligible for an annual incentive payment based on a corporate bonus plan.

6 Investment Risks and Objectives

Investing involves risk, including the loss of principal, and there can be no assurance that any investment strategy will provide positive performance over a period of time. A variety of asset classes and investment strategies are described in this document, but that does not mean they are suitable for all investors. Your BWIS Advisor will make recommendations based on your age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information you may disclose in connection with such recommendation.

Your risk tolerance and investment objectives are critical components we will use to understand your interests and make recommendations to you.

Your BWIS Advisor will work with you to evaluate and understand your risk tolerance. Your risk tolerance relates to how comfortable you are accepting potential for loss in comparison to potential returns on your investments.

Your BWIS Advisor will also work with you to identify your investment objectives consistent with your risk tolerance. At one end of the risk spectrum is an investor seeking speculation - this is an investor who is willing to risk losing everything in an effort to get greatest returns. At the other end is an investor focused on capital preservation—an investor who is most concerned about preserving existing assets and understands that puts limits on investment returns. Your BWIS Advisor has tools to help you understand your investment objectives and how they relate to your risk tolerance.

If your risk tolerance or investment objectives change with time, you should work with your BWIS Advisor to update them with in our records to ensure that your BWIS Advisor will continue to be able to make recommendations in your best interests.

7 Investment Recommendation Process

BWIS and its BWIS Advisors will work with you to gather the information, including your goals and objectives, to generate recommendations that are in your best interest. Factors used by BWIS Advisors in determining appropriate recommendations include, but are not limited to your investment experience, life stage, tax considerations, investment time horizon, risk tolerance levels, risk management considerations, current income, cash flow needs, purpose driven investing, wealth planning needs, and other specific goals or investing needs you may have.

The processes we use to analyze and develop a recommended plan of action that is in your best interest will differ depending upon your specific situation. When appropriate, which is typically with very large accounts, your BWIS Advisor will work with colleagues at BWIS, and BMO Harris Bank to prepare recommendations.

Our recommendation to you may include our recommendation as to whether we think your interests are best served on a brokerage platform or our advisory platform, or a combination of the platforms. (See Section 8.1 below.)

8 Our Services

In general, your relationship with BWIS starts with a conversation between you and your BWIS Advisor. As part of that conversation we strive to understand your unique needs and explain BWIS' capabilities and approach to helping clients. The next step is to identify your specific investment goals. During this process we will educate you about your particular options and alternatives. Together, we agree upon your initial and future priorities. After establishing your goals and priorities we will provide you with various solutions and strategies that will allow you to begin executing on your specific strategy. Once the investments and product choices are made, we will help put your plan into action. How that is achieved can vary depending upon the basic types of products and services you choose for your needs.

8.1 Choosing an Investment Advisory Services Account or a Brokerage Account

Making the determination of whether to invest in an Investment Advisory Solutions ("IAS") account (in which you pay an asset-based fee) or a brokerage account (in which you pay for transactions) is an important decision. As each type of account has advantages and disadvantages, which one is right for you will be based upon your specific wants, needs, and objectives. Some investors may wish to have both an IAS account and a brokerage account.

8.1.1 IAS Account

When you open a BWIS IAS account, you select a professional asset manager (or managers) to manage your account on a discretionary basis. (Which manager you choose will determine the Manager Fee portion of the wrap fee.) This means that investment decisions are made by the chosen asset manager and you cannot instruct the manager which securities to purchase or sell. The BWIS IAS program sponsors three types of wrap fee programs with minimum investment amounts depending upon the

asset manager hired: Fund Strategist Portfolios (“FSP”), in which you select a model portfolio composed of mutual funds and/or ETFs, Separately Managed Accounts (“SMA”), in which you select a portfolio composed of stocks or bonds, and Unified Managed Accounts (“UMA”) in which you may select some combination of FSP and/or SMA elements and in certain cases a limited number of individual mutual funds. Each program is described in the BWIS Wrap Fee Brochure bankofthewest.com/WrapFeeBrochure. Account minimums, often \$25,000, apply and are dependent upon the manager you choose. In some circumstances and at its discretion, BWIS will negotiate minimums with clients.

In an IAS account, a professional asset manager constructs and updates your account. That manager considers market conditions and other factors to periodically update the models used to manage the investments within your account. Your BWIS Advisor will work with you to identify your risk tolerance and investment objectives and use that information to recommend an appropriate manager or managers (and in certain cases mutual funds) whose investing strategy is consistent with your objectives.

Neither you, BWIS nor your BWIS Advisor have discretion regarding your account and cannot direct trades. Your BWIS Advisor will meet with you at least annually to review your account(s) and based upon any material changes you express, will discuss with you whether any changes to your account would be in your best interests. Fee-based accounts such as those in the IAS program reduce financial incentives that the firm or adviser may otherwise receive if they were to recommend frequent trades or recommend or sell separate, higher-cost products. Your interests are generally aligned with BWIS and your BWIS Advisor because the amount you pay us grows when the market value of your account appreciates.

Based upon these factors, you should consider whether you need or want the professional management or other services covered by the asset-based fee. bankofthewest.com/WrapFeeBrochure

8.1.2 Full Service Brokerage:

A BWIS full service brokerage account allows you to control the investment selections and timing of trades within your account. Your BWIS Advisor will recommend transactions that we believe are in your best interest, but you will make the ultimate decision as to each investment in your account. Neither BWIS nor your BWIS Advisor is responsible for monitoring your brokerage account.

In a full service brokerage account, your BWIS Advisor will, from time to time, provide advice on investments for you to consider. For example, your BWIS Advisor may recommend mutual funds to you from an Offering List (see below) created by BWIS. The decision to act on those recommendations is up to you. All BWIS brokerage account trades are directed by you. In other words, BWIS does not have discretion and will not execute any transactions in your brokerage account without specific instruction from you. BWIS’ full service brokerage account allows you to view your account online but does not give you the ability to enter online trades.

Full Service Brokerage accounts charge commissions and fees connected to the investments you make. (More information on fees is contained in the discussion of particular products in section 13 below.) bankofthewest.com/BWISFees In general, the more trades you make, the more in commissions and fees you will pay. If you are a frequent trader, these costs can add up quickly. These commissions will reduce the amount of total return of the trades in your brokerage account. You should carefully consider the anticipated commission costs associated with your anticipated trading activity. A minimum \$100 account balance is generally required to keep your account open.

A brokerage account requires your direct attention. As we do not monitor your investments in a brokerage account, you need to be aware of the investments you have chosen and what could affect the value of those investments. You should consider whether you have the knowledge and time to

monitor relevant markets and news relating to your investments to a level that you are comfortable with.

8.1.3 Online Self-Directed Brokerage Account

Clients can open an account on our online self-directed platform. Once the account is opened, clients are able to use the platform to make financial decisions, conduct trades, and move assets. We do not give advice or make recommendations related to any activities related to online self-directed accounts. For more information or to open an account, go to bankofthewest.com/BWISOnline.

8.2 Retirement Plan 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. The GRPS Program requires minimum account balances to maintain an account in the GRPS Program. In certain circumstances, in our sole discretion, we will waive account size minimums. More information about our GRPS offering can be found at bankofthewest.com/GRPSProgramInformation.

Your BWIS Advisor can help you choose the investment platform that is most appropriate to your needs.

9 Account Registration Types

Account registration refers to the way in which the account is owned.

9.1 Individual Account

An individual account is owned by one individual. Only the individual listed on the account can access the funds and request account information, unless additional legal documents granting another person the authority to access the account is provided to BWIS.

9.2 Joint Account

A joint account is an account that is shared between two or more individuals. Joint accounts are most often used by relatives, couples, or business partners who have a level of familiarity and trust with each other. Anyone named on the account can generally access the funds within it. There are multiple ways joint accounts can be held (for example, joint tenants with right of survivorship, tenants in common, or community property), each registration has its own implications for how money or assets can be accessed within the account or how the contents of the account are handled after one of the joint holders passes away.

BWIS recommends that you consult a legal professional if you have questions on the best way to hold assets jointly with someone else.

9.3 Custodial Accounts for Minors

A custodial account is an account that an adult controls for a minor such as those created under the Uniform Gifts to Minors Act ("UGMA") or the Uniform Transfer to Minors Act ("UTMA"). The custodian, not the minor, controls withdrawals from the account and transactions within the account. Each state has specific regulations governing age of majority and the naming of custodians and alternate custodians.

9.4 Trust Account

A trust is a legal arrangement through which a grantor (or settlor) delivers funds or assets to a trustee for the benefit of the beneficiary or beneficiaries of the trust. The trustee can open an account for the trust, in which we will accept instructions from the trustee (not the beneficiaries).

9.5 Entity Account

Different types of entities, such as partnerships, corporations, or LLCs, can also open accounts, in each of these cases, we will accept instructions from those authorized to act on behalf of the entity.

10 Qualified Accounts

Unless your account is eligible for treatment as a qualified account, your account will be subject to applicable tax on revenue generated in the account, such as that coming from interest, dividends, and capital gains.

BWIS encourages you to talk with a tax adviser about any questions you may have regarding tax limitations and implications of investing in a qualified account. Your BWIS Advisor can provide you general information, but cannot give you tax or legal advice. The IRS provides information on qualified retirement accounts on its website. <https://www.irs.gov/retirement-plans/plan-sponsor/types-of-retirement-plans>.

10.1 Retirement Accounts

10.1.1 Individual Retirement Account (“IRA”)

An IRA is a tax-advantaged investing tool that individuals use for retirement savings. There are several types of IRAs. There are different eligibility requirements and funding limitations for the various kinds of IRAs, which also have different applicable rules surrounding tax treatment. Early withdrawals, typically before age 59 ½, may subject the account holder to early withdrawal penalties. (There are exceptions to the early withdrawal penalty—please consult a tax professional.)

Traditional IRAs allow you to deduct your annual contributions from your taxable income (meaning you're funding it with pre-tax dollars) if you meet income thresholds. Investment earnings are not taxed until withdrawn. Current details, including contribution limits, are provided on the IRS website. <https://www.irs.gov/retirement-plans/ira-deduction-limits>.

In a Roth IRAs you make contributions with money you've already paid taxes on (after-tax), and your money may potentially grow tax-free, with tax-free withdrawals in retirement, provided that certain conditions are met. Eligibility for a Roth IRA is dependent on your income. Current details, including contribution limits, are provided on the IRS website. <https://www.irs.gov/retirement-plans/ira-deduction-limits>. A distribution from a Roth IRA is tax-free provided certain requirements are met.

If you inherit an IRA, the IRA is subject to special rules. A spouse who inherits an IRA has more choices on how to handle the IRA. The IRS provides information on inherited IRAs on its website. <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-beneficiary>

You can rollover assets from an employer retirement plan into a traditional or Roth IRA. (See section 11 below relating to rollover IRAs.)

10.1.2 Employer Sponsored IRA Programs

A SIMPLE IRA is a retirement savings plan for small businesses. Employers can choose to make account contribution to all employees or matching contributions. Information on SIMPLE IRAs is available on the IRS website. <https://www.irs.gov/retirement-plans/plan-sponsor/simple-ira-plan>

Simplified Employee Pension (“SEP”) plans allow employers to set aside money in retirement accounts for themselves and their employees. The employee is always 100% vested in (or, has ownership of) all SEP-IRA money. The IRS website provides information regarding SEPs at <https://www.irs.gov/retirement-plans/plan-sponsor/simplified-employee-pension-plan-sep>

10.1.3 Employer Sponsored Retirement Plans

Employers are able to sponsor a variety of tax favored retirement programs which allow employees to accumulate retirement savings on a beneficial basis. The type of plan available will depend on the type of employer. Retirement plans available for most employers include: 401(k) Plans, Profit Sharing plans, Defined Benefit Plans, Money Purchase Plans, and Employee Stock Ownership Plans (“ESOPs”).

Governmental or charitable organizations generally may adopt the following types of plans: Governmental Plans, 457 Plans, and 403(b) Plans. The IRS website provides information on retirement plans. <https://www.irs.gov/retirement-plans/plan-sponsor/types-of-retirement-plans>. Our Group Retirement Plan Service Program Brochure provides information about the services we provide to group retirement plans. bankofthewest.com/GRPSProgramInformation

10.2 Other Qualified Accounts

10.2.1 529 Plan

A 529 plan is a tax-advantaged savings plan designed to help pay for education. The most common type of 529 plan is a savings plans in which investments grow tax-deferred, and withdrawals are tax-free if they're used for qualified education expenses, which can include certain costs from kindergarten through graduate school. Prepaid tuition plans allow the account owner to pay in advance for tuition at designated colleges and universities. BWIS no longer opens new 529 plan accounts. Certain rules regarding 529 plans vary by state. The SEC website provides investor education for 529 plans. <https://www.sec.gov/reportspubs/investor-publications/investorpubsintro529htm.html>

10.2.2 Coverdell Education Savings Account (“ESA”)

A Coverdell ESA is a tax-deferred trust account created by the U.S. government to assist families in funding educational expenses for beneficiaries 18 years old or younger. The age restriction may be waived for special needs beneficiaries. While more than one ESA can be set up for a single beneficiary, the total maximum contribution per year for any single beneficiary is limited. Coverdell funds must be used by the time a student is age 30 or taxes, fees, and penalties will accompany withdrawals. The IRS website provides more information related to ESAs. <https://www.irs.gov/taxtopics/tc310>

11 Rollover Education

There are many factors you need to consider in deciding whether to rollover assets from an employer's retirement plan (such as a 401(k)) to an IRA. While we do not make recommendations regarding rollover decisions, if you are considering doing a rollover, your BWIS Advisor can help you educate yourself so you can make that decision.

11.1 Employer Sponsored Retirement Plans Fees and Expenses

Fees and expenses play a big factor in accumulating retirement assets. Even a modest fee increase can have a significant impact on the value of your account over longer periods of time. Fees and expenses to consider can include sales loads, commissions, management expenses, record keeping, and trustee expenses. If the fees in the existing plan are less than the fees in the rollover-IRA, this factor should be strongly considered in your decision to rollover your account to an IRA. In most circumstances the fees in your existing employer plan will be lower than in an IRA because:

- Some employer sponsored retirement plans have economies of scale that allow them to offer lower fees.
- Some employer sponsored retirement plans offer institutional pricing or lower cost share classes.
- Some employer sponsored retirement plans have the employer pay part or all of the fees of maintaining the account.

11.2 Other Factors to Consider

The chart below includes many of the factors you should consider. You need to consider which factors are most important to you in your financial situation.

Considerations	Qualified Employer-Sponsored Plan (e.g., 401(k), 403(b)(7),	IRA
Investment Options	May have limited investment menu but may also have lower fees and expenses or proprietary investments (e.g., employer stock)	Broad range of investment options, including: mutual funds, exchange-traded funds (ETFs), equities, fixed income and alternative investments
Fees and Expenses	Varies by plan and service provider; check your plan	Costs vary based on services you choose. Additional available services typically increase the costs of the account fees
Services	Varies by plan and may include investment advice, planning tools, educational support and other services	Varies based on what you choose; services may include investment advice, planning tools, educational support, other support
Penalty-Free Withdrawals	May begin at age 55 if you are retired or separated from service. Please note: Check your plan provisions for your options	Generally begins at age 59 ½ for traditional IRAs; qualified Roth distributions may be income tax - free *
Protection from Creditors and Legal Judgments	Typically unlimited under federal law *	Federal bankruptcy protection for rollover IRA balances and up to an inflation-adjusted \$1 million for other IRA assets; non-bankruptcy protection varies by state laws *
Required Minimum Distributions (RMD)	Generally begin when you retire and reach age 72; RMD rules apply to plan balances, including designated Roth accounts	For Traditional IRAs: RMDs begin at age 72 For Roth IRAs: Lifetime RMDs do not apply
Employer Stock	If available, may take advantage of Net Unrealized Appreciation (NUA) rules *	Employer stock may or may not be eligible to be rolled over; if rolled over, you lose opportunity for NUA
Consolidation	May roll other eligible retirement assets into plan if allowed by plan	Available
Beneficiary Flexibility	Limitations may exist for non-spouse beneficiaries'	Typically allow the naming of any person, group or entity subject to custodian or trustee review and plan document rules
Contributions	Not permissible if no longer employed by employer	Subject to IRA rules, including age and earned income requirements *
Loans	May be available at discretion of employer or plan provisions; often due if employment ends	Not permitted
Distribution Withholding Instructions	Automatic cash-out provisions may apply to small balances; cash distributions generally subject to 20% federal withholding	No automatic cash-out rules; Federal withholding on distributions is optional*

*Please speak with your tax professional regarding your specific situation.

You can find additional information that may aid in making the decision from the IRS at <https://www.irs.gov/retirement-plans/plan-participant-employee/rollovers-of-retirement-plan-and-ira-distributions> and from FINRA at <https://www.finra.org/investors/alerts/ira-rollover-10-tips-making-sound-decision>.

11.3 IRA Rollover Conflicts

BWIS and BWIS Advisors have a financial interest in clients bringing assets to BWIS that are held at another institution, including rollovers of employer sponsored retirement plans to IRAs. The costs and fees associated with these transfers, as well as the differences in costs, fees and features available to the client, may cause such a transfer to be not in the best interest of the client. You as the investor should carefully consider the differences in fees and services and decide if the additional costs associated with rolling over employer sponsored retirement plan assets are worth additional ongoing expenses. BWIS and BWIS Advisors do not make recommendations on whether you should rollover your assets to BWIS. However, BWIS Advisors will provide important information and education on some of the factors you should consider before making your decision to rollover your employer sponsored plans assets or not.

12 Cash and Margin Accounts

Our standard accounts are cash accounts, which can hold money and securities. A client with a cash account must provide liquid funds for all purchases in advance of settlement of each purchase transaction.

We do not make recommendations that clients open margin accounts, but we do provide margin accounts to clients who request them and meet certain qualifications. In a margin account, a client is able to borrow money from a brokerage firm to purchase an investment, using the securities in the account as collateral for the loan. Pershing makes margin loans available to our clients, who must enter into a margin agreement with Pershing. (Pershing shares revenue with us from the interest clients pay on margin loans.)

Margin accounts carry significant risk and are not appropriate for everyone. Before opening a margin account, you should carefully evaluate the disclosure materials provided at that time, and understand both the costs and the risks, including the potential to lose more money than you have invested.

13 Our Offering List and Focus List

BWIS and our BWIS Advisors will offer you a variety of products from a BWIS approved Offering and Focus list of investments. When making a recommendation, your BWIS Advisor will review reasonably available alternatives, which may not include all available options. When you purchase an investment through us (except for certain insurance products), you should receive a trade confirmation and the investment you purchased should be shown on your next account statement. If you do not receive an account confirmation or see an investment on your account, please contact BWIS' Servicing Center at 800-388-3919.

There are certain classifications of securities that you will not be able to transact in within your BWIS Brokerage Account. For example, BWIS does not allow its brokerage clients to conduct transactions in crypto currencies, marijuana focused investments, or certain low priced securities (sometimes referred to as penny stocks). If you have questions regarding these and other potential restrictions we encourage you to contact BWIS at 800-338-3919 (TTY 866-936-2689).

13.1 Offering List

We maintain an Offering List of products that we believe are suitable for a variety of clients. Within most product types, our BWIS Advisors recommend products solely from the Offering List. We select products for the Offering List using a number of objective and subjective factors, which vary by product type. Among the factors we consider are the features of products, the financial strength and reputation of the product issuer, and how a product fits with our mix of products to provide a variety of options to meet the needs of our clients. We also consider the market presence, wholesaling coverage/support, ease of doing business with the provider, and other factors. BWIS also uses a variety of industry product tracking information sources to monitor the performance of the products and financial ability of issuers to meet obligations of the products. Depending on the product, you may or may not be able to purchase products not on our Offering List at your own initiative. By limiting the product offerings to an Offering List, BWIS and BWIS Advisors may not be able to provide you with a specific product that you may desire. While BWIS feels like its Offering List allows us to offer a wide range of effective product offerings, it also means that BWIS may not offer as wide of a variety of investment and insurance choices as other broker dealers. If you have further questions regarding the scope and breadth of the BWIS Offering List, speak with your BWIS Advisor.

13.2 Focus List

As a sub-set of the full Offering List we maintain a Focus List intended to provide certain BWIS Advisors a shorter list of products that still includes a broad array of products and solutions appropriate to a holistic planning based approach for each clients' needs.

The Focus List includes a subset of mutual fund families from the offering list that provides a wide range of funds that can meet mutual fund needs of most investors, including target date, balanced, stock, and bond funds. The Focus List also includes a selection of different types of annuities from a number of different annuity providers. The Focus List for Investment Advisory Solutions program BWIS offers Fund Strategist Programs by a subset of the professional investment management firms we offer, including one program run by Bank of the West. Finally the Focus list includes a number of Insurance coverage products that allow our BWIS Advisors to offer insurance products most often sought by our clients from a number of large, highly rated insurance providers. While certain BWIS Advisors will work primarily from the Focus List, all BWIS Advisors have access to the full Offering List. Certain BWIS Advisors need guidance and approval from a supervisor to make recommendations from the Offering List that are not included in the Focus List.

13.3 Products We Recommend From Our Offering List

13.3.1 *Mutual Funds*

A mutual fund brings together money from many people and invests it in stocks, bonds or other assets. The combined holdings of stocks, bonds or other assets the fund owns are known as its portfolio. Each investor in the fund owns shares, which represent a part of these professionally managed holdings. Mutual funds can offer diversification, low minimum investments, liquidity, and trading convenience. You will likely purchase mutual funds with the expectations that the particular mutual fund you purchased will appreciate in value and, in some cases, pay distributions from dividends and capital gains. When you become a mutual fund owner, there are no return guarantees. You can find more information about mutual funds on the SEC's website. <https://www.investor.gov>. Each mutual fund has a prospectus that provides details about the particular fund.

BWIS and BWIS Advisors make mutual fund recommendations based on your financial goals and risk-tolerance and in the scope of holistic planning. It is advisable that you consider the multiple risks and factors that can influence and determine the movement in mutual fund prices and subsequent returns.

The price of mutual fund shares can fluctuate substantially. Mutual funds are typically well diversified, but still carry sector, industry, company, and market risks. You can lose money investing in mutual funds. Past performance is not a reliable indicator of future performance. Return potential is completely different than actual returns. It is important to be aware that mutual funds offer no return guarantees or limit of loss.

In BWIS' brokerage accounts, the fees you pay will be based on the specific mutual fund purchased, the amount you purchase (breakpoint pricing), and the share class you choose. Some mutual fund classes have front-end sales charges (or loads) and others have deferred sales charges that may be charged depending on how long the investor holds the mutual fund shares. Compensation for certain BWIS Advisors (see Section 5 above) is also based on the share class chosen and whether any breakpoints are achieved. Generally loads range from 0.00% (at the highest breakpoints) to 5.75% (on smaller invested amounts). Details of the loads and advisor compensation are found within each fund's prospectus. Different mutual funds also have different ongoing costs and operating expenses associated with them, but generally the operating expense ratio (an implicit fee paid from within the fund) ranges from 0.50% to 2%. You may also pay short-term redemption fees, typically in the range of 1% to 1.5%, if you redeem your shares shortly, typically defined as 30-90 days, after purchasing.

Many mutual funds offer more than one class of shares. Each class will invest in the same portfolio of securities and will have the same investment objectives and policies. But each class will have different shareholder services and/or distribution arrangements with different fees and expenses. Because of the different fees and expenses, each class will likely have different performance results.

Common mutual fund share classes offered to individual investors include:

Class A Shares—Class A shares typically charge a front-end sales load, but tend to have a lower 12b-1 fee and lower annual expenses than other share classes. Most mutual funds reduce the front-end load as the size of investment with the fund family increases. These discounts are called breakpoints.

Class B Shares—Class B shares typically do not have a front-end sales load. Instead, they charge a contingent deferred sales load and a 12b-1 fee (along with other annual expenses that are higher than Class A Shares). Typically the amount of the contingent deferred sales load decreases the longer an investor holds the shares. Class B shares may convert automatically to a class with a lower 12b-1 fee and no contingent deferred sales load if the investor holds the shares long enough.

Class C Shares—Class C shares might have a 12b-1 fee, other annual expenses, and either a front-end or back-end sales load. But the front-end or back-end load for Class C shares tends to be lower than for Class A or Class B shares, respectively. Class C shares may or may not convert to another class. Therefore you should review the fund's prospectus to see if the particular C shares you are considering to purchase convert automatically and if so, in how many years. Class C shares tend to have higher annual expenses than either Class A or Class B shares.

Other classes may also exist for some funds.

FINRA offers a Fund Analyzer tool that allows you to compare different funds fees and expenses and how those fees and expenses will impact the value of your fund over time.

https://tools.finra.org/fund_analyzer/

BWIS may receive more compensation from one mutual fund than another mutual fund that is available from the same family or a different family, even for a similar product. You should ask your BWIS Advisor about the costs of a recommended mutual fund and other mutual funds. BWIS also has cost-sharing arrangements and marketing agreements with some of the mutual fund families who may provide sales based compensation in exchange for higher visibility within our organization, enhanced

access to our BWIS Advisors and branch managers, and exposure through conference calls and regional meetings.

13.3.2 Structured Notes

Structured Notes are debt securities of an issuing entity with the potential return linked to the performance of an underlying asset or other market measure. Specific market exposures can be achieved through a variety of underlying assets such as equity indices (for example, the S&P 500 or Eurostoxx 50), exchange-traded funds, and individual stocks. The redemption values of structured notes are based on formulas that are tailored to a particular market outlook or view. You can find more information about Structured Notes visit the SEC's website at <https://www.investor.gov>.

Structured notes are generally used to achieve one or a combination of three investment objectives: generate income, provide exposure or participation to the growth of markets, and achieve access to certain assets. Structured notes are income-oriented when they seek to pay coupons, and those target coupons are higher than comparable debt instruments. The repayment of principal is in most cases contingent to the performance of the underlying asset. Other Structured Notes are participation-oriented, because they are designed to modify the return profile of an investment in the underlying asset, by providing for example a degree of protection against losses, or an enhancement of the upside participation. You should read the offering documents to understand a structured note before purchasing.

Structured notes have additional risks to consider compared to traditional investments. Structured notes may result in a loss or no positive return, even if carried until maturity. All payments on a structured note are subject to the credit risk of the issuer and are not insured by the FDIC. There is no organized secondary market for structured notes and you must be willing to hold the structured note until its stated maturity date. If you are able to sell your structured product back to the dealer before it expires, the issuer of the note will apply a buyback spread to its theoretical fair price. Structured notes can be complicated products. Investors need to take time to understand the terms of the structured note before purchasing.

Our structured notes offering does not intend to be exhaustive or to represent all existing options. From time to time, we will offer a structured note as potentially appealing to a variety of clients and make that structured note available to qualified clients. We consider individual client risk profiles prior to recommending a particular note to a particular client. We also can offer more tailored notes when qualified clients request that we source a structured note based on terms they are interested in achieving.

Typically, structured notes do not have upfront sales loads or ongoing expenses. The product issuers' costs are built into the terms offered by the product. BWIS will receive from the structured note underwriter or dealer an upfront commission for each sale. The commission paid on Structured Notes typically ranges from 0.50% to 3.50%.

The distribution fee built by the issuers into the products negatively impacts the terms of the product, which in turn negatively affects the final redemption value of your investment. Structured notes offer relatively high upfront commissions so BWIS and certain BWIS Advisors have a financial incentive to recommend such transactions.

Some structured notes that we offer are issued by an affiliate who benefits from your purchase of a structured note. Accordingly, our recommendation to you to purchase a structured note from an affiliate can benefit our affiliate and can be a conflict of interest.

13.3.3 Private Funds

Private funds are pools of capital exempt from registration with the Securities Exchange Commission because they can only be offered to certain categories of investors. Private funds have the ability to invest in a wide range of instruments, including equities of non-publicly traded companies, lending arrangements, commodities, or derivatives. They can also create portfolios with less diversification and use leverage. Private funds set their own reporting, liquidity and valuation mechanisms. The main types of private funds are hedge funds, private equity funds, and infrastructure funds. You can find more information about Private Funds at the SEC's website at <https://www.investor.gov>

Private funds use the flexibility provided by their regulatory framework to pursue complex investment strategies that are generally suitable for investors looking to diversify their sources of return beyond the equities and bond markets and with sufficient financial resources and investment experience to accept the low liquidity and high risk of these investments. We only offer private funds to investors who meet the regulatory eligibility criteria, and we have developed additional internal criteria to identify potentially suitable investors.

Private funds have a variety of risks to consider, including that they may result in a loss, that you have a limited or no ability to liquidate your position for long periods and that the information supplied by the investment manager is relatively scarce. Some private funds use a staggered investment process, which will require investors to maintain liquidity to timely meet commitment to the fund. Most private funds provide K1 tax statements, which will require that you apply for an extension for your Federal tax return for the length of your investment in at least on such fund. Private funds can be complex investments. Before investing in a private fund, you should read materials carefully and be sure that you understand the investment. BWIS does not recommend that clients buy Private Funds unless they have the ability to bear the financial risks of this investment for extended and in some cases indefinite periods of time.

Our private funds offering does not intend to be exhaustive or to represent all existing options. From time to time, we will offer a specific range of client's investments into a private fund that we identify as potentially appealing for that audience.

When you invest into a private fund, we will charge you a commission. The private fund manager will charge a periodic management fee, of which we could receive a portion. The commission paid on Private Funds typically ranges between 1% and 2% per annum. Private fund managers often charge a performance fee whereby they receive a portion of the gains in the value of the fund or certain parts of its investment portfolio. In certain arrangements where a feeder private fund is used to provide access to the targeted master private fund, an additional management fee is paid and typically ranges between 0.25% and 0.75% of the assets per annum.

Private funds offer relatively high total commissions so BWIS and certain BWIS Advisors have a financial incentive to recommend such transactions. BOTW and its affiliates offer a broad range of financial services that may be used by the private funds we offer.

13.3.4 Variable Annuities

A variable annuity is a contract between you and an insurance company, under which the insurer agrees to provide you with periodic payments to you for the rest of a person's life, beginning either immediately or at some future date. That payment can create a reliable stream of funds during retirement. You purchase a variable annuity contract by making either a single purchase payment or a series of purchase payments. A variable annuity offers a range of investment options that typically consist of *subaccounts* that perform like mutual funds and invest in stocks, bonds, money market instruments, or some combination of the three. The value of your investment will vary depending on the performance of the subaccounts you choose. Variable annuities offer tax-deferral, and the ability to

invest in a wide variety of investment objectives with the ability to reallocate within the available sub-accounts without creating a taxable event. (Note, if you are investing in a variable annuity through a tax-advantaged retirement plan (such as an IRA), you will get no additional tax advantage from the variable annuity.)

Before buying any variable annuity, you should find out about the particular annuity you are considering. Variable annuities can be complex; your most important source of information about a variable annuity's investment options and other features is the prospectus (available from the insurance company or your BWS Advisor). The prospectus contains important information about the annuity contract, including fees and charges, investment options, death benefits, and annuity payout options. You should compare the benefits and costs of the annuity to other variable annuities and to other types of investments, such as mutual funds.

Variable annuities typically offer riders that you purchase for an additional cost. Examples of riders include:

- A death benefit so that if you die before the insurer has started making payments to you, your beneficiary is guaranteed to receive a specified amount—typically at least the amount of your purchase payments. Some variable annuities offer enhanced or "stepped-up" death benefit rider for those clients looking to leave a legacy for their heirs.
- A guaranteed lifetime withdrawal rider guarantees that you will be able to withdraw a certain amount, even if the investments you chose declined.

Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early.

You may want to consider the financial strength of the insurance company that sponsors any variable annuity you are considering buying. This can affect the company's ability to pay any benefits that are greater than the value of your subaccount(s) investment options, such as a death benefit, guaranteed minimum income benefit, long-term care benefit, or amounts you have allocated to a fixed account investment option.

You will pay several charges when you invest in a variable annuity. Be sure you understand all the charges before you invest. These charges will reduce the value of your account and the return on your investment. Common charges include surrender charges (a fee charged if you withdraw funds before a certain time period, often 6-8 years), mortality and expense risk charge (typically 1% to 1.75% per year to pay for insurance risks in the annuity), administrative fees (annual fees for record-keeping and other administrative expenses, which may be a flat fee (perhaps \$25 or \$30 per year) or a percentage of your account value (typically 0.10% to 0.30% per year), underlying sub-account expenses (indirect fees and expenses imposed by the sub-accounts that are the underlying investment options for your variable annuity—these fees vary widely), and fees and charges for other features (such as death benefits or guaranteed lifetime withdrawal benefits). Other charges, such as initial sales loads, or fees for transferring part of your account from one investment option to another, may also apply. These charges will be set out in the prospectus.

BWIS and its advisors have potential conflicts of interest with the compensation received from the sales of variable annuities. BWIS may receive more compensation from one insurance company than another for a similar product. BWIS also has cost-sharing arrangements and marketing agreements with some of the insurance companies who may provide sales based compensation in exchange for higher visibility within our organization, enhanced access to our advisors and branch managers, and exposure through conference calls and regional meetings.

For additional information on variable annuities, see the SEC's investor website at <https://www.investor.gov>.

13.3.5 Variable Universal Life Insurance

Variable life is a contract between you and an insurance company, under which the insurer agrees to provide you with a specified amount (death benefit) to your beneficiaries upon your death. You purchase a variable life policy by making either a single purchase payment or a series of purchase payments called premiums. A variable life policy offers a range of investment options that typically consist of subaccounts that invest in stocks, bonds, money market instruments, or some combination of the three. Fixed rate subaccounts may also be available. The account value of your variable life policy (typically referred to as the "cash value") will vary according to the amount of premiums you pay, the policy's fees and expenses, and the performance of the subaccount options you select within the policy. Variable life policies offer tax-deferral, and the ability to invest in a wide variety of subaccounts with the ability to reallocate within the available sub-accounts without creating a taxable event.

The federal tax rules that apply to variable life insurance can be complicated. In addition, there may be state tax implications. Before purchasing you may want to consult a tax adviser about the tax consequences of investing in variable life insurance.

You should compare the benefits and costs of the variable life policy you are considering to other variable life policies and to other types of life insurance. Each variable life policy will have a prospectus (available from the insurance company or your BWIS Advisor) that contains information about the variable life policy, including fees and expenses, investment options, death benefits, and other features.

Each policy will define the death benefit, which could be face amount, a face amount plus the cash value of your policy, or the face amount plus premium payments you have made.

You may also be able to purchase additional insurance features that may increase the value of your death benefit. In addition, you may be able to increase your face amount at a later date. Some changes might require another medical examination or other evaluation by the insurance company.

Variable life insurance policies typically permit you to take loans on a portion of the policy's cash value without incurring surrender charges or paying federal taxes. You should carefully evaluate the terms and the effect on you other benefits before taking such a loan.

You can typically pay for other features in policy, such as no lapse features, a disability rider that protects you if disability makes you unable to make payments, an accelerated death benefit that pays a portion of your death while you are still alive if you are chronically or terminally ill, long-term care insurance that provides coverage for the some of the cost of your long-term care, among others. You will pay extra for optional insurance features such as these. Carefully consider whether you need the feature. If you do, consider whether you can buy the benefit more cheaply separately (e.g., through a long-term care insurance policy).

A variable life insurance policy is designed to provide a death benefit or to help meet other long-term financial objectives. It is not a short term investment.

If you do not maintain sufficient cash value to pay your policy fees and expenses, your policy may lapse. That means it will terminate without value and your beneficiary will not receive any death benefit.

Policy fees and expenses may be significant. These may include deductions from premium payments, surrender charges, and significant ongoing fees and expenses associated with owning a policy.

The value of your investment and any returns will depend on the performance of the investment options you choose. Each underlying fund subaccount may have its own unique risks. You should review the investment option's prospectus before making an investment decision. You should consider a variety of factors with respect to each fund option, including the fund's investment objectives and policies, management fees and other expenses that the fund charges, the risks and volatility of the fund, and whether the fund contributes to the diversification of your overall investment portfolio.

The financial strength of the insurance company that issues the policy backs all guarantees, including the death benefit. If the insurance company experiences financial distress, it may not be able to meet its obligations to you.

You will pay several charges when you invest in a variable life policy. Be sure you understand all the charges before you invest. These fees and expenses will reduce the value of your account and may require you to contribute additional premiums to your policy to prevent the policy from terminating. Common fees include sales fees imposed on premiums, surrender charge (if you surrender the policy or make a withdrawal in the early years of the contract), mortality and expense (M&E) risk fees and cost of insurance (these cover the insurance risk of the policy), administration fees, loan interest (if you borrow against the policy), and underlying subaccount expenses (fees are in addition to the fees charged by the insurance company, reflected in the performance of the investment options).

Policies may offer a number of additional features for an additional fee. The fees and expenses can vary significantly based on the type of features offered and/or on the basis of the individual insured.

Some policies assess fees for transactions like transferring money among investment options, partial withdrawals, increasing or decreasing the face amount, or providing additional reports (such as policy illustrations).

You should ask your financial professional to explain to you all charges that may apply. You can also find a description of the fees and expenses in the prospectus for any variable life insurance policy that you are considering.

BWIS and its advisors have potential conflicts of interest with the compensation it receives from the sales of variable life. BWIS receives a commission from insurance companies when an advisor sells a variable life policy to a client. These commission formulas and agreements are determined by the insurance company. The commission is determined by such things as amount of life insurance and premium amount. This generally results in different commission amounts for each variable life policy.

Not all variable life products have the same commission structure. To the extent that the compensation received varies based on the product selection, BWIS or the Registered Person may have a conflict of interest in making available or recommending to clients a particular variable life product or strategy.

For additional information and the source for much of this section on variable annuities, see the SEC's investor website at <https://www.investor.gov>.

13.3.6 Unit Investment Trusts

A unit investment trust ("UIT") is an investment company that offers a fixed portfolio, generally of stocks and bonds, as redeemable units to investors for a specific period of time. A UIT is designed to provide capital appreciation and/or dividend income. UITs offer individuals the opportunity to invest in a diversified portfolio of securities with a low initial investment requirement. UITs are sold by investment advisors and an owner can redeem the units to the fund or trust, rather than placing a trade in the secondary market. A UIT does not actively trade its portfolio and is not managed. When you become a UIT owner, there are no return guarantees. BWIS and its Associated Persons make UIT recommendations based on financial goals and risk-tolerance and in the scope of holistic planning.

You should consider the multiple risks and factors that can influence and determine the movement in UIT prices and subsequent returns.

The price of UIT units can fluctuate substantially. UITs are typically diversified, but still carry sector, industry, company, and market risks. You can lose money investing in UITs. Past performance is not a reliable indicator of future performance. Return potential is completely different than actual returns. It is important to be aware that UITs offer no return guarantees or limit of loss.

In BWIS' brokerage accounts, the fees you pay will be based on the specific UIT purchased, and the amount you purchase. Broker compensation generally ranges from 1.25% to 2.0%. Details of the loads and advisor compensation are found within each UITs prospectus. Different UITs have different costs and operating expenses associated with them.

13.3.7 Pooled Plan Exchange

A Pooled Plan Exchange offers Single Employer Plans (SEPs) an opportunity to join together in a contractual relationship for administrative convenience and economies of scale. The decision to join the other plans in this financial arrangement is made by the SEP sponsor (Business Owner) in its fiduciary capacity. The decision to remain part of the exchange is similarly the responsibility of the SEP sponsor. Investing in a Pooled Plan Exchange can provide several benefits, particularly for smaller SEPs. Some of these benefits include access to investment experts and lower expenses. In addition to BWIS, a number of third-party organizations are involved in the management, servicing and administration of plans participating in the BWIS Pooled Plan Exchange. All plans that participate in the BWIS Pooled Plan Exchange share the same 402(a) named fiduciary, 3(16) plan administrator fiduciary, 3(38) investment manager fiduciary and non-fiduciary record keeper. These roles and services are provided by third-parties separate from and not affiliated with BWIS. BWIS acts in a limited capacity to plans participating in the BWIS Pooled Plan Exchange. BWIS is not a fiduciary to any plan: all fiduciary functions are performed by third-parties under this arrangement.

13.4 Products Recommended By BWIS But Not Part of the Offering List

For certain products, BWIS Advisors will make recommendations to you, but BWIS does not maintain an Offering List. Your BWIS Advisor will be evaluating the investments to make recommendations that the BWIS Advisor believes are in your best interest.

13.4.1 Debt Instruments: Treasuries, Municipal Bonds, Corporate Bonds

Treasury securities, or Treasuries, are obligations of the US government, and fall into three categories.

T-Bills have short range maturities of no more than 52 weeks. T-Bills are issued at a discount and mature at par value, with the difference between the purchase and sale prices constituting the interest paid on the bill. T-Notes represent the middle range of maturities with maturities between 2 and 10 years. Treasury notes pay interest semiannually. T-Bonds mature in 30 years and pay interest semiannually. Treasuries have the lowest default risk of debt instruments we offer, as they are backed by the full faith and credit of the U.S. government. You can find more information about Treasury Securities at the SEC's website at <https://www.investor.gov>.

Municipal bonds, commonly known as a muni bonds, are debt securities issued by states, cities, counties and other governmental entities to fund day-to-day obligations and to finance capital projects such as building schools, highways or sewer systems. Municipal bonds may be general obligations of the issuer or secured by specified revenues. Interest income received by holders of muni bonds is often excluded from gross income for federal income tax and may also be excluded from gross income for state tax. You can find more information about municipal bonds at the SEC's website at <https://www.investor.gov>.

Corporate bonds are debt securities issued by companies. One key risk to a bondholder is that the company may fail to make timely payments of interest or principal. If that happens, the company will default on its bonds. This "default risk" is measured by an appraisal of the creditworthiness of the company—that is, its ability to pay its debt obligations on time—an important concern to bondholders. Based on their credit ratings, bonds can be either *investment grade* or non-investment grade. Investment-grade bonds are considered more likely than non-investment grade bonds to be paid on time. Non-investment grade bonds, which are also called high-yield or speculative bonds, generally offer higher interest rates to compensate investors for greater risk. You can find more information about corporate bonds at the SEC's website at <https://www.investor.gov>.

Your BWIS Advisor will make recommendations on debt securities based on your investment objectives and risk tolerance. Your BWIS Advisor will recommend only investment grade bonds.

Debt securities will vary in value over time based on a variety of reasons including changes in the perceived risk of the issuer and changes in overall interest rates.

All debt securities carry a variety of risk that you should consider before investing. Credit risk is the risk that the bond issuer may experience financial problems that make it difficult or impossible to pay interest and principal in full (the failure to pay interest or principal is referred to as "default"). Credit ratings can be a tool to estimate relative risk between bonds, but are not a guarantee they will not default. Interest rate risk is the risk that the bonds lose value because interest rates increase. Inflation risk refers to the risk of lost buying power, which is a risk for investments with fixed rates of return. Liquidity risk is the risk that there will not be a buyer for a particular bond if an investor wishes to sell a debt security. You should ask your BWIS Advisor if you have questions relating to any of these risks.

Different debt securities are treated differently from a tax perspective. In general, Treasuries are exempt from state and federal income tax, municipal bonds are generally exempt from federal income tax and in some instances are exempt from state and local income tax, and corporate bonds are typically subject to income taxes. Whether taxable bonds or tax exempt bonds are most advantageous for you depends on your tax situation as well as the particular bonds. BWIS does not provide tax advice.

Your BWIS Advisor will get information on available bonds through one of two bond providers, Pershing, LLC or Advisor Asset Management ("AAM"). Pershing or AAM can provide bonds to BWIS either from its own inventory or by acquiring the bond on the bond market. On some transactions BWIS will serve as a riskless principal, which means we will buy the bond and immediately sell it to you. On other transactions, BWIS will serve as an agent, and the debt security will be sold directly to you by Pershing or AAM. When BWIS acts as a riskless principal, we will "mark-up" the price of the debt security, which means we will charge you more for the security than what we paid. When BWIS acts as an agent in your purchase of a debt security, we will charge you a commission on the transaction. The rate ranges we apply are set forth in our Fee and Commission Schedule. bankofthewest.com/BWISFees

13.4.2 Brokered Certificates Of Deposit ("CDs")

A brokered CD is a debt obligation of a bank with a fixed term. Brokered CDs are available with various maturities and may be offered with fixed interest rates or interest based on financial markets (sometimes called market linked CDs or MLCDs). You can find more information about CD's at the SEC's website at <https://www.investor.gov>.

A brokered CD may be appropriate for an investor who wants a fixed interest rate, a higher yield than savings and money market accounts, safety of principal and doesn't need access to the funds until the brokered CD matures. MLCDs may be appropriate for investors who want safety of principal and are willing to risk possibly getting lower or no interest for the possibility of earning higher interest.

During the life of the CD, the price of brokered CDs can fluctuate in value. Generally speaking the price of brokered CDs has an inverse relationship to interest rates. MLCD values will also fluctuate based on the value of the securities to which the interest rate is linked. As interest rates rise the price of CDs typically decline. If a client has to liquidate the brokered CD prior to maturity, they may lose money.

Brokered CDs are covered by FDIC insurance. Purchase amounts in excess of FDIC coverage could result in loss of principal if the issuing bank fails.

Among the MLCDs BWIS offers are MLCDs issued by its parent, BMO Harris Bank. BWIS has a conflict of interest in that it can help its affiliate by favoring BMO Harris Bank/ MLCDs.

If you purchase brokered CDs you will pay us a commission that typically ranges from 0.02%–0.40% on the trades.

13.5 Products Available But Not Part Of BWIS Recommended Products

13.5.1 Equities

Investing in equities, often referred to as stocks, makes an investor a part owner of a company. You can buy, sell, and hold equities/stocks in your BWIS Brokerage Account. When you own an equity, there are no return guarantees. Convertible preferred stocks are preferred shares that include an option for the holder to convert the shares into a fixed number of common shares after a predetermined date. Most convertible preferred stock is exchanged at the request of the shareholder, but sometimes there is a provision that allows the company, or issuer, to force conversion. You can find more information about equities/stocks at the SEC's website at <https://www.investor.gov>.

BWIS and BWIS Advisors do not make specific stock/equity recommendations. Any individual equity/stock decisions (buy, sell, hold) that you choose to make will be based upon your own research and decision making process. You should consider the multiple risks and factors that can influence and determine the movement in equity/stock prices and subsequent returns.

13.5.2 Exchange Traded Funds ("ETFs")

An ETF is a type of security that involves a basket of securities such as stocks, commodities or bonds that often tracks an underlying index. They can also invest in any number of industry sectors or use various strategies. ETFs are in many ways similar to mutual funds; however, they are listed on exchanges and ETF shares trade throughout the day just like ordinary stock. You can find more information about exchange-traded funds at the SEC's website at <https://www.investor.gov>.

13.5.3 Options

Options are financial instruments that are derivatives based on the value of underlying securities such as stocks. An options contract offers the buyer the opportunity to buy or sell—depending on the type of contract they hold—the underlying asset. You can find more information about Options at the SEC's website at <https://www.investor.gov>.

BWIS and BWIS Advisors do not make option recommendations. Any individual option decisions that you choose to make will be based upon your own research and decision making process. You should consider the multiple risks and factors that can influence and determine the movement in option values and subsequent returns.

13.6 Sweep Offerings

You will be offered the opportunity to sweep un-invested cash balances in your account to the BancWest Insured Cash Reserves ("BWIC") on a daily basis ("Cash Sweep"). The BWIC is a cash sweep option offered by BWIS to deposit available cash balances from your brokerage account into a bank deposit account at BMO Harris Bank. Funds swept are eligible for Federal Deposit Insurance

Corporation (“FDIC”) insurance subject to the terms and limitations of the FDIC. The standard insurance amount is \$250,000 per depositor, per insured bank, for each account ownership category. For further information on FDIC insurance, please refer to the FDIC website at www.fdic.gov or call 1-877-275-3342.

When you open an account, you will be provided with more detailed terms and conditions for the Cash Sweep. You can also access these terms and conditions on our web site at bankofthewest.com/BWISTerms. BWIS and BMO Harris Bank have profit-sharing arrangements by which BWIS receives compensation related to earnings by BMO Harris Bank on deposits in the Cash Sweep. Depending on the rates in effect at the time, the compensation BWIS and BMO Harris Bank receive may be higher than the interest paid to you.

In certain interest-rate environments, the BWIC pays a lower interest rate than money market mutual funds and other cash or cash alternative investment vehicles. While BWIS does not offer other sweep options, BWIS does offer a variety of other products including money market mutual funds and bond funds that can be purchased through BWIS on a position-traded basis (in other words by placing an order to buy a specific number of shares of that investment). Your BWIS Advisor can assist you in identifying alternatives to leaving funds in the Cash Sweep. You should particularly consider possible other options if you have large amounts in the Cash Sweep that may be there for an extended period of time.

BMO Harris Bank determines the interest rate paid on the Cash Sweep in its sole discretion. Interest rates may fluctuate and are based on the current level of short term interest rates at the time as set from time to time by the Bank. If you have questions regarding current interest rates, as well as other money market rates, we encourage you to contact BWIS at 800-338-3919 (TTY 866-936-2689).

14 Conflicts of Interest

Conflicts of interest exist throughout the investment process. BWIS has developed an ongoing process that continually seeks to identify, analyze and document its ongoing conflicts. BWIS also has processes to help ensure that we properly disclose, mitigate and eliminate conflicts wherever possible, when identified.

In the sections above, certain conflicts have been identified in connection with particular topics. This Section further sets out conflicts and potential conflicts of interest that BWIS has identified. BWIS is sharing this list with you to help ensure that you are fully aware of the various types of conflicts, the basis for those conflicts and how those conflicts may impact you and your investments with us.

14.1 Conflicts Between You and Us

BWIS offers a variety of products for clients with a wide range of investment objectives and experience. Not all products are suitable for all clients, and we will not recommend all products to all clients. Some products, such as structured notes, will have eligibility requirements imposed by issuers or determined by BWIS.

The BMO Harris Bank Sweep Account is a cash sweep option offered by BWIS, and is intended for the investment of available cash balances from the client's brokerage account for transfer into a bank deposit account. All uninvested cash or credit balances in program accounts will automatically be swept into a BMO Harris Bank deposit account. The interest rate applicable clients earn from the BMO Harris Bank deposit account may be higher or lower than the rates available to depositors from other deposits at BMO Harris Bank or from other types of accounts or investment alternatives.

As affiliates, BWIS and BMO Harris Bank have profit sharing agreements from which BWIS receives compensation related to earnings by the Bank on sweep deposits.

BMO Harris Bank benefits from deposits in sweep accounts in the form of receiving a stable, cost-effective source of funding to finance its general business activities, including lending and investments. The benefit that BOTW will have the opportunity to earn through the use of sweep account balances is expected to be greater than the fees and compensation earned by BancWest Investment Services, Inc. and its affiliates with respect to investments in money market funds.

BWIS receives payments from certain funds, including money market funds, pursuant to a 12b-1 distribution plan, servicing plan or other such plan as compensation for distribution or administrative services and are distributed from the fund's total assets. The 12b-1 or service fee arrangements will be disclosed upon client request and are available in the applicable fund's prospectus. In instances where BWIS receives 12b-1 or service fees relating to assets held in client IAS accounts, such client IAS accounts will receive a credit in an amount equal to any such 12b-1 or service fees we receive.

BMO Harris Bank, the parent company for BancWest Investment Services, Inc. may, on occasion, lend to fund companies whose funds are independently selected for inclusion in the BMO Harris Bank portfolio models or are recommended by your BWIS Advisor.

BWIS caps commissions to BWIS Advisors for variable annuities, however carrier contracts do not cap the commission amount to the firm, so BWIS retains any differences when the payout is larger than the capped amount which presents a conflict that can result in the favoritism of one product over another.

BWIS has selling agreements with dozens of companies that offer investment products to our clients. Our Offering List includes a group of approved annuity and mutual fund companies' products, as to which we have performed certain due diligence. A select group of these approved providers have formed agreements with BWIS to share the costs of offering investment products to our clients. These cost-sharing arrangements take the form of cash and non-cash payments that BWIS applies to the educational, training, recordkeeping and other costs associated with the sale of these products to our clients. These payments are generally described in annuity contracts or prospectuses, which clients should review for further information regarding the fees and expenses of their investments.

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

We solicit sponsorship contributions from certain third-party product providers to defer the costs associated with internal educational conferences. These product-providers will often be given presentation time at the event in order to educate our BWIS Advisors about its product offerings.

BWIS participates in a mutual fund no-transaction-fee program offered by Pershing called FundVest, which consists of thousands of no-load and load waived mutual funds that pay service fees and other revenue to Pershing. Pershing and BWIS have a revenue-sharing arrangement in which Pershing in turn shares a portion of the revenue with BWIS. There generally is no transaction fee to purchase funds that are part of the FundVest program. However, the overall fee structure of the share classes of funds in the FundVest program are typically higher than the fees for other share classes of the same or comparable funds that a BWIS registered representative could recommend. Typically, only those share classes that have higher expenses and fees (usually the retail share class) participate in the FundVest program. When a BWIS registered representative recommends funds in the FundVest program that pay service fees to Pershing, BWIS receives a portion of these fees, creating a conflict because BWIS receives additional revenue when its clients purchase funds in the FundVest program. If BWIS does not accept this revenue, Pershing retains it. In addition, Pershing charges BWIS a surcharge to purchase certain funds that are not on the FundVest list and for which it is not receiving service fee revenue. This creates a conflict of interest in which BWIS has an incentive to recommend funds on the FundVest

list and to not recommend funds which BWIS has to pay a surcharge to purchase. The list of the participating funds is available to the public on Pershing's website: https://www.pershing.com/_global-assets/pdf/disclosures/per-mutual-fund-money-fund-and-bank-deposit-program-disclosures.pdf

Our advisory wrap fee program includes a model developed by Bank of the West. To mitigate the conflict of interest we would have in recommending the Bank of the West models, if you select a Bank of the West strategy, the manager fee is paid directly from our advisory services fee and there is not a separate manager fee assessed as is the practice with the other third-party managers.

BWIS employs a householding policy whereby the market values of all identified IAS Program Accounts ("Eligible Accounts") will be aggregated for fee calculation purposes. The aggregation of Eligible Accounts could reduce the effective Program Fee for each Program Account in the household and could result in cost savings to you and other members of your household. If you have Eligible Accounts which you opt out of or are not included in the householding calculation, you will lose this opportunity for potential cost savings.

Negotiated asset-based fees are available at the discretion of BWIS. Factors involved in this negotiation include, but are not limited to, the nature and size of overall client relationship with BWIS, the level and type of advisory or other financial services being or expected to be provided, and BWIS' or its affiliates' policy with respect to discounts. The client understands that unless a lower rate has been negotiated, they should expect that BWIS will charge fees based upon the applicable standard fee schedule.

BWIS bills clients on uninvested Investment Advisory Services cash balances. BWIS has a financial incentive to not take swift action to move client-directed cash balances out of accounts. Pershing acts as the clearing agent for transactions in the Program and provides incentive compensation to BWIS for maintaining a certain percentage of BWIS assets on the Pershing platform. To the extent that the compensation received by BWIS varies based on the amount of assets maintained with Pershing, BWIS has a conflict of interest in only maintaining its assets on the Pershing platform. BWIS helps mitigate this conflict of interest by conducting a quarterly review of the execution quality and fees charged by Pershing for transactions on the Pershing platform.

BWIS offers only one Pooled Plan Exchange option. By limiting the number of Pooled Plan Exchange options offered to you, BWIS may not be offering the lowest cost pooled-plan investment option to you. BWIS has a financial incentive to recommend the BWIS Pooled Plan Exchange to you, as BWIS receives annual compensation from your participation in the program. To mitigate this conflict BWIS is disclosing this limited product offering to you. In addition, BWIS conducted due diligence in selecting the Pooled Plan Exchange it offers. However, BWIS encourages you to explore other Pooled Plan Exchange options and/or other retirement plan alternatives that are not available through BWIS.

14.2 Conflicts Between You and Your BWIS Advisor

As set out in Section 5 above, BWIS Advisors who make investment recommendations to you receive a base salary, and additional compensation under one of two models. Those compensation plans can create a conflict of interest as the BWIS Advisor can receive more compensation from one investment than another.

BWIS offers a number of different mutual fund share classes to clients that have different ways in which clients pay for the mutual funds. In some cases, BWIS and your BWIS Advisor will get paid more for a share class that costs the client more. Accordingly, the BWIS Advisor has an incentive to offer a share class that is not in the best interest of the client.

Insurance products, including annuities, pay us and the advisor in different ways. To mitigate conflicts between BWIS Advisors and clients, BWIS caps commissions for advisors. Variations in commissions below the caps and on other products remain a conflict of interest.

BWIS offers mutual funds that may provide reduced sales charges if the client meets certain investment thresholds (“breakpoints”) with the fund family. BWIS Advisors who receive commissions have an incentive not to disclose these breakpoints to clients or to recommend the client purchase funds from different fund families, which could result in the client paying higher fees. BWIS uses a Mutual Fund Acknowledgement form that requests information about other funds already held to assist in assessing if breakpoints could reduce related sales charges as way to mitigate this activity.

We and the BWIS Advisor recommending our IAS Accounts to clients could receive more compensation than if the client participated in other services or paid separately for investment advice, brokerage, and other services. Thus, BWIS Advisors can have a financial incentive to recommend these Advisory Programs over other programs or services.

We have a number of relationships with affiliates and receive referrals from those affiliates. These affiliates can 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 can suggest or recommend that clients purchase our products or products of an affiliate. Where our or our affiliate’s services are used or products are purchased by clients, we and our affiliates will receive fees and compensation. Representatives can receive compensation (the amount of which can vary) in connection with these products and services as permitted by applicable law. We have overlap in our employees and managers, and certain of our principal executive officers, all of whom are employed by BMO Harris Bank.

The activity of borrowing from, or lending to, clients by a representative may create a conflict of interest, therefore BWIS prohibits such borrowing or lending activities.

Gifts between BWIS Advisors and others (including product providers) can create a conflict of interest, as gifts can be given in the hopes of influencing behavior. Gifts include gratuities and recipients include any person, principal, proprietor, employee, agent, or representative of another person if the payment or gratuity is in relation to the business of the employer or the recipient of the payment or gratuity. BWIS maintains a gift policy to mitigate against this conflict.

BWIS offers investment products through both full service brokerage and online self-directed brokerage channels. The pricing for products through these channels differs and there is an incentive for BWIS Advisors to recommend a channel which is not in the best interest of the clients.

BWIS Advisors have a financial interest in having clients bring assets over that are held at another institution, including rollovers of 401(k)s and other employer sponsored retirement plans into IRAs. The costs and fees associated with these transfers, as well as the differences in costs, fees and features available to the client, may cause such a transfer to be not in the best interest of the client. Clients should take particular care in evaluating the benefits of rolling over a retirement plan into an IRA.

Clients can receive a loan from BMO Harris Bank by pledging the assets in an IAS account as collateral. The costs associated with such a lending arrangement are not included in the wrap fee and will result in additional compensation to us and our parent. In addition, certain BWIS or Bank of the West personnel receive financial incentives to recommend these loans. BWIS Advisors have a financial incentive to encourage you to open a line of credit.

BWIS Advisors receive additional annual compensation for IAS accounts that have been open for a full calendar year and therefore have an incentive to keep an account open, which may be longer than is appropriate for the client.

Differences in service level and sales support by external providers can cause a conflict of interest resulting in a BWIS Advisor favoring one over another and show only products from that provider to clients.

14.3 Other Conflicts That May Affect You

As a subsidiary of Bank of Montreal, the parent of BMO Financial Corp., BWIS is part of a global full-service banking, broker-dealer, and asset management organization. BWIS and its parent and affiliates including Bank of Montreal and their directors, officers and employees may have multiple advisory, transactional and financial and other interests in securities, financial instruments and companies. Those interests may not be the same as your interests.

BMO Harris Bank employees may receive a nominal one-time payment which may be up to \$25 per qualified referral. Therefore, these employees have an incentive to refer clients to BWIS.

Investnet recommends and makes available certain FSP Model Providers and SMA Managers that are affiliates of Investnet, and thus considered proprietary investment strategies of Investnet thereby creating a potential conflict of interest in recommending such affiliates' proprietary strategies. Clients should review Investnet's Form ADV for additional information on how Investnet mitigates such conflicts related to its proprietary strategies, in particular those specific to the Portfolio Management Consultants ("PMC") FSP strategies offered in the BWIS advisory program, Investnet believes the conflict is mitigated because their strategies are based on a "manager of managers" approach and utilize non-Investnet proprietary holdings. <https://www.investpmc.com/ADVPart2A>

15 Securities Investor Protection Corporation ("SIPC")

SIPC insures customer assets up to \$500,000 of which not more than \$250,000 may be in cash held at broker-dealers, such as Pershing, in the event of the failure of the broker-dealer. However, assets covered under FDIC insurance (see above) are exempted from SIPC coverage. **SIPC coverage does not include coverage for investment losses.** Therefore, SIPC coverage is not available for deposits in the Cash Sweep account. You can find more information about SIPC coverage at SIPC's website at <https://www.SIPC.org>

16 Resources

Throughout the document above, a number of links are provided as resources for you. They are repeated here for your convenience.

16.1 Our Links

For any of our resources, you may also request a printed copy by contacting the BWIS' Client Service Center at 1-800-338-3919 (TTY 866-936-2689).

Our Client Relationship Summary (Form CRS) bankofthewest.com/FormCRS

Our Wrap Fee Brochure bankofthewest.com/WrapFeeBrochure

Our GRPS Program Information bankofthewest.com/GRPSPrograminformation

These *BWIS Disclosures* bankofthewest.com/BWISDisclosures

Our Fees and Commissions Schedule bankofthewest.com/BWISFees

Information and Account Opening for our Online Brokerage bankofthewest.com/BWISOnLine

Terms and Conditions for our Brokerage Accounts (which includes sweep information) bankofthewest.com/BWISTerms

16.2 Other Links

These links were believed to be effective at the time this was written, but are not from BWIS or BOTW and we do not control their ongoing availability.

IRS Retirement Plan Information <https://www.irs.gov/retirement-plans/plan-sponsor/types-of-retirement-plans>

IRS Information Regarding IRAS <https://www.irs.gov/retirement-plans/ira-deduction-limits>

IRS Information Regarding SIMPLE IRAS <https://www.irs.gov/retirement-plans/plan-sponsor/simple-ira-plan>

IRS Information Regarding SEP IRAS <https://www.irs.gov/retirement-plans/plan-sponsor/simplified-employee-pension-plan-sep>

IRS Information Regarding IRA Rollovers <https://www.irs.gov/retirement-plans/plan-participant-employee/rollovers-of-retirement-plan-and-ira-distributions>

FINRA Alert Regarding IRA Rollovers <https://www.finra.org/investors/alerts/ira-rollover-10-tips-making-sound-decision>

FINRA Fund Analyzer https://tools.finra.org/fund_analyzer/

SEC Information on Investments <https://www.investor.gov>

FDIC Information on FDIC Insurance Coverage www.fdic.gov

Pershing FundVest Program https://www.pershing.com/_global-assets/pdf/disclosures/per-mutual-fund-money-fund-and-bank-deposit-program-disclosures.pdf

Investnet Form ADV <https://www.investpmc.com/ADVPart2A>

SIPC Information <https://www.SIPC.org>

Investment and Insurance Products:

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT A DEPOSIT	NOT INSURED BY ANY GOVERNMENT AGENCY
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