

BANCWEST INVESTMENT SERVICES

BANCWEST INVESTMENT SERVICES, INC. WRAP FEE PROGRAM BROCHURE

This wrap fee program brochure provides information about the qualifications and business practices of BancWest Investment Services, Inc. If you have any questions about the contents of this brochure, please contact us at 1-800-338-3919. The contents of this brochure have not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

<https://www.bankofthewest.com/wealth-management/our-solutions/investments.html>

March 31, 2023

Investment and Insurance Products:

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE	NOT A DEPOSIT	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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Item 2

NOTICE OF MATERIAL CHANGES

We update this Wrap Fee Brochure (“Brochure”) no less frequently than on an annual basis.

This Item 2 summarizes the material changes to the Brochure and provide clients with a summary of such changes since the last annual amendment dated March 31, 2022.

Ownership Update: Effective February 2, 2023, BancWest Investment Services, Inc. (“BWIS”) became 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”) was merged with and into BMO Harris Bank. (Item 4)

Disciplinary Information: Effective February 1, 2023, BWIS is no longer affiliated with BNP Paribas. Due to the end of this affiliation, all previously reported BNP Paribas disciplinary matters have been removed. (Item 9)

Item 3

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Item 4 – Services, Fees and Compensation

BancWest Investment Services, Inc. (“BWIS,” “Registrant,” “we” or “us”) is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940, as amended (“Advisers Act”). BWIS is also registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”). 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”) is a trade name used by BMO Harris Bank.

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

Investment Advisory Solutions (“IAS”)

BWIS sponsors various investment advisory programs ("Program" or "Programs"). The Programs described in this Brochure are provided to clients through a “wrap fee” arrangement where the fee is asset-based, rather than based on the transactions in the account (i.e. commissions). The wrap fee covers advisory, brokerage and custodial services related to the Programs. Such services generally include investment advice or counsel provided by BWIS advisory representatives, professional portfolio management, the execution of client transactions, custody services, account servicing, and performance reporting, in addition to other standard services.

BWIS is the sponsor of the following types of Programs:

1. Fund Strategist Portfolios (“FSPs”)
2. Separately Managed Accounts (“SMAs”); and
3. Unified Managed Accounts (“UMAs”).

Our Advisory Role

With the assistance of an advisory representative, each client completes an investment profile questionnaire (“Questionnaire”) seeking information about the client’s investment objectives, risk tolerance, and time horizon for the assets designated for the advisory account (each, an “Account”). The advisory representative reviews the Questionnaire responses and any other relevant information that a client provides to understand the client’s investment objectives, financial circumstances, investment experience, risk tolerance, and reasonable restrictions the client wishes to impose on management of their assets (collectively, “Client Information”). Our advisory representatives assist clients in analyzing their investment objectives and risk tolerance and making a suitable initial Program selection. The decision to invest in a Program and the ultimate Program selection is solely that of the client. Based on the results of the discussion with the client and responses to the Questionnaire, the advisory representative prepares and reviews with the client a customized Statement of Investment Selection (“SIS”). The SIS incorporates an investment profile summary, summarizes the information the client provided in the Questionnaire and recommends one or more Programs for the client’s portfolio. The client reviews and either approves or rejects the recommendation. If approved, the client executes the SIS, which also specifies the annual Program Fee (defined below) to be charged, and enters into an investment advisory agreement (“Client Agreement”) with BWIS. The Client Agreement discusses the services to be provided to the client and other terms and conditions associated with the Program(s).

Clients are responsible for promptly notifying BWIS in writing of any material changes in the information furnished by the client in the Questionnaire or information that is otherwise material to the client’s financial situation, investment objectives, time horizon, risk tolerance and investment strategy or if they wish to impose any reasonable restrictions on the management of their assets. In the event that a client notifies the

Adviser of changes to the information in their client profile, BWIS will review such changes and recommend any necessary changes to the client's portfolio. BWIS meets with clients periodically to review the client's investment goals and current advisory portfolios.

The Programs offer clients discretionary investment management. Clients have the option to select which Program and subsequent models or strategies to invest in as described above; however, once selected and agreed upon, clients do not retain day-to-day authority to make investment decisions with respect to the purchases and sales of assets in their Account. The actual investment selection and implementation of client assets is delegated to the appropriate discretionary manager which varies based on the Program selected. In no case does BWIS or its advisory representatives assume any discretionary investment authority in any Program.

Clients who participate in a Program establish a brokerage account for which BWIS serves as the introducing broker and Pershing, LLC ("Pershing") serves as the clearing broker and custodian (collectively, "Brokers"). Clients enter into separate brokerage account agreements directly with BWIS which governs the brokerage services provided.

Advisory Roles of Others

BWIS receives certain services from other parties that are integral to the advisory services we offer to clients, which includes "Model Providers," "SMA Managers" and "Overlay Manager."

In the FSP Programs, "Model Providers" construct asset allocation models for a range of client investment objectives and risk tolerances. Model Providers' work includes research and selection of the portfolios' individual components, which include mutual funds ("Funds"), exchange traded funds ("ETFs") and potentially other pooled investment vehicles. Current Model Providers in the FSP Programs include Portfolio Management Consultants ("PMC"), an affiliate of Envestnet Asset Management, Inc. ("Envestnet"), Russell Investment Management Company ("Russell"), Vanguard Advisers, Inc. ("Vanguard"), BlackRock Investment Management, LLC ("BlackRock"), and BOTW's Investment Strategy and Advisory Team ("ISAT").

ISAT's parent BMO Harris Bank (in its own name or operating under the trade name Bank of the West ("BOTW")), and as such, is affiliated with BWIS. ISAT creates and maintains the Bank of the West Mutual Fund Strategies, the Bank of the West ETF Strategies and the Bank of the West ESG Focused Strategies ("BOTW Models"), as described herein.

In the SMA Program, third-party investment managers are referred to as "SMA Managers." The SMA Managers offered have varying investment objectives, styles, and strategies and invest in varying types of securities to achieve those objectives. The SMA Program has two operational structures for the provision of advice, either: 1) manager traded, where the SMA Manager manages and executes client assets directly or 2) model traded, where the SMA Manager acts as a Model Provider.

In Programs where a Model Provider is used, the Model Provider provides its model and any subsequent updates to the model to an "Overlay Manager" who will then implement transactions in the client's Account in accordance with the Program and/or model selected by the client, subject to reasonable client-imposed investment restrictions. Envestnet currently serves as the Overlay Manager for BWIS. BWIS will provide the ADVs of any Model Providers upon request by the client.

BWIS utilizes Envestnet's advisory, administrative and technological services to make available its advisory programs to BWIS clients. Envestnet is a registered investment adviser, and provides investment management and investment advisory services through independent investment advisers. Envestnet, directly and through its affiliates, also provides proprietary research, an asset management platform, and related technology,

operational and administrative support services.

Envestnet also offers BWIS access to managed investment portfolios chosen from a roster of SMA Managers from a variety of disciplines. Envestnet retains the SMA Managers for portfolio management services through separate agreements entered into between Envestnet and the SMA Manager. PMC also serves as a Model Provider and is part of Envestnet's portfolio consulting group. Envestnet also makes available the asset allocation strategies developed by the various Model Providers available through the BWIS FSP Programs.

If you would like to receive a copy of the Form CRS for any FSP Program Model Provider or SMA Manager, please contact our Client Service Center at 1-800-338-3919.

Program Summaries

FSP Programs:

Bank of the West ESG Focused Model Portfolios. This Program enables clients to invest in a model portfolio of Funds (primarily mutual funds but can at times also include ETFs), representing a range of potential investment objectives constructed by ISAT. The models seek to include, where possible, Funds that apply Environmental, Social, and Governance (ESG) screening as part of their security selection process. While efforts will be made to seek ESG managers for all positions, not every Fund held will include ESG considerations; in situations where a suitable ESG Fund cannot be identified for a certain asset class, it is possible a large percentage of the portfolio will not include ESG Funds.

ISAT serves as Model Provider and Envestnet serves as Overlay Manager. After the client has selected a model portfolio representing the account's investment objective, the rebalancing, reallocating and monitoring of client assets are conducted by Envestnet in accordance with the model.

Bank of the West ETF Strategies. This ETF Program enables clients to invest in a model portfolio of ETFs representing a range of potential investment objectives constructed by ISAT. Bank of the West also makes available tax-sensitive versions of the portfolios.

ISAT serves as Model Provider and Envestnet serves as Overlay Manager. After the client has selected a model portfolio representing the account's investment objective, the rebalancing, reallocating and monitoring of client assets are conducted by Envestnet in accordance with the model.

Bank of the West Mutual Fund Strategies. This mutual fund model portfolio Program enables clients to invest in a model portfolio of Funds representing a range of potential investment objectives constructed by ISAT. Bank of the West also makes available tax-sensitive versions of the portfolios.

ISAT serves as Model Provider and Envestnet serves as Overlay Manager. After the client has selected a model portfolio representing the account's investment objective, the rebalancing, reallocating and monitoring of client assets are conducted by Envestnet in accordance with the model.

BlackRock Multi-Asset Income Model Portfolios. This Program enables clients to invest in a model portfolio of mutual funds and ETFs with an investment objective of generating attractive total return through income and capital appreciation. The models are constructed by BlackRock. BlackRock also makes available tax-aware versions of the portfolios.

BlackRock serves as Model Provider and Envestnet serves as Overlay Manager. After the client has selected a model portfolio representing the account's investment objective, Envestnet conducts the rebalancing, reallocating and monitoring of client assets in accordance with the model.

BlackRock Target Allocation ESG Model Portfolios. This Program enables clients to invest in a model portfolio of ETFs representing a range of potential investment objectives constructed by BlackRock. The models are managed with respect to certain Environmental, Social, and Governance (“ESG”) objectives by investing in companies with stronger ESG characteristics relative to industry peers.

BlackRock serves as Model Provider and Envestnet services as Overlay Manager. After the client has selected a model portfolio representing the account’s investment objective, the rebalancing, reallocating and monitoring of client assets are conducted by Envestnet in accordance with the model.

BlackRock Target Income Model Portfolios. This Program enables clients to invest in a model portfolio of fixed income mutual funds and ETFs with a primary investment objective of regular income generation. The models are constructed by BlackRock.

BlackRock serves as Model Provider and Envestnet serves as Overlay Manager. After the client has selected a model portfolio representing the account’s investment objective, the rebalancing, reallocating and monitoring of client assets are conducted by Envestnet in accordance with the model.

PMC Enhanced Index Strategies. This Program enables clients to invest in a model portfolio of Funds and ETFs representing a range of potential investment objectives constructed by PMC. PMC also makes available tax-sensitive versions of the portfolios.

PMC serves as Model Provider and Envestnet serves as Overlay Manager. After the client has selected a model portfolio representing the account’s investment objective, the rebalancing, reallocating and monitoring of client assets are conducted by Envestnet in accordance with the model.

PMC ETF Strategies. This ETF Program enables clients to invest in a model portfolio of ETFs (investment companies, whose shares are traded on a stock exchange, that track a specific index or benchmark) representing a range of potential investment objectives constructed by PMC.

PMC serves as Model Provider and Envestnet serves as Overlay Manager. After the client has selected a model portfolio representing the account’s investment objective, the rebalancing, reallocating and monitoring of client assets are conducted by Envestnet in accordance with the model.

PMC Mutual Fund Strategies. This mutual fund model portfolio Program enables clients to invest in a model portfolio of Funds representing a range of potential investment objectives constructed by PMC. PMC also makes available tax-sensitive versions of the portfolios.

PMC serves as Model Provider and Envestnet serves as Overlay Manager. After the client has selected a model portfolio representing the account’s investment objective, the rebalancing, reallocating and monitoring of client assets are conducted by Envestnet in accordance with the model.

Russell Model Strategies. This Program enables clients to invest in a model portfolio of Funds constructed by Russell representing a range of investment objectives. Russell also makes available tax- managed versions of the portfolios.

Russell serves as Model Provider and Envestnet serves as Overlay Manager. After the client has selected a model portfolio representing the account’s investment objective, the rebalancing, reallocating and monitoring of client assets are conducted by Envestnet in accordance with the model.

Vanguard ETF Strategic Model Portfolios– Core Series. This Program enables clients to invest in a model

portfolio of ETFs representing a range of potential investment objectives constructed by Vanguard. Vanguard serves as Model Provider and Envestnet serves as Overlay Manager. After the client has selected a model portfolio representing the account's investment objective, the rebalancing, reallocating and monitoring of client assets are conducted by Envestnet in accordance with the model.

SMA Program:

Separately Managed Accounts. This Program enables clients to invest in third-party investment managers (SMA Managers) that offer varying investment objectives, styles, and strategies and invest in varying types of securities to achieve those objectives. While SMA Managers typically utilize individual stocks, bonds, or a combination of both, certain strategies may employ ETFs or mutual funds for a portion of their portfolio as determined by the SMA Manager. Our advisory representatives assist clients in selecting SMA Managers, typically after reviewing Client Information and materials about the SMA Managers.

Depending on the strategy selected, SMA Managers directly implement transactions in accordance with the client's investment objectives, or serve as a Model Provider, in which case Envestnet serves as Overlay Manager.

UMA Program:

Unified Managed Accounts. This Program provides clients the ability combine certain FSP Model Providers and certain SMA Managers together, in a single account. Depending on the FSPs and/or SMAs selected by the client for the UMA, the account will contain either Funds, ETFs, individual stocks, bonds and other security types, or a combination thereof, as determined by the FSPs and/or SMA Managers selected. In certain cases, a limited number of individual mutual funds (i.e. those not part of a FSP Model) may also be available as determined by BWIS. The aggregation of the client's various FSP and/or SMA selections will be used to determine the account's overall investment objective.

The FSPs and/or SMAs in a UMA account will vary depending upon the client's selection and SMA Manager availability in the UMA Program. The FSPs available in the UMA program serve as Model Providers and Envestnet serves as Overlay Manager. If an SMA Manager is selected, the SMA Manager will either directly implement transactions in accordance with the client's investment objectives or serve as a Model Provider, in which case Envestnet would serve as Overlay Manager. Rebalancing, reallocating and monitoring of client assets are conducted by Envestnet in accordance with the clients' UMA selections.

Tax Overlay Service

Tax Overlay Service is an optional service for UMA accounts that provides a solution for investors who want to customize the realization of embedded gains in their portfolios to minimize adverse tax consequences or who have other unique tax-related circumstances that require an individualized strategy. This service is appropriate for taxable accounts with an equity allocation to stocks of 50% or greater. Any exceptions to this threshold must be reviewed and approved by Envestnet. In order to participate in the Tax Overlay Service, you will need to execute a Tax Overlay Form detailing the tax circumstances related to your account. Envestnet will rely solely upon you for accuracy and completeness of the Tax Overlay Form in order to execute this service. Once elected, the Tax Overlay Service will continue on your account until such time as you provide written instruction to remove your account from the service. If changes to your tax circumstances occur, it is your responsibility to notify BWIS. BWIS does not offer tax advice to clients. Clients should consult with their independent tax advisors as to whether the Tax Overlay Service is beneficial for their particular situation. The performance of accounts employing the tax overlay service can differ, sometimes materially, from like-accounts not using the service. The cost of the service is 10 bps (0.10%) on Program Account assets that utilize the service. This fee is in addition to the Program Fee charged for participating in the IAS Program. In order to participate in the Tax Overlay

Service the client must provide cost basis information on all positions to be considered for tax management at account opening. If cost basis information is missing or incomplete, Envestnet is not able to manage your account until such time this information is received. This means your account will not be invested until cost basis information is received in good order by Envestnet. If you have elected the Tax Overlay Service for your UMA account you cannot also choose to “pledge” or use the same UMA account assets as collateral for loans obtained through certain affiliated loan programs offered through BWIS’ parent BMO Harris Bank (in its own name or operating under the trade name Bank of the West (“BOTW”)) (see Loans and Collateral under the Additional Considerations section below), given that in the event of a collateral maintenance value exception where all or a portion of your UMA account is required to be liquidated, significant adverse tax consequences could occur. Neither Bank of the West nor BWIS is able to take into consideration any tax mandates agreed to via the Tax Overlay Service when liquidating to cover a maintenance call. Therefore, an account can choose either the Tax Overlay Service or to use the account as collateral for a loan, but not both.

Additional Considerations

Client-Imposed Investment Restrictions. Clients can impose reasonable restrictions on the management of their Accounts, including that specific securities (or types of securities) should not be purchased or should be sold. This option however, does not permit a client to direct the purchase of specific securities (or types of securities). Any account restrictions could result in the development of a customized asset allocation for the client that deviates from the allocation a Model Provider or SMA Manager would otherwise propose. If the request for restrictions is deemed reasonable by BWIS, applicable Model Providers, SMA Managers and Overlay Manager, replacement securities will be purchased as appropriate. A restriction will be automatically applied across all accounts a client has consolidated for their Program performance report. Restrictions placed on an account could positively or negatively affect account performance and cause the account to perform differently than a like account with no restrictions. Restrictions cannot be implemented on the underlying securities held by pooled investment vehicles (i.e. mutual funds, exchange traded funds, etc.). Clients should promptly notify their BWIS advisory representative of any changes to their investment restrictions.

Limited Customization of Model Portfolios. Clients should know that the assets that they designate in each model portfolio Program are likely to be managed in a manner similar to other clients having similar investment objectives and risk tolerance.

There are additional limits to the customization of the advice we provide. While non-Program assets are sometimes considered in the formulation of investment recommendations (particularly initial recommendations), generally advice is not offered on those assets and those assets likely will not be taken into account in the course of periodic asset allocation adjustments.

Mutual Fund Holdings. Typically mutual fund share classes purchased in Program Accounts are reserved for use in institutional or wrap fee program accounts only, as determined by the respective fund company. Should a client terminate their account from a wrap fee program, any mutual fund holdings will not be automatically liquidated, unless requested by the client. Clients should be aware that any future purchases of the same share class will be impacted and may be rejected once the account is no longer a wrap fee account.

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

Need for Independent Tax Advice. BWIS does not offer tax advice to clients. Investing in our Programs and certain transactions such as liquidating assets and redeeming or exchanging Funds might have tax consequences. Clients should consult with their independent tax advisor prior to investing in our Programs,

liquidating assets or redeeming or exchanging Funds.

Trade Errors. If a trade error is made in a Client's Account, BWIS will take action to make the account whole. Pursuant to our trade error procedure, BWIS maintains an error account to facilitate handling of trading errors. Gains will be offset by losses in the error account. If an outside investment adviser causes a trade error, the outside investment adviser's trade error procedure will govern.

Loans and Collateral. Upon your written request and with BWIS' consent, you can "pledge" or use your account assets as collateral for loans obtained through certain affiliated loan programs, such as, but not limited to, the securities-based Investment Line of Credit program (the "Lending Program"). Under the Lending Program, you can receive loan proceeds as a result of an arrangement whereby your account is pledged to BWIS' parent BMO Harris Bank (in its own name or operating under the trade name Bank of the West ("BOTW")). The costs associated with such a lending arrangement under the Lending Program are not included in the Program Fees and will result in additional compensation to us and our affiliate(s). In addition, certain BWIS or Bank of the West employees receive financial incentives to recommend these products to clients, which presents a conflict of interest. If you have elected to participate in a Lending Program, the terms and conditions applicable to that Lending Program are governed by the applicable loan documents and other service agreements (collectively "Loan Documents") and are not included or described further in this Brochure. You should carefully review the terms, conditions, and any related risk disclosures for the Lending Program and understand that such risks are heightened in the event you hold a concentrated position in your pledged Account or if your pledged Account makes up all, or substantially all, of your overall net worth or investable assets. The terms of the Loan Documents could result in the prohibition of purchasing or holding certain assets as collateral which could disrupt your selected Model Provider's or SMA Manager's investment strategy for the Account. The terms of the Loan Documents also restrict or prevent withdrawals of assets from your account. Under the terms of the Lending Program, your account is subject to a collateral call or liquidation under certain circumstances. A collateral call or liquidation could prevent your account from being invested in accordance with the model portfolio or your investment objective for a period of time and could disrupt your selected Model Provider or SMA Manager's investment strategy for the Account. It is possible that you, your advisory representative, or your selected Model Provider or SMA Manager will not receive prior notice of a liquidation of the securities in your pledged Account and will not be entitled to choose the securities which are to be liquidated by the lender. This could result in unforeseeable and/or undesirable tax consequences for which neither Bank of the West nor BancWest Investment Services have any responsibility to consider in making decisions to liquidate assets pledged as collateral. Should you pledge a UMA Account, you cannot also elect the Tax Overlay Service for the account, as neither Bank of the West nor BWIS will take into consideration any tax mandates agreed to via the Tax Overlay Service prior to liquidation and significant adverse tax consequence could occur. Liquidation of certain assets can also result in early termination fees, penalties, and losses not included or described in this brochure. You should consult with your own independent tax advisor in order to fully understand the tax implications associated with pledging your Account as loan collateral and the potential liquidation of pledged assets. You are encouraged to speak with your advisory representative with questions you have about how the Lending Program impacts the investment management and performance of your Account.

Wash Sale Restrictions. Wash sale restrictions are enabled for the Program. A wash sale restriction will be automatically applied across all accounts a client has consolidated for their Program performance report. A wash sale restriction ensures the security or substantially same security sold at a loss is not repurchased within the 'wash' period of thirty (30) calendar days. A wash sale restriction expires on the thirty-first (31) calendar day after the security's sale date. Consult your independent tax advisor for more details.

Leveraged and Inverse ETF Restrictions. BWIS does not permit the purchase of leveraged and inverse ETFs in any of its IAS Programs, regardless of whether leveraged or inverse ETFs are part of the SMA Manager or Model Providers' stated investment objectives. Should an SMA Manager or Model Provider

attempt to purchase a leveraged or inverse ETF in any IAS Program, the trade will be rejected or the position will be promptly sold. This prohibition can positively or negatively impact your account's overall performance.

Program Fees

Each client will be charged an asset-based fee (the "Program Fee") in exchange for the services provided under each Program. The Program Fee applicable to all open accounts is the Derived Fee Rate (described below). There are no minimum account fees in Program Accounts.

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 the 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. Unless a lower rate has been negotiated BWIS will charge fees based upon the applicable standard fee schedule detailed below for each Program Account.

All Program Fees are annualized and charged on a quarterly basis in arrears based on the Program Account's average daily fair market value of assets under management during the preceding calendar quarter. In computing the market value of Fund assets, Fund shares are valued at their respective net asset values as calculated in accordance with each Fund's prospectus. Any such valuation will not be deemed a guarantee of any kind whatsoever with respect to the value of those Fund assets. If a Program Account is opened during any calendar quarter, such account will be billed pro rata in arrears based on the average daily fair market value of assets during the portion of the quarter the account was open. Upon termination of any Program Account, any earned, unpaid fees will be due and payable pro rata. To facilitate this final payment to BWIS, BWIS will calculate an estimated pro-rata advisory fee and withhold cash based on this calculation. Once the final bill is determined by Envestnet and communicated to BWIS, if the cash withheld by BWIS exceeds the amount due BWIS, BWIS will refund any remaining cash balance following the deduction of the final pro-rata Program Fee. The Program Fee will be deducted directly from the Program Account. In certain situations as approved by BWIS clients may be allowed to deduct fees from another Program Account.

The Program Fee depends on the Program option selected and the amount of the client's assets. The Program Fee is typically assessed at a tiered and blended rate meaning as the total market value of the Program Account assets reaches various thresholds, the asset values above each threshold will be charged successively lower fee rates. This results in a blended effective rate calculated as a percentage of all Program Account assets. The blended effective rate will vary due to fluctuations in market value and changes in asset levels invested (i.e. due to contributions, withdrawals, etc.) and whether the account has been aggregated according to the householding policy described below.

Derived Fee Rate

Accounts are assessed a fee which includes advisory services offered by BWIS, as well as the execution, clearing, custodial, and reporting services provided by BWIS and Pershing (the "BWIS Fee Rate"). The BWIS Fee Rate does not include, however, the asset-based fee relating to Envestnet's provision of services under the Programs ("Envestnet Platform Fee"), or the advisory services provided by the Model Providers and SMA Managers participating in our Programs ("Manager Fees"). Together, the BWIS Fee Rate, Envestnet Platform Fee and Manager Fees, are collectively referred to as the "Derived Fee Rate".

Generally neither the Envestnet Platform Fee nor the Manager Fees are negotiable, except in limited situations. The Manager Fees are determined by the relevant Model Providers, SMA Managers and Envestnet, as applicable. The BWIS Fee Rate is negotiable, and differs from client to client, based upon a number of factors, including the total assets invested by a client, assets invested in a related account, the client's overall relationship with BWIS, and any other factors BWIS deems acceptable. In negotiating the

BWIS Fee Rate, it is possible that not all factors will be considered or weighted equally among clients. For the purpose of reducing the BWIS Fee Rate, clients can request that their advisory representatives aggregate certain eligible accounts, which include accounts of immediate family members who reside at the same legal address (including a spouse, domestic partner, parent, child, or other dependent). Such client requests to aggregate accounts for purposes of a discounted BWIS Fee Rate are subject to approval by BWIS to confirm account eligibility. Neither BWIS nor its advisory representatives are responsible for identifying accounts eligible for aggregation; clients are solely responsible for identifying the accounts that should be aggregated for purposes of BWIS Fee Rate discounts. In addition, BWIS advisory representatives have the discretion to further negotiate BWIS Fee Rate discounts and to aggregate other accounts not specified above in order to reduce the BWIS Fee Rate. Advisory representatives have aggregated client accounts in the past, which could result in such clients paying a reduced overall BWIS Fee Rate. BWIS and its advisory representatives earn higher fees when a BWIS Fee Rate is not reduced as a result of account aggregation or other negotiated discounts, and BWIS addresses this conflict of interest by disclosing it to clients so that they can discuss the Program Fee with their advisory representatives.

ISAT Fees. For its advisory services with respect to BOTW Models, ISAT receives a portion of the BWIS Fee Rate, specifically, 0.15%. The amounts paid to ISAT are included in the overall BWIS Fee Rate paid by clients rather than being in addition to the BWIS Fee Rate clients pay.

The standard fee schedule for Accounts subject to the Derived Fee Rate is set forth below.

BWIS Fee Rate

<u>Value of account assets</u>	<u>BWIS Annual Fee Rate</u>
First \$250,000	1.42%
Next \$250,000	1.17%
Next \$500,000	1.02%
Next \$1,000,000	0.92%
Over \$2,000,000	0.87%

Investnet Platform Fee. The Investnet Platform Fee varies based on Program selected and typically ranges from 0.03% - 0.10% of Program Account assets.

Manager Fees. The Manager Fee varies based on Program, Model Provider, and SMA Manager selected. FSP Model Provider fees typically range from 0.00% - 0.15% of Program Account assets. SMA Manager Fees typically range from 0.17% - 0.60% of Program Account assets. Investnet retains a portion of the Manager Fee for its administrative services conducted on behalf of the SMA Managers and Model Providers.

Tax Overlay Service Fee. The Investnet Tax Overlay Service Fee is 0.10% of Program Account assets. This service is optional and the fee is only applied should you elect this service for your account.

Householding. BWIS employs a householding policy whereby the market values of certain eligible Program Accounts (“Eligible Accounts”) will be aggregated for fee billing calculation purposes if identified by the methods described below. 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 householding, you will lose this opportunity for potential cost savings. Per our Program Fee schedule, the aggregate market value of your household IAS assets must exceed an average daily balance of \$250,000 during the quarter in order to benefit from householding. Eligible Accounts include all Program Accounts of immediate family members who reside at the same legal address (including a spouse, domestic partner, parent, child, or other dependent). In order to help ensure that BWIS households your Eligible Accounts, BWIS requires clients to complete the BWIS

Investment Advisory Solutions Householding Form (“Householding Form”) provided at account opening and any other time upon request.

In addition, effective January 1, 2019, BWIS began conducting internal reviews to automatically identify and link for billing calculation purposes (“auto-household”) accounts that have the same legal address, are eligible for householding and are not already aggregated for billing calculation purposes. This internal BWIS review is conducted on a quarterly basis using a variety of processes in an effort to identify Eligible Program Accounts. Through this process, BWIS will attempt to identify all Eligible Accounts that have the same legal address, however, this is done on a best efforts basis and we make no guarantee BWIS will identify and capture all Eligible Accounts in a household. For instance, BWIS will attempt, but cannot guarantee it will be able to identify accounts with legal addresses in our system of record that are similar but not identical matches. Examples of these situations include, but are not limited to, addresses containing different street address identifiers (example: Street vs St) and situations in which one account address contains an apartment number but another related account does not (example: 123 Main St. Apt 201 vs 123 Main St.).

You will not receive any householding benefit until after you have completed the Householding Form, it has been reviewed and accepted by BWIS, and your Eligible Accounts have been linked together by BWIS for billing calculation purposes. BWIS will conduct its own internal review process, as described above, within the last calendar month of each quarter. If an Eligible Account is opened after that internal review process has begun, your account(s) will not be linked together during that particular billing quarter. This will result in your Eligible Account(s) not receiving any householding benefit until the following quarter. Even though BWIS will take reasonable steps to identify your Eligible Accounts as described previously in this section, clients are ultimately responsible for identifying their Eligible Accounts to be included in a household via the Householding Form. Any householding benefit will be effective for the billing period your Eligible Accounts are linked together and will not be retroactive to any prior time period.

Due to privacy concerns, BWIS is not able to disclose the specific account numbers which BWIS has identified and auto-household using its own internal review processes. However, if additional Eligible Accounts are identified and linked for billing calculation purposes, you will receive a letter notifying you. Clients who would like more information about which of their accounts are household should contact their advisory representative or our BWIS Client Service Center at 800-338-3919. **If you do NOT wish to have your Eligible Accounts Household, you must notify BWIS by calling your advisory representative or the BWIS Client Service Center at 800-338-3919 and provide written notification listing all of the applicable account numbers to BWIS at 13220 California St. Suite 200, Omaha NE 68154.**

The auto-householding process does not result in the aggregation of accounts for Quarterly Performance Reporting (“QPR”) purposes. Clients that are auto-household will still receive separate QPR reports for each account in separate envelopes even if residing at the same legal address. If you wish to receive a single QPR report with your multiple accounts consolidated in a single envelope, you will need to complete a new Householding Form to elect consolidated reporting. In certain situations based on certain settings in the Envestnet system, you will receive consolidated reporting for multiple accounts without requesting it. If you do not wish to have your reports consolidated, please notify your advisory representative.

When Program Accounts are household, all accounts in the household qualify to be billed at a rate based on the average daily market value of the aggregated assets (“aggregate market value”) for all household accounts during a particular quarter. As a result, depending on the aggregate market value of your household accounts, you could benefit from a reduced Program Fee rate. The aggregate market value of household accounts must cross the first breakpoint (i.e. \$250,000) of the Derived Fee Rate pricing schedule in order to receive any cost savings from householding.

The following is a simplified householding example:

Assume a client has two Eligible Accounts for householding.

- Account 1 = \$250,000 market value and Account 2 = \$250,000 market value

Sample tiered fee schedule:

First \$250,000	1.50%
Next \$250,000	1.25%

If the two accounts above were *not* householded, each account would be charged an annual advisory fee of 1.50% based on the market value in each account. If the accounts were householded, the rate for each account would be based on the aggregate market value of the two combined accounts (\$500,000). Thus, in accordance with the sample tiered fee schedule above, household assets from \$0 to \$250,000 would be charged 1.50% and household assets above \$250,000 to \$500,000 would be charged at the lower rate of 1.25%, resulting in a blended effective rate of 1.375%. Thus, with householding applied, both accounts would be charged a blended effective rate of 1.375% versus the standard rate of 1.50%, resulting in a net cost savings of 0.125%. Based on the \$500,000 aggregate market value in this example, householding would result in an annual fee savings of \$625 across both accounts.

BWIS and its advisory representatives earn higher fees if clients elect not to household Eligible Accounts. BWIS addresses this conflict of interest by providing clients with a Householding Form at account opening, using its best efforts to conduct internal reviews to identify additional accounts that should be householded, and by disclosing this conflict to clients in writing in its ADV brochure so that they could discuss the householding policy or Program Fee with their advisory representative.

Affiliated Products. ISAT's parent BMO Harris Bank (in its own name or operating under the trade name Bank of the West ("BOTW")), and as such, is affiliated with BWIS. If a client selects a BOTW Model, the portion of fees attributable to BWIS or its affiliate, BOTW (through ISAT), is less than if the client participated in another strategy or Program. As such, BWIS has no financial incentive to encourage clients to select a BOTW Model. For additional information on BWIS' relationship with ISAT, please read carefully the "*Global Investment & Fiduciary Services (GIFS) Investment Strategy and Advisory Team (ISAT) Disclosure Document for BancWest Investment Services (BWIS) Investment Advisory Solutions (IAS) accounts*" provided to Program clients participating in a BOTW Model.

Additional Information Regarding Program Fees & Related Expenses

BWIS and Advisory Representative Fees. We and our advisory representatives receive a portion of the Program Fee paid by clients for the services we provide. The amount paid to BWIS (described above as the BWIS Fee Rate) is the same regardless of which Program is selected and is included in the overall Program Fee paid by clients rather than being in addition to the Program Fee clients pay. Certain advisory representatives are paid based on a portion of the BWIS Fee Rate, while other advisory representatives are paid a base salary and receive an incentive bonus based on their quarterly assets under management (AUM) production. Additionally, these advisory representatives receive additional annual compensation for Program Accounts that remain open for a full calendar year. The amount of this compensation is more than what the advisory representative would receive if the client participated in BWIS' other programs or paid separately for investment advice, brokerage, and other services. As such, the advisory representative recommending the Program has a financial incentive to recommend the Program over other non-advisory products or services. Additional information about the compensation to BWIS, advisory representatives and BWIS affiliates is discussed below.

Fee Reductions and Waivers. BWIS employees and affiliates (including advisory representatives), and members of the families of these persons, are able to participate in the Programs with a reduced Program Fee.

Additional Fees. In addition to the above fees, there could be postage and per trade handling charges, as well as other charges. The Program Fee does not cover, and the client shall be responsible for: any national securities exchange fees; fees imposed by the SEC, FINRA or other Regulators; charges for transactions not executed through the Brokers; costs associated with exchanging currencies; fees and expenses charged by Funds selected by the client or any investment company in which assets could be invested (as described below); account servicing fees imposed by Pershing; and other fees required by law. As described in the BWIS Fee and Commission schedule provided to all BWIS clients, including Program clients, at account opening, BWIS applies a markup to certain fees above and beyond what Pershing charges BWIS for certain transactions. 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. Program clients are encouraged to carefully review the BWIS Fee and Commission schedule, specifically the "Fees Applicable to ALL Accounts if Incurred" section, for a full list of additional fees that will be applicable to their Program account for certain transactions.

In connection with any investment in an American Depositary Receipt ("ADR"), additional expenses and fees could be incurred by the client. ADRs could be subject to dividend withholding taxes from the country of origin, which are an additional expense and reduces the dividend paid to you. In addition, some ADRs are subject to periodic service fees, or "pass-through fees," intended to compensate the agent bank for providing custodial services. Information on any such fees are available in the ADR prospectus. For ADRs that levy this fee, it will be deducted from the dividend, if the company pays one, or it will appear as a separate fee on your monthly statement. Clients should be aware that BWIS passes each assessed financial transaction tax onto affected client accounts. The amount of the tax will be reported on your trade confirmations and brokerage statements. Clients should understand that international or global investment disciplines could invest in securities subject to these transaction taxes.

Specific information regarding the additional fees potentially charged for each client's Account is provided in the brokerage account agreement.

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

Mutual Fund and Exchange Traded Fund (ETF) Fees. In addition to Program Fees, mutual funds and exchange traded funds (collectively "Funds") charge separate and distinct fees and expenses (generally referred to as internal fund fees and expenses). Clients owning Funds in a Program will pay these additional fees as Fund shareholders. These fees and expenses are described in each Fund's prospectus and include, but are not limited to, management fees, shareholder servicing fees, 12b-1 fees, and distribution fees. Clients can and should request and read the Fund's prospectus before making a decision to participate in any Program purchasing Funds.

The Program Fee will be imposed on all Funds held within Program accounts. Prior to investing in a Program, clients should consider carefully any existing Fund holdings on which the client previously paid a sales charge or other fee structure, including cash generated from the sale of a previously held Fund that may have been subject to early redemption fees.

Clients could invest directly in Funds outside of the Program, which results in lower fees. In such case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which Program, Model Provider(s) and/or SMA Managers are most appropriate for the client's financial condition and objectives and risk tolerance. Accordingly, clients should review both the fees charged by Funds and the Program Fees to fully understand and compare the fees they would pay by investing in Funds outside of the Program against the fees they would pay by investing through one of the Programs.

ETFs only offer one class of shares whereas many mutual funds offer more than one class of shares. Specific to mutual fund share class purchases, the FSP Model Providers decide which mutual fund families, mutual funds and share classes they will use to construct their model portfolios. In addition, BWIS allows certain advisory representatives to recommend individual mutual fund positions from a short list of investment options, in which case BWIS works with Pershing and the mutual fund company to determine which share class is eligible for Program accounts. A limited number of SMA Managers may also utilize mutual funds within their strategies, generally referred to as “no-fee completion funds”, providing clients with smaller account sizes access to segments of the market within a SMA vehicle they otherwise would not be able to access to due account minimum constraints. BWIS assists in the oversight of share classes utilized within its IAS Programs through an internal quarterly review process designed to make available the lowest cost share class possible for its IAS clients, subject to certain conditions as described later in this Brochure. It is important to note the expenses of every mutual fund can and will vary over time. Therefore, while BWIS endeavors to identify the lowest cost share classes as described above, in some instances, the share class utilized is not the least expensive share class for a particular mutual fund. Clients may be able to obtain a less expensive share class in other Programs or at another firm. In instances where BWIS receives 12b-1 or shareholder servicing fees from mutual funds utilized in the Program BWIS will rebate or credit client Accounts in an amount equal to any 12b-1 fees or shareholder servicing fees received.

Bundled Services and Fees. Clients also should consider that, depending upon the level of the Program Fee charged, the amount of portfolio activity in the client’s Program Account and the value of services which are provided under the Program, the aggregate amount of the Program Fee, which is for bundled services, could total more or less than purchasing the services separately. Clients could obtain some or all of the types of services available through the Programs from other firms, and fees could be higher or lower for comparable services, assuming such services are available. Clients are responsible for reviewing other services or investments available with their advisory representatives to determine whether they would be more appropriate than the Programs offered in this Brochure. In comparing the relative costs, clients should consider various factors, including, but not limited to:

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

Account Funding. Program accounts can be funded with cash, securities or both. Securities transferred into a Program account will be sold on behalf of the client without regard to potential tax implications and the proceeds invested into the strategy selected for the account. If clients elect a dollar cost averaging (DCA) strategy and choose to invest their account over time according to an agreed upon schedule, any cash in the Program account that is not invested is included in the billing calculation of the account.

Non-Program Assets and Unsupervised Assets. Non-Program assets are not allowed to be held in Program Accounts. The purchase and sale of assets to be held in a Program account is at the discretion of the Model Provider or SMA Manager. This means, any non-Program assets you transfer into a Program account can be sold at any time without regard to potential tax implications, and the proceeds of which invested into the strategy selected for the account. BWIS, at its sole discretion, can allow a non-Program asset to be held in a Program account and designate that asset as “unsupervised”. If such accommodation is made, the unsupervised asset is excluded from billing, reporting, and trading. BWIS has no obligation to provide advice

or oversight of unsupervised assets and is not responsible for performance of such types of assets.

Billing on cash. All cash and cash equivalents held in a Program account are considered part of the Program account assets and are included in the billing calculation. This includes but is not limited to a small cash position that is maintained in all Program accounts at all times in addition to any cash raised in a Program account as requested by the client or held for other reasons. If you hold cash in your Program account, it will be included in the billing calculation. We encourage clients who raise cash in their Program account to take action and move the cash out of their Program account as soon as practicable.

UMA Billing Methodology for Manager Sleeves. For UMA accounts, BWIS utilizes Envestnet's 'Target' billing methodology to calculate the billable value for each manager sleeve within the account. This methodology uses the target percentage for each manager that is reflected on the client's Statement of Investment Selection and then multiplies it by the total billable value of the account to determine the value upon which the Manager Fee for that sleeve will be assessed.

Trading Away, Step-out Trades and Additional Trading Costs. BWIS refers to trading away, also known as step-out trading, when a third-party investment advisor executes trade orders with a broker/dealer or exchange other than Pershing, LLC (BWIS' clearing broker and custodian) generally in an effort to seek best execution quality on a trade. In the BWIS IAS programs, both the SMA and UMA programs offer access to third-party investment advisers ("Managers"). Manager-traded strategies have the ability to perform step out trades whereas Model-Provider trades are conducted by Envestnet which directs all trades through Pershing. You will not pay any additional trading costs when the Manager uses Pershing to execute a trade in your account. However, if the Manager engages in step-out trading, you can incur transaction costs in addition to the Program Fees you pay. In some instances, step-out trades are executed without any additional transaction costs from the executing third-party broker/dealer. In other instances, the Manager chooses to perform step-out trades even if the client will incur additional transaction costs. It is important to note any transaction costs incurred by clients for trading away is in addition to the Program Fee assessed by BWIS for a client's participation in the IAS program. Such additional transaction costs can be in the form of a commission, markup or markdown on the trade, embedded into the price of the security, and passed onto clients via the price paid for the security (i.e. net purchase or sale price). The net purchase price of a security is reflected on the trade confirmation clients receive for the particular step-out trade, however, these additional transaction costs are generally not itemized separately on client trade confirmations or brokerage statements, and thus make it difficult for investors to discern the amount of the commission, markup or markdown on the trade. The number of trades placed as step-out trades varies depending on the Manager involved. Selecting a Manager who does a significant number of step-out trades can result in higher fees and costs than a Manager who primarily places trades with Pershing for execution. Before selecting a Manager, you should consult the Manager's ADV for information about their trading practices and costs. In addition, please read carefully BWIS' "*Investment Manager Trading Away/Step-Out Trading, Trade Rotation and Trade Aggregation Practices on Investment Advisory Solutions (IAS) Program Accounts*" disclosure document provided to all clients participating in the SMA and UMA Programs prior to investing. This document provides a list of Managers available in the IAS program who are performing, or have the potential to perform, step out trades.

Trade Rotation. Third-party managers typically manage other wrap fee accounts employing the same or similar strategies for multiple advisors, sponsors, or custodians, and also manage independent client accounts side-by-side with wrap fee accounts. Third-party managers employ a trade rotation process in which one group of clients has a transaction effected before or after another group of clients. These trade rotation practices are designed to minimize the impact of their trading on the securities or markets in which they trade. However, these trade rotation practices can result in a transaction being effected for your account near or at the end of the third-party manager's rotation, causing your account to bear the market price impact, if any, of those trades executed earlier in the rotation. This could result in your account receiving a less favorable net price for that particular trade. However, the third-party manager's trade rotation policies are typically

designed to ensure that the order used in the rotation varies from trade to trade and that clients are treated fairly and equitably over time. Before selecting a Manager, you should review the Manager’s ADV for more information. In addition, please read carefully BWIS’ “*Investment Manager Trading Away/Step-Out Trading, Trade Rotation and Trade Aggregation Practices on Investment Advisory Solutions (IAS) Program Accounts*” disclosure document provided to all clients participating in the SMA and UMA Programs prior to investing.

Trade Aggregation. At times, manager-traded SMA strategies may place orders to purchase or sell the same security for a number of clients invested in a particular investment strategy. An SMA Manager may decide to aggregate such trades into a block trade that is executed through a single broker/dealer versus effecting individual trades through a single or number of different broker/dealers in an attempt to obtain a more favorable execution than would otherwise be available if the trades were not aggregated. If an aggregated order is executed, the SMA Manager is responsible for allocating those trades to clients in a fair and equitable manner. With respect to accounts having ESG or socially responsible investment guidelines or other restrictions, it is possible that these accounts will not be included in the manager’s block trade. Often times, a manager’s initial purchase of a security in an account with ESG or socially responsible investment guidelines will occur after similar trading has been executed for the accounts participating in the block trade. In cases when a trade for a particular security occurs after a block trade, the accounts that are traded outside of the block will receive different terms for trades in the same or similar securities, which terms can be less advantageous than those received by the larger block trade. Similarly, the block trade itself generally will disadvantage client accounts that are traded outside of the block.

Item 5 - Account Requirements & Types of Clients

Minimum Account Requirements

Clients have the option to invest in one or more Programs, provided they meet the initial and ongoing minimum asset requirements. An account established under the Program is not considered “managed” pursuant to the investment advisory agreement until it has been fully funded to the Program’s minimum account level. Additionally, all required account opening paperwork and/or documentation must be submitted and considered by BWIS to be in good order. For example, BWIS will not generally consider an account to be managed (or the advisory agreement to be effective) until all reasonable and necessary account paperwork has been submitted and processed by BWIS, even though the account has otherwise been fully funded and a client-signed investment advisory agreement has been submitted to BWIS.

The following FSP Programs require an initial funding minimum of \$25,000:

- Bank of the West ESG Focused Strategies
- Bank of the West ETF Strategies
- Bank of the West Mutual Fund Strategies
- BlackRock Multi-Asset Income Model Portfolios
- BlackRock Target Allocation ESG Model Portfolios
- BlackRock Target Income Model Portfolios
- PMC Enhanced Index Strategies
- PMC ETF Strategies
- PMC Mutual Fund Strategies
- Russell Model Strategies
- Vanguard ETF Strategic Model Portfolios–Core Series

Separately Managed Accounts require an initial funding minimum of at least \$100,000, although certain managers may impose higher minimums. The UMA program requires an initial funding minimum of

\$200,000.

Clients should be aware that certain Funds held as part of an FSP model or otherwise, may impose additional minimum requirements to invest.

Should a Program Account fail to meet the ongoing minimum asset requirement, BWIS has the right, upon written notice to the client, to terminate the advisory relationship. Should you request a withdrawal of cash or transfer of assets from your advisory account that reduces the market value of your account below the Program minimum, BWIS reserves the right to terminate the advisory relationship.

Minimum Account Size Reductions and Waivers

BWIS reserves the right to waive or reduce minimum account requirements. Similarly, at our sole discretion, we can impose a higher investment minimum with respect to certain Programs. For certain FSP programs only, a client can, with BWIS approval, open a Program Account for as low as \$10,000 under the condition that they have another open Program Account that meets the Program minimum requirement.

The minimum account size requirement can be reduced or waived in its entirety for BWIS employees or our affiliates (including advisory representatives), and members of the families of these persons, who maintain an “employee related” account.

Processing Times

BWIS has established workflow procedures for various processing activities such as the opening of new accounts; Program, Model Provider or SMA Manager changes; the investment of cash contributions; disbursement/withdrawal requests; establishing or modifying periodic payment and investment plans; and account terminations/account closure requests. Processing times for these activities differ for a variety of reasons, including the documentation requirements, the types of securities being bought or sold, and the level of complexity involved. Processing activities could require up to seven business days under normal market conditions. Some processes, such as those involving investments in fixed income transactions, can take the investment manager up to four months (16 weeks) under normal market conditions. BWIS will process instructions or requests in an as efficient and timely manner as practical, and generally in the order received, provided account paperwork is in good order.

Types of Clients

We, our affiliates and advisory representatives provide both brokerage services and investment advisory services. Our investment advisory services are available to any current or prospective clients, including, but not limited to, individuals, who comprise the largest portion of our client base, trusts, estates, charitable organizations, and corporations or other business entities. Investment minimums will apply as described in this Brochure.

Item 6 - Portfolio Manager Selection & Evaluation

Neither BWIS nor any of its advisory representatives act as Portfolio Managers for any wrap fee programs described in this brochure; however one of the FSP Model Providers, ISAT, is part of BOTW and as such, is affiliated with BWIS. The managers and strategies BWIS offers on the IAS platform are designed to provide a wide range of investment options to meet the varying needs, investment objectives and preferences of BWIS’ client base. The investment selection process for our Programs leverages the Envestnet proprietary research process, which aims to provide a list of appropriate FSPs, SMAs and in certain cases a limited number of individual mutual funds (available in the UMA Program only), across varying types of risk tolerance, investment styles, philosophies, methodologies, and investment vehicles.

Investnet Process

FSP Model Providers create asset-allocated investment strategies composed of a combination of Funds and ETFs. Investnet typically evaluates FSP Model Providers (except ISAT, which is discussed separately below) using the following methodology and criteria:

- Compliance Questionnaire

Investnet evaluates responses to this annual questionnaire to determine whether a FSP Model Provider meets a sufficient level of quality and stability through its internal controls, policies, and practices. The responses include information about each FSP Model Provider's compliance program, Code of Ethics, investigations and reviews by regulators, material changes to the strategies, Form ADV review, proxy voting procedures, key personnel changes, trading practices, and material trading errors.

- In-Depth Research & Due Diligence Questionnaire

Investnet evaluates responses to this questionnaire to assess the FSP Model Provider's business continuity, history, and governance. Additionally, the questionnaire covers, among other information, a FSP Model Provider's investment team, investment philosophy, investment objectives, risk management, and performance.

- Risk Score Questionnaire

Investnet calculates risk scores for each of the model strategies that are available to clients through the Investnet platform. Investnet's methodology is designed to calculate the risk scores of these strategies in an effort to calibrate a client's risk profile with the potential risk a FSP Model Provider's strategy assumes.

The SMA Manager selection process is also driven by research conducted by Investnet, and is summarized as follows:

- Compliance Questionnaire

This annual questionnaire review process is the same as the one described above for FSP Model Providers.

- Investnet's Business Partners Acceptance Committee Review ("BPAC")

Investnet's BPAC, a cross-section of individuals from Investnet's Compliance, Legal, Research, Strategic Partners, Manager Services, Business Development, Product, and Sales departments meets periodically to review responses to Compliance and Due Diligence questionnaires and any additional supporting materials that are applicable to its review of SMA Managers. BPAC considers quantitative and qualitative factors to determine whether to make available the services of a given SMA Manager.

- Ranking

All SMA Managers approved by BPAC are subject to Investnet's proprietary ranking model. The ranking model scores each SMA Manager and seeks to identify those that have demonstrated consistent risk-adjusted results. The SMA Managers Investnet uses are generally required to have submitted three to five years of performance history information to Morningstar.

Investnet has the right to terminate or replace FSP Model Providers and SMA Managers who do not meet Investnet's compliance, risk and performance standards. If a manager or strategist is terminated, BWIS will notify clients. A termination could cause disruption to your account during which time management of assets and performance reporting could be discontinued until new paperwork is submitted and approved by BWIS to resume account management.

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

Envestnet’s Form ADV for additional information on how Envestnet 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, Envestnet believes the conflict is mitigated because their strategies are based on a “manager of managers” approach and utilize non-Envestnet proprietary holdings.

BWIS Review Process

In addition to the Envestnet Process described above, BWIS has an internal IAS Oversight Committee responsible for ensuring that the IAS investment options are appropriate and suitable for BWIS’ client base and that IAS product partners are fulfilling their service obligations to BWIS, among other things. The IAS Oversight Committee meets periodically to review and monitor the various investment options available to BWIS clients through its Programs, including ISAT.

ISAT is part of BOTW, the parent company of BWIS, which creates a potential conflict of interest due to ISAT’s receipt of compensation for its services as a FSP Model Provider related to the management of the BOTW Models. To mitigate this conflict of interest, ISAT is required to complete the annual In-Depth Research and Due Diligence questionnaire and Risk Score questionnaire for review by Envestnet, as part of their research and due diligence oversight of ISAT. Additionally, the BWIS IAS Oversight Committee also reviews information similar to that required by Envestnet’s In-Depth Research and Due Diligence questionnaire and, based on the performance and other information, determines whether the BOTW Models present appropriate investment opportunities for our clients. The BWIS IAS Oversight Committee has the ability to terminate or replace the BOTW models in the event it determines that it is no longer prudent to continue to offer them to our clients.

BWIS relies on the manager performance standards established by Envestnet and overseen by Envestnet’s Performance Governance Committee to verify accuracy. In general, Envestnet requires that managers offered through its platform either be GIPS compliant (Global Investment Performance Standards (“GIPS”)) are a set of voluntary standards used by investment managers to ensure the full disclosure and fair representation of their investment performance) or have a third-party audit process in place, with limited exceptions. Envestnet also calculates composite performance of managers’ strategies and has a process identify and addresses any material performance dispersion from returns calculated and reported by the managers. With the exception of ISAT BOTW models, BWIS does not independently verify any manager performance information for accuracy nor its compliance with presentation standards and relies solely on the information provided by Envestnet. Thus BWIS cannot guarantee performance information is calculated on a uniform and consistent basis across the platform.

Item 7 - Client Information Provided to Portfolio Managers

At a minimum, Model Providers and SMA Managers are provided with information concerning Accounts’ investment objectives and risk tolerance, which is updated in the event they change. Envestnet as Overlay Manager receives additional information regarding specific client accounts.

Item 8 - Client Contact with Portfolio Managers

BWIS does not place any restrictions on clients’ ability to contact and consult with any of the Model Providers or SMA Managers offered in our Programs.

Item 9 - Additional Information

Disciplinary Information

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

On December 7, 2020, BancWest Investment Services, Inc. (“BWIS”) entered into a settlement with the SEC, which requires BWIS to pay a total of \$406,432 (\$286,450 in remediation payments, \$44,982 in interest, and a \$75,000 civil penalty), for violations of Sections 206(2) and 206(4) and Rule 206(4)-7 of the Investment Advisers Act of 1940 in connection with a breach of fiduciary duty for failing to adequately disclose a conflict of interest relating to the purchase of mutual fund share classes and for failing to have written policies and procedures in place regarding the disclosure of such conflicts. The settlement states that from March 2014 through December 2016 BWIS recommended a third-party model provider that selected funds with higher 12b-1 and service fees when lower-cost share classes of those funds were available.

Other Financial Industry Activities & Affiliates

As a dually registered investment adviser and broker-dealer affiliated with a bank, we have a number of relationships with affiliates and receive referrals from those affiliates. As described at the beginning of this Brochure, BWIS is a 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”) is a trade name used by BMO Harris Bank. These firms and their 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, through our advisory representatives, can suggest or recommend that clients, including GRPS Program clients, purchase our products or products of an affiliate. Where our or our affiliate’s services are used or products are purchased by clients, we and our affiliates will receive fees and compensation. Advisory 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.

BWIS and its affiliates (the “Firm”) and their managing directors, directors, officers and employees (“Personnel”) can have multiple advisory, transactional and financial and other interests in securities, instruments and companies that could be purchased, sold or held by Pershing for the Account. Personnel are able to serve as directors of companies, the securities of which the Account can purchase, sell, or hold.

We potentially benefit from our economic interest in affiliated companies and whenever such entities or their affiliates receive compensation. The extent of this benefit could be greater than when we or our affiliates do not have an economic interest in the firm providing such services. We address conflicts that arise as a result of these affiliations through disclosure in this Brochure. Moreover, our advisory representatives are required to recommend strategies that are suitable for their clients based upon the Client Information.

Through a holding company subsidiary, BlackRock, Inc. owns a non-controlling interest in Envestnet’s parent company, Envestnet, Inc. For more information on this relationship please refer to Item 11 in Envestnet Asset Management Inc.’s Form ADV Part 2A.

Conferences

BWIS solicits sponsorship contributions from Envestnet and investment strategy managers to defer the costs associated with BWIS's national annual conference, an event which provides or includes educational seminars. Depending upon sponsor-level, contributors will be given a presentation session at the event.

Fees and Other Compensation to BWIS and Advisory Representatives

We and the advisory representative recommending the Programs to clients could receive more compensation than if the client participated in other advisory services or paid separately for investment advice, brokerage, and other services. Thus, advisory representatives have a financial incentive to recommend these Programs over other programs or services. Additionally, the compensation that BWIS, advisory representatives, and Model Providers (including ISAT) receive in connection with a client's participation in a given Program differs from the fees received for the client's participation in another Program or strategy. To the extent that the amount of compensation received by the foregoing parties varies based on the selection of the Program, such parties have a conflict of interest in making available or recommending to clients a particular Program.

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. This conflict of interest is mitigated by BWIS conducting a quarterly review of the execution quality and fees charged by Pershing for transactions on the Pershing platform.

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

Advisory Representative Activities & Compensation

A portion of the Program Fees will be paid to advisory representatives in connection with the Program accounts as well as the provision of supplemental and other client-related services. Such payments are made for the duration of the client's investment in Program Accounts. Advisory representatives act in various capacities. In addition to the advisory services they provide through BWIS, they also act, for example, in the capacity of registered representatives and insurance agents. In their capacity as registered representatives or insurance agents, advisory representatives recommend insurance, variable life insurance fixed and variable annuities, mutual funds, brokerage products, and trust services offered by affiliated and unaffiliated providers, and be compensated for sales of such products (through, for example, overrides, commissions, trailers, and referral fees) at the same time they are receiving advisory fees.

Sweep-Related Conflicts

All uninvested cash or credit balances in Program accounts will automatically be swept into and invested in either a money market fund or a BOTW deposit account ("Sweep Options"), as set forth in the brokerage account agreement and documentation and directed by the client. Certain issuers of money market funds used as Sweep Options pay us a distribution fee with respect to such investments as well as additional compensation based on Program account balances held in such Sweep Options. Such compensation is in addition to the Program Fee and will be retained by us where permitted under applicable law. The BOTW Sweep Account ("Sweep Account") is a cash Sweep Option offered by BOTW and is intended for the investment of available cash balances from clients' accounts for transfer into a BOTW deposit account. The rate clients earn from the Sweep Account could be higher or lower than the rates available to depositors from

other deposits at BOTW, from other types of accounts or investment alternatives at Pershing, including money market funds, or from comparable accounts in other depository institutions. Nevertheless, BOTW deposits in which IRA and ERISA plans invest will bear a reasonable rate of interest as required by 29 C.F.R. section 2550.408b-4(b)(2). BWIS receives accounting credit from BOTW that is reflected as revenue in the financial statements equal to 50% of the margin earned on customer cash balances swept to BOTW. The stated interest clients earn on their deposits with BOTW is not affected by these credit allocations. BOTW also benefits from these deposits in the form of receiving a stable, cost-effective source of funding to finance its general business and activities, including lending and investments. This benefit can generally be viewed as the difference or “spread” between the interest paid to the client on the deposit and the interest rate and other income earned by BOTW with respect to such general business activities. The benefit that BOTW has the opportunity to earn through the use of the Sweep Account balances is expected to be greater than the fees and compensation earned by us and our affiliates with respect to investments in the money market funds.

Client-Related Conflicts

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

Similarly, we have an arrangement with Model Providers to provide model portfolios and other research and administrative services. For example, Envestnet maintains research separate from us that advises our clients, directly and indirectly, with respect to Model Providers and SMA Managers. These recommendations could conflict with recommendations made by us or other Model Providers (e.g., ISAT recommends selling a Fund that Envestnet advises buying) or occur ahead of one another (e.g., ISAT recommends selling a Fund ahead of Envestnet making the same recommendation). Although this practice is expected to have little impact on clients, the absence of coordination among the Model Providers and SMA Managers could have a potentially detrimental effect on clients. Each Model Provider or SMA Manager selected, including Envestnet, performs, among other things, investment management services for other clients and earns fees and other consideration. Therefore, the Model Provider or SMA Manager could take action in the performance of its duties to any other clients that differs from the timing or nature of the action taken with respect to the assets it manages through the Programs. If a client selects more than one Program, each Model Provider or SMA Manager can take action with respect to the assets it manages in a particular Program that differs from (i) the timing or nature of action it takes with respect to another Program it manages, or (ii) action taken by a different Model Provider or SMA Manager with respect to management of assets. Thus, a particular security purchased for a client in one Program could be sold for the client in another Program.

In the course of performing its investment advisory and brokerage activities, we and other service providers, including Envestnet, could acquire confidential or material non-public information. We and they are not permitted to divulge to any client, Model Provider or SMA Manager, or to act upon, such information, except as permitted by applicable laws and regulations.

From time to time, BWIS enters into joint marketing activities with SMA Managers, Model Providers and/or sponsors of Funds and ETFs available in the Programs.

The Firm and Personnel could give advice, and take action, with respect to any of the Firm’s clients or proprietary accounts that could differ from the advice given, or could involve a different timing or nature of action taken, than with respect to any one or all of the BWIS advisory accounts, and effect transactions for such clients or proprietary accounts at prices or rates that could potentially be more or less favorable than any one or all of the BWIS advisory accounts, including your Account. Clients could have other accounts with us or Envestnet in which management fees are not charged. The payment of commissions or fees in these accounts is negotiated on an entirely separate basis from the payment of Program Fees. The

Firm and Personnel have the ability to obtain and keep any profits, commissions and fees accruing to them in connection with their activities as agent or principal in transactions for the Account and other activities for themselves and other clients and their own accounts.

On occasion, BWIS' parent BMO Harris Bank (in its own name or operating under the trade name Bank of the West ("BOTW")), can lend to Fund companies whose funds are independently selected for inclusion in the ISAT models.

Compensation-Related Conflicts

SMA Managers participating in the Programs are compensated based on individually-negotiated fee rates and any fee that is paid to a SMA Manager could be higher or lower depending on the SMA Manager providing services. This variation in payments occurs among SMA Managers across investment strategies as well as within an investment strategy. To the extent that the compensation received by Envestnet or other service providers varies based on the selection of SMA Managers, Envestnet or the provider have a conflict of interest in making available or recommending to clients a particular SMA Manager or one of the Programs that offers SMA Managers. Also, because SMA Managers could receive differing fees that are negotiated by Envestnet, our recommendations can be conflicted because BWIS could have an incentive to recommend lower-cost SMA Managers.

We receive payments from certain Funds, including money market funds, as compensation for distribution, administration servicing or for other reasons, including payments pursuant to 12b-1 or servicing plans. These payments are distributed from the Fund's total assets. The 12b-1 or service fee arrangements that apply to each Fund are disclosed in the applicable Fund's Prospectus and will be made available upon request. In instances where BWIS receives 12b-1 or service fees relating to assets held in client Accounts, such client Accounts will receive a rebate or credit in an amount equal to any such 12b-1 or service fees we receive. Although BWIS rebates the full amount of the 12b-1 and service fee revenues it receives back to its clients' Accounts, Pershing does not rebate its share.

Mutual Fund Revenue Sharing

As our clearing agent and introducing broker, Pershing allows BWIS to participate in their FundVest® platform which is a mutual fund no-transaction-fee ("NTF") program which consists of a group of thousands of no-load or load waived mutual funds that typically pay service fees and other revenue to Pershing. Pershing in turn shares a portion of the revenue it receives from the funds with BWIS through a revenue-sharing agreement. Therefore, when a Model Provider selects funds in the FundVest® program that pay service or other fees to Pershing, BWIS receives a portion of these fees, creating a conflict of interest because BWIS receives higher revenues. The Model Providers are responsible for selecting the funds and share classes utilized in their portfolios, and the share classes they select are not necessarily the least expensive. There generally is no transaction fee to purchase funds that participate in the FundVest® program. However, the share class of funds available through FundVest® is typically not the lowest cost share class. Therefore, a portfolio that contains share classes available through the FundVest® program will typically have higher fees or expenses than the lowest available cost share class. Certain low cost share classes of funds carry higher ticket charges or transactions fees, which in the IAS program are paid by BWIS. BWIS will not make a lower-cost share class available to you if it is not currently available through the Pershing platform, or if Pershing charges BWIS a fee such as a transaction fee or surcharge. BWIS has a conflict of interest because it benefits by avoiding transaction fees if Model Providers select share classes with no or lower ticket charges even if they are not the lowest cost share classes available. The conflicts referenced herein are mitigated by disclosing them to you, crediting the 12b-1 and service fee revenue received by BWIS to your Account, and not restricting the Model Providers to any particular list or universe of funds for investment. For additional details regarding Pershing's FundVest® program, including a list of participating funds, please refer to https://www.pershing.com/_global-assets/pdf/disclosures/per-mutual-fund-money-fund-and-bank-deposit-program-disclosures.pdf

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

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

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

Other Special Risk Considerations

All investing involves risk, including the potential for loss of your entire investment. It is important to understand that different risks can lead to varying financial consequences, including loss of principal. The investment styles, philosophies, strategies, techniques and methods of analysis utilized by the FSP Providers and SMA Managers vary widely. Investments that are allocated across multiple types of securities may be exposed to a variety of risks based on the asset classes, investment styles, market sectors, and size of companies, among other risks, utilized by the FSP Providers and SMA Managers. Investors should consider how the combined risks impact their total investment portfolio. Before investing, please read carefully the FSP Providers and SMA Managers Form ADVs for important risks related to investing in their strategies. Form ADVs are available online at advisorinfo.sec.gov and upon request by contacting BWIS’ client service center at 800-338-3919.

ETFs: Certain investment strategies in the Programs use Exchange-traded funds (ETFs). ETFs are SEC-registered investment companies that offer investors a way to pool their money in a fund that invests in stocks, bonds, or other assets. In return, investors receive an interest in the fund. Most ETFs are professionally managed by SEC-registered investment advisers as either an open-end investment company (generally known as “funds”) or a unit investment trust. Some ETFs are passively-managed funds that seek to achieve the same return as a particular market index (often called index funds), while others are actively managed funds that buy or sell investments consistent with a stated investment objective. ETFs are not mutual funds. But, they combine features of a mutual fund, which can only be purchased or redeemed at the end of each trading day at its NAV per share, with the ability to trade throughout the day on a national securities exchange at market prices. An ETF’s market price typically will be more or less than the fund’s NAV per share. This is because the ETF’s market price fluctuates during the trading day as a result of a variety of factors, including the underlying prices of the ETF’s assets and the demand for the ETF, while the ETF’s NAV is the value of the ETF’s assets minus its liabilities, as calculated by the ETF at the end of each business day. The premiums and discounts for specific ETFs may vary over time. Information about an ETF’s historical premiums and discounts can be found either in the ETF’s full prospectus or on its website. Before investing in an ETF, you should read its summary prospectus and its full prospectus, which provide detailed information on the ETF’s investment objective, principal investment strategies, risks, costs, and historical performance (if any). More information about investing in ETFs, which we also encourage you to read, is available from the U.S. Securities and Exchange Commission (SEC) at investor.gov.

REITs: Certain investment strategies in the Programs use Real Estate Investment Trusts (REITs). REITs allow individuals to invest in large-scale, income-producing real estate and provide a way for individual investors to earn a share of the income produced through commercial real estate ownership. A REIT is a company that owns and typically operates income-producing real estate or related assets. These may include

office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and mortgages or loans. Unlike other real estate companies, a REIT does not develop real estate properties to resell them. Instead, a REIT buys and develops properties primarily to operate them as part of its own investment portfolio. Many REITs are registered with the SEC and are publicly traded on a stock exchange. These are known as publicly traded REITs. Others may be registered with the SEC but are not publicly traded. These are known as non-traded REITs (also known as non-exchange traded REITs) and generally not an eligible security type of SMA Managers, and therefore not available to clients through the Programs. REITs are subject to risks similar to those associated with direct ownership of real estate which include, but are not limited to, economic conditions, declines in real estate values, changes in government regulations, increases in interest rates, property taxes and defaults by borrowers. In addition, due to their concentration in the real estate industry, REIT portfolios are riskier and more volatile than a portfolio of common stocks that is not concentrated in a particular industry. REITs offer many features, benefits and risks that are unique. More information about investing in REITs, which we also encourage you to read, is available from the U.S. Securities and Exchange Commission (SEC) at investor.gov. As with any investment, you should take into account your own financial situation, consult with an investment professional and perform thorough research before making any investment decisions concerning REITs. You can review publicly traded REIT's disclosure filings, including annual reports and quarterly reports and any offerings prospectus using the SEC's EDGAR database available online.

Clients will bear, in addition to the Program Fee, a proportionate share of any fees and expenses associated with ETFs and REITs in which their assets are invested. Selecting strategies that use these types of investments causes the client to incur these additional fees and expenses on assets the client designates for management according to such strategy. These fees and expenses include investment advisory, management, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses.

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

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

Market Conditions: The market as a whole can decline for many reasons, including adverse political or economic developments domestically or abroad, changes in investor psychology, or heavy institutional selling, among other reasons. Also, unanticipated events such as natural disasters, pandemics, terrorist attacks, war, climate change, election results and other geopolitical events can have a dramatic, adverse effect on the financial markets. Changes in the financial condition of a company, other issuer, or in a specific market as well as changes in the general financial markets, economic, political, and regulatory conditions can adversely affect the value of your portfolio. These developments and changes can affect a single issuer, issuers within a market sector, industry or geographic region, or the financial markets in general.

Business Continuity & Systems Issues: Inadequate or failed internal processes, people and systems, or external events can pose a direct or indirect risk when investing. This includes any errors, omissions, systems breakdown, natural disasters, and fraudulent activity, which could cause impact in terms of

unavailability of services and potentially resulting in financial losses. Prospective clients and other investors should be aware that no risk management or business continuity system or plan is fail-safe, and no assurance can be given that risk frameworks employed by BWIS will achieve their objectives and prevent or otherwise limit substantial losses.

Environmental, Social and Governance (“ESG”) Risk Factors: BWIS offers its clients various affiliated and third-party investment strategies via Model Providers, SMA Managers and individual mutual funds that have ESG investment objectives. These ESG-denominated (“ESG”) strategies typically pursue one of several investment philosophies, including: 1) investing in companies that contribute to positive ESG-related outcomes 2) limiting or eliminating investor exposure to specific categories of investments that are not considered to be ESG-compliant such as fossil fuels or tobacco 3) picking best in class companies in specific categories of investments that are considered to be ESG-compliant or 4) offering investments consistent with a particular ESG theme or focus such as climate change investing principles.

Currently there is no generally accepted legal or regulatory definition, nor market consensus, in the meaning of labels such as “ESG,” “socially responsible,” “impact,” or “green” when applied to investment portfolios. BWIS utilizes a number of different ESG research and due diligence tools, including Envestnet’s Premium Research Services, to assist with the evaluation of ESG-related strategies offered on its platform. However, in making determinations about what constitutes ESG investments, BWIS is dependent upon information and data from Envestnet, the manager or other third party providers, which may be incomplete, unavailable or inaccurate. In evaluating a portfolio’s ESG characteristics, managers and investors may disagree. In addition, there is a risk that BWIS, Envestnet, the manager or other third-party provider will inaccurately assess a security or issuer’s ESG characteristics or will apply the applicable ESG criteria incorrectly. In some cases, BWIS’, Envestnet’s, the manager’s, or other third-party provider’s evaluation of a portfolio, security or issuer’s ESG status could change over time. BWIS does not make any representation, express or implied, with respect to the accuracy, correctness, reasonableness or completeness of any ESG assessment performed by it, Envestnet, the manager, or other third-party provider. Finally, BWIS cannot provide any assurances as to the actual, real-world impact of the investments contained in ESG portfolios and whether those investments will meet your or any particular investor’s expectations about the potential beneficial impact of such investments. For more information on a manager’s ESG investing approach please contact your advisory representative, refer to the manager’s website, informational materials and carefully read the manager’s Form ADV for any ESG-related strategy in which you are considering investing to determine, among other things, how the manager defines and applies ESG criteria.

It is important for clients to understand that managers have varying approaches to integrating ESG criteria into their investment process (i.e. there is no universally applied approach to this type of investing). The source of ESG information managers utilize and how they integrate ESG factors alongside traditional financial analysis varies widely by manager, strategy, sector and company. Certain managers may accommodate specific client requests related to a client’s ESG values or preferences, in which case there is no guarantee those ESG objectives will be met. In addition, additional ESG suitability analyses may be performed by the manager for clients with custom ESG restrictions. As a result, trades for these accounts may be made days or weeks after other clients’ trades in the same securities. This may result in a different execution price being achieved for trades in these customized accounts, which may be inferior to that of the trades implemented for client accounts that are not customized.

While managers who offers ESG strategies can engage with certain companies held within their portfolios via shareholder advocacy and proxy voting to encourage changes within the company related to certain ESG issues, there is no guarantee as to the efficacy or outcome of those efforts. In addition, there is risk that how a manager votes on a certain issue may be inconsistent with their stated proxy voting approach or internal policies and practices. Further, for programs where Envestnet serves as Overlay Manager, Envestnet is delegated to vote proxies on behalf of the client, not the manager; , therefore a manager’s ESG views for specific proxy voting issues will not be expressed in this type of arrangement. It is Envestnet’s

policy to vote client shares primarily in conformity with Glass Lewis & Co's recommendations, regardless of whether the strategy is identified as ESG. Envestnet is not able to accommodate the manager's ESG views nor customized individual client or ballot specific requests, therefore, clients requiring an individualized voting process or those wanting the manager's ESG proxy voting views expressed, should not delegate proxy voting responsibilities to Envestnet or select a strategy that allows for this. Clients should read carefully both Envestnet's and the manager's ADV to understand the proxy voting process applicable to their type of account and selected ESG strategy, and be clear on how ESG-related views can or cannot be implemented via proxy voting.

A strategy that employs an ESG mandate may reduce or increase a portfolio's exposure to certain companies, industries, or market sectors versus a like-portfolio without an ESG mandate. The strategy may forego opportunities to buy certain securities when it might otherwise be advantageous to do so or may sell securities for ESG-related reasons when it might be otherwise disadvantageous for it to do so. Further, there may be a limited availability of investments with relevant ESG characteristics in certain sectors. As a result, the performance of portfolios that seek to invest in companies with ESG characteristics will vary from those of portfolios that do not seek to invest based on ESG characteristics, in some cases, substantially. When you invest in an ESG strategy, your portfolio may have a higher tracking error than its representative benchmark and your returns may be lower or higher than those of non-ESG portfolios. ESG strategies may also focus on particular ESG investment themes, which presents increased risk over a more diversified portfolio by focusing investment choices within specific sectors that may or may not perform as well as other industry sectors. There is a risk that the companies selected for an ESG strategy may not perform as expected in addressing ESG considerations.

Brokerage Considerations

The Investment Advisory Agreement provides that transactions for the purchase and of securities and other investments in Program account(s) will be effected through the Brokers since these charges are included in the Program Fee, so as to avoid the 's incurring incremental charges that would result from the use of other brokers. However, by generally effecting securities transactions through the Brokers, the client could be foregoing any benefit from execution at a potentially better execution cost than might be available through another broker. Transactions will be effected through a broker or dealer other than the Brokers only when consistent with a manager's duty to obtain best execution or if required by applicable law. In instances where a transaction is executed through a broker or dealer other than the Brokers, the client is likely to incur a transaction fee, commission, and/or other charges in addition to the Program Fee.

Review of Accounts

We periodically review client Accounts as follows. Clients receive "Quarterly Performance Reports," through which they are requested to contact us if there have been any changes in Client Information, or if they would like to modify their investment objectives or impose any reasonable restrictions on their Accounts. At least annually, advisory representatives contact their clients regarding Account performance, time horizon and any changes to their circumstances. Advisory representatives often work with clients to restructure investment goals and restrictions, and to communicate Client Information to Envestnet. Advisory representatives are available to meet with clients on a regular basis.

Clients are provided with a variety of information to facilitate review of their Accounts. In addition to brokerage statements reflecting account activity, the Quarterly Performance Reports clients receive contains an activity and performance summary, account holdings and management fees information for the quarter. Clients are advised to provide updated Client Information to their advisory representatives as material changes occur that could affect the risk tolerance objectives of their account. Clients also receive forms required for tax reporting at the end of each calendar year.

Client Referrals and Other Compensation

Please refer to the section titled Other Financial Industry Activities & Affiliates of Item 9 for information regarding BWIS referrals.

Please refer to the sections titled Fees and Other Compensation to BWIS and Advisory Representatives and Advisory Representative Activities & Compensation of Item 9 for information regarding BWIS' other compensation.

Financial Information

As of the date of this Brochure, there is no financial condition that is reasonably likely to impair our ability to meet our contractual commitment to our clients. Our Firm has not been the subject of a bankruptcy petition at any time during the last ten years.

Item 15 – Custody

Clients will receive account statements from Pershing, which is the qualified custodian of the assets held within the IAS Programs. Clients should carefully review each statement and raise any questions by contacting the BWIS Client Service Center at 800-338-3919.