

# FORM CRS CUSTOMER RELATIONSHIP SUMMARY

**BancWest Investment Services, Inc.** (“BWIS”) is registered with the Securities and Exchange Commission (“SEC”) as both a broker-dealer and an investment adviser. BWIS is a wholly owned subsidiary of BMO Harris Bank N.A., which is a subsidiary of BMO Financial Corp. Pershing, LLC (“Pershing”) serves as our clearing broker and custodian.

**Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers, and investing.**

## What investment services and advice can you provide me?

We offer both brokerage and investment advisory services to retail investors.

### BROKERAGE SERVICES

Our brokerage services include the sale of individual investment products intended to meet our clients’ needs. No account minimum is required to open a BWIS brokerage account.

- We offer you recommendations about and access to a variety of investments, including mutual funds, bonds, variable annuities, variable life insurance, REITs, and UITs. Our advisors use a list of approved products for most recommendations.
- You may also purchase individual stocks or exchange-traded funds (“ETFs”) in your brokerage account, but we do not provide recommendations on these investments.
- Our investment recommendations are based on your objectives and risk tolerance, but you as the investor make the ultimate investment decisions. We do not accept discretion (the authority to make decisions on your behalf), which means that we will not execute any transactions in your brokerage account without a specific instruction from you.
- We do not monitor your investments on an ongoing basis unless we specifically agree to do so in writing, but we are here to help and will provide recommendations upon your request.
- We also offer online brokerage accounts that are solely self-directed. We do not provide any recommendations, advice, or monitoring on these online self-directed accounts.

### ADVISORY SERVICES

Our advisory services consist primarily of different kinds of wrap fee accounts in which your assets are managed by one or more third-party or affiliated asset managers. We 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. BWIS will not have discretion over your account; the buy and sell decisions are directed by the manager(s) you choose. Clients should know that the asset manager is likely to manage the assets they designate in each wrap fee account in a manner similar to other clients having similar investment objectives and risk tolerance. We monitor the managers for adherence to risk standards and performance against appropriate benchmarks. At least annually, we conduct a review regarding your account performance, time horizon and any changes to your circumstances.

You may add or withdraw funds, terminate the management of the account, or select a different program, but you cannot direct trades in a managed account. Our wrap fee accounts have varying account minimums that depend on the program and the manager you choose. See Item 5 Form ADV Part 2A Wrap Fee Program Brochure available at [bankofthewest.com/WrapFeeBrochure](http://bankofthewest.com/WrapFeeBrochure)

We also provide advisory services to qualified retirement plans, including single-participant plans. Primary advisory services include investment and plan provider recommendations. For more information see our Form ADV, Part 2A Group Retirement Plan Services Program Brochure available at [bankofthewest.com/GRPSProgramInformation](http://bankofthewest.com/GRPSProgramInformation)

*For additional information regarding our brokerage services, please see our BWIS Disclosures available at [bankofthewest.com/BWISDisclosures](http://bankofthewest.com/BWISDisclosures)*

*For additional information regarding our advisory services, please see our Form ADV, Part 2A Wrap Fee Program Brochure (Items 4 and 5) available at [bankofthewest.com/WrapFeeBrochure](http://bankofthewest.com/WrapFeeBrochure)*

### ASK YOUR FINANCIAL PROFESSIONAL

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

### What fees will I pay?

The fees you pay depend on whether you choose brokerage services, advisory services, or both.

#### BROKERAGE ACCOUNTS

In our brokerage accounts, the fees you pay will be transaction-based fees that will be based on the specific investments you choose. Different investments have different fees and costs associated with them. For example, if you purchase mutual funds you will typically pay a sales charge, 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. For other investments, such as treasuries, you pay a transaction fee typically included in the price you pay for the investment and 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, which you pay indirectly. Certain investments, such as variable annuities and variable life insurance, impose “surrender charges” if you sell the investment before a certain period of time passes.

*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.*

You will also pay fees separate from your transaction costs, which may include custodial fees, account maintenance fees, account inactivity fees (charged to accounts holding security position(s) without generating a trade or generating free credit or margin interest of at least \$100 in a calendar year), termination fees, wire fees, and other fees more fully set out in our fee and commission schedule. Each year we will send you a copy of the fee and commission schedule.

#### ADVISORY ACCOUNTS

For our advisory accounts you will pay fees based on the account type, the manager you select, and the value of your account. Fees are tiered with lower rates for larger accounts, and negotiated fees are available at the discretion of BWIS. The wrap fee you pay us has three components: an advisory fee to pay us (which also covers execution, clearing, custodial and reporting services), a platform fee that is then paid to our investment platform provider, and a manager fee that is then paid to the strategist or manager you choose. As a result, our wrap fee is generally higher than advisory fees that do not include these additional services. *We have an incentive to encourage you to increase the assets in your advisory account.* You may have other transaction costs, including termination fees.

- Mutual funds, including those in our wrap fee accounts, assess internal fees such as management, shareholder servicing, 12b-1, and distribution fees, as well as other fund expenses described in each fund’s prospectus. See our Form ADV, Part 2A Wrap Fee Program Brochure.

**In both brokerage and advisory accounts you will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

For additional information about our fees and commissions, please see our Fee and Commission Schedule available at [https://www.bankofthewest.com/-/media/pdf/investments/Disclosures/BWIS\\_Fees\\_and\\_Commissions\\_Schedule.pdf?la=en](https://www.bankofthewest.com/-/media/pdf/investments/Disclosures/BWIS_Fees_and_Commissions_Schedule.pdf?la=en)

For additional information regarding our brokerage services, please see our BWIS Disclosures available at [bankofthewest.com/BWISDisclosures](http://bankofthewest.com/BWISDisclosures)

For additional information regarding our advisory services and fees, please see our Form ADV, Part 2A Wrap Fee Program Brochure (Items 4) available at [bankofthewest.com/WrapFeeBrochure](http://bankofthewest.com/WrapFeeBrochure)

## ASK YOUR FINANCIAL PROFESSIONAL

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

## What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. **At the same time, the way we make money creates some conflicts with your interests.** You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

### EXAMPLES OF WAYS WE MAKE MONEY AND CONFLICTS OF INTEREST

**Proprietary Products:** We offer Market-Linked Certificates of Deposit (“CDs”), structured notes and may offer other proprietary products that are issued, designed, or marketed by our affiliates. We earn a commission for these transactions and our affiliates benefit from the issuance of such products. *We have an incentive to recommend and promote our proprietary products and services* because we and our affiliates earn more when you invest with us and them, and they may not be the product or service that is best for you.

Our advisory wrap fee program includes models provided by our corporate parent BMO Harris Bank N.A. under the trade name 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 a separate manager fee is not assessed, as is the practice with the other third-party managers.

**Cash Sweep:** The default automatic cash investment option (“Cash Sweep”) we offer is our BancWest Insured Cash Reserves. We have a profit-sharing arrangement with Bank of the West for these deposits. *We have an incentive for you to maintain funds in the cash sweep.*

**Third-Party Payments:** 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 to educate our financial advisors about their product offerings to better serve you. *We have an incentive to recommend or to invest your assets in third-party products that provide us the greatest levels of such compensation, payments, and other benefits.*

**Revenue Sharing:** We have agreements with a select group of approved annuity, insurance, and mutual fund companies to share the costs and revenues received from offering their investment products to you. These payments are made by the companies that offer the products, and they are typically based on percentages of sales. Pershing shares revenue with us from certain mutual funds in our brokerage accounts. *We have an incentive to recommend or to invest your assets in those products that provide us the greatest levels of revenue sharing.*

**Principal Trading:** For some securities, such as certain bonds and notes, you will pay a “mark-up” or “mark-down,” which is the difference between what we pay to obtain the security and what you pay us for the security. We do not maintain an inventory of these products, but obtain them only when a client wishes to purchase a particular product. *We have an incentive to recommend that you trade as we earn money on each transaction.*

For additional information regarding our brokerage services, please see our BWIS Disclosures available at [bankofthewest.com/BWISDisclosures](http://bankofthewest.com/BWISDisclosures)

For additional information regarding our advisory services, please see our Form ADV, Part 2A Wrap Fee Program Brochure (Items 4 and 5) available at [bankofthewest.com/WrapFeeBrochure](http://bankofthewest.com/WrapFeeBrochure)

## ASK YOUR FINANCIAL PROFESSIONAL

- How might your conflicts of interest affect me, and how will you address them?

## How do your financial professionals make money?

Our advisors who make investment recommendations to you receive a base salary. They also receive additional compensation, which can be more than their salary, in one of two forms:

- **Score Card:** Some advisors receive quarterly and annual incentive payments based on new sales, advisory revenue, and other goals set by management.
- **Commissions:** Other advisors receive a portion of the transaction-based fees we earn in brokerage accounts and a portion of the advisory fees you pay in advisory accounts. They also receive additional quarterly incentives based on goals set by management.

You can ask your advisor which compensation plan applies to him or her.

## Do you or your financial professionals have legal or disciplinary history?

**Yes.** Visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

### CONVERSATION STARTERS

#### ASK YOUR FINANCIAL PROFESSIONAL

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about our services, please see our BWIS Disclosures available at [bankofthewest.com/BWISDisclosures](http://bankofthewest.com/BWISDisclosures); please see our Form ADV, Part 2A Wrap Fee Program Brochure available at [bankofthewest.com/WrapFeeBrochure](http://bankofthewest.com/WrapFeeBrochure) and our website available at [www.bankofthewest.com/wealth-management/our-solutions/investments](http://www.bankofthewest.com/wealth-management/our-solutions/investments). If you would like additional, up-to-date information or a copy of this disclosure, please call 1-800-338-3919 (TTY 866-936-2689).

### CONVERSATION STARTERS

#### ASK YOUR FINANCIAL PROFESSIONAL

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Whom can I talk to if I have concerns about how this person treats me?

Securities and variable annuities are offered through BancWest Investment Services, Inc. a registered broker/dealer, Member FINRA/SIPC, and SEC Registered Investment Adviser. Financial Advisors are Registered Representatives of BancWest Investment Services, Inc. Fixed annuities/insurance products are offered through BancWest Insurance Agency in California, (License #0C52321) and through BancWest Investment Services, Inc. in all other states where it is licensed to do business. This is not an offer or solicitation in any jurisdiction where we are not authorized to do business.

BancWest Insurance Agency is a trade name of BancWest Investment Services, Inc., a subsidiary of BMO Harris Bank N.A.

BMO Harris Bank N.A. and its various affiliates and subsidiaries are not tax or legal advisors.

#### Investment and Insurance Products:

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