

## Client Relationship Summary (CRS)

**Introduction** BOK Financial Securities, Inc. (BOKFS) is registered with the Securities and Exchange Commission (SEC) as both a broker-dealer and an investment adviser and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

**Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.**

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

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. **Depending on your needs and investment objectives, we can provide you with services in a brokerage account, investment advisory account, or both at the same time.** This document gives you a summary of the types of services we provide and how you pay.

<i>Broker-Dealer Services</i> <b>Brokerage Accounts</b>	<i>Investment Adviser Services</i> <b>Advisory Accounts</b>
<b>Types of Relationships and Services. Our accounts and services fall into two categories.</b>	
<ul style="list-style-type: none"> <li>• If you open a brokerage account, you will pay us <b>transaction-based fees</b>, referred to as commissions. Transaction-based fees generally apply every time you buy or sell an investment.</li> <li>• You may independently select investments or we may recommend investments for your account, but the ultimate decision for your investment strategy and the purchase or sale of investments is yours.</li> <li>• You will have regular access to your financial professional and we will deliver account statements to you each quarter, at a minimum. We do not monitor your brokerage account.</li> <li>• We can offer you additional services to assist you in developing and executing your investment strategy, such as investment education, if we separately agree in writing.</li> <li>• We offer mutual funds, exchange traded funds (ETFs), equities, options, fixed income securities, certificates of deposit (CDs), structured notes, variable annuities, and select alternative investments. Our recommendations in these investments are limited to those that pass our internal screening processes.</li> </ul> <p><i>You can obtain additional information from our financial professionals about brokerage services. For detailed information about the broker-dealer, review our Disclosure Documents <a href="http://securities.bokfinancial.com/legal-and-privacy/legal-disclosures">here</a> (securities.bokfinancial.com/legal-and-privacy/legal-disclosures) or ask us for a free copy. For detailed information about our firm or financial professionals visit Broker-Check found on Finra.org or <a href="https://securities.bokfinancial.com">https://securities.bokfinancial.com</a>.</i></p>	<ul style="list-style-type: none"> <li>• If you open an advisory account, you will pay an on-going <b>asset-based fee</b> for our services.</li> <li>• Our advisory services include asset allocation, using mutual funds, ETFs, equities and other securities, managed portfolios from third-party investment managers and wrap fee programs.</li> <li>• You can choose an account that allows us to buy and sell investments in your account without asking you in advance (a <b>discretionary account</b>) or an account where we give you advice and you decide what investments to buy and sell (a <b>non-discretionary account</b>).</li> <li>• Your advisory account and investments will be monitored regularly, typically on a quarterly basis, for adherence to the agreed upon investment strategy.</li> <li>• Our investment advice is limited to investments and third-party managers that pass our internal screening processes.</li> <li>• You must meet certain investment minimums to open an advisory account. Current account minimums for each program are described in our ADV brochures.</li> <li>• We offer Financial Planning services. The manner in which you pay for these services will vary depending on the breadth of the Financial Planning services provided (e.g., hourly rate, one-time fee, annual retainer.)</li> </ul> <p><i>You can obtain additional information from our financial professionals about advisory services. For detailed information about the investment advisor or a money manager, review Form ADV, Part 2 brochure, Items 4 and 7 on <a href="http://IARD.com">IARD.com</a> or ask us for a free copy.</i></p>

<b>Our Obligations to You. We must abide by certain laws and regulations in our interactions with you.</b>	
<ul style="list-style-type: none"> <li>We must act in your best interest and not place our interests ahead of yours when we recommend an investment or an investment strategy involving securities. When we provide any service to you, we must treat you fairly and comply with a number of specific obligations.</li> <li>Our interests can conflict with your interests. When we provide recommendations, we must eliminate these conflicts or tell you about them and in some cases reduce them.</li> </ul>	<ul style="list-style-type: none"> <li>We are held to a fiduciary standard that covers our entire investment advisory relationship with you.</li> <li>Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them.</li> </ul>

<b>Conversation starters. Questions you may wish to ask when considering our services:</b>
<ul style="list-style-type: none"> <li>Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?</li> <li>How will you choose investments to recommend to me?</li> <li>What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?</li> </ul>

**What fees will I pay?**

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

<b>Broker-Dealer Services Brokerage Accounts</b>	<b>Investment Adviser Services Advisory Accounts</b>
<b>Fees and Costs. Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.</b>	
<ul style="list-style-type: none"> <li><b>Transaction-based fees.</b> In general, you will pay us a fee every time you buy or sell an investment. This fee, referred to as a commission, is based on the specific transaction and not the value of your account. Depending on the investment product you select, these fees can include up-front commissions, as well as fees that are charged on an on-going basis for as long as you hold the investment (trails). If we buy a security from you, or sell a security to you for our own account (as principal), we may mark the price up or down, which is a benefit to us.</li> <li>The amount paid to our firm and your financial professional will vary based on the type of investment you select. This creates <b>an incentive for us to encourage you to purchase investments that result in higher compensation to us.</b></li> <li>You will also pay fees for custodial and administrative services, and some investments (such as mutual funds, ETFs, and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as <b>surrender charges</b> to sell the investment.</li> <li>Most of our product fees are set by schedule though some vary and are negotiable. The amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us.</li> <li>Being compensated for transactions creates an incentive for us to encourage you to trade more frequently and in greater amounts, and to trade with us as principal because we receive more revenue when you do so.</li> <li>From a cost perspective, you may prefer a transaction-based fee if you do not trade often or if you plan to buy and hold investments for longer periods of time.</li> </ul>	<ul style="list-style-type: none"> <li><b>Asset-based fees.</b> You will pay an on-going fee either at the end of each month or at the end of each quarter depending on your Managed Account Program. These "asset-based" fees are calculated as a percentage of the value of cash and investment assets in your account, according to the fee schedule in your agreement with us. As a result, the higher the dollar value in your account, the more you will pay in fees. This creates <b>an incentive for us to encourage you to increase your advisory account assets.</b></li> <li>The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf or even if you do not buy or sell. The asset-based fee reduces the value of your account and will be deducted from your account.</li> <li>Some investments (such as mutual funds, ETFs, and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as <b>surrender charges</b> to sell the investment.</li> <li>Most of our product fees are set by schedule though some vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account.</li> <li>For some advisory accounts, called <b>wrap fee programs</b>, the asset-based fee will include most transaction costs and custody services, and as a result wrap fees are typically higher than non-wrap advisory fees. Although transaction fees are usually included in wrap fee programs, sometimes you will pay an additional transaction fee (for investments bought and sold outside the wrap fee program). For accounts not part of the wrap fee program, you will pay a transaction fee when we buy and sell an investment for you. You will also pay fees to a broker-dealer or bank for custodial and administrative services.</li> </ul>

	<p>Paying for a wrap fee program could cost more than separately paying for advice and for transactions if there are infrequent trades in your account.</p> <ul style="list-style-type: none"> <li>• An asset-based fee may cost more than a transaction-based fee, but you may prefer an asset-based fee if you want continuing advice or want someone to make investment decisions for you. You may prefer a wrap fee program if you prefer the certainty of a quarterly fee regardless of the number of transactions you have.</li> </ul>
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<p><b>Conversation starters. Questions you may wish to ask when considering our services:</b></p> <ul style="list-style-type: none"> <li>• Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?</li> </ul>
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**What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

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

**Examples of Ways We Make Money and Conflicts of Interest**

- Proprietary products – We (or one of our affiliates) will earn higher fees, compensation, and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, or sponsor, such as a mutual fund or structured CD. This creates an incentive for us to recommend (or to invest your assets in) those products over third-party products.
- Revenue sharing – Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products with us (primarily mutual funds and variable annuities). This creates an incentive for us to recommend (or to invest your assets in) products of sponsors and managers that share their revenue with us, over other products of sponsors or managers that do not share their revenue, or who share less.
- Principal trading – We may buy or sell securities to you for our own account. Because we earn compensation (such as commission equivalents, mark-ups, mark-downs, and spreads) and can receive other benefits in principal transactions, this creates an incentive for us to trade with you on a principal basis and to recommend securities that we hold in inventory.

*For additional information about potential conflicts of interest, please see our Regulation Best Interest Disclosures, Form ADV Part 2A brochures, and other applicable documents [here](https://securities.bokfinancial.com/legal-and-privacy/legal-disclosures) (securities.bokfinancial.com/legal-and-privacy/legal-disclosures).*

<p><b>Conversation starters. Questions you may wish to ask when considering our services:</b></p> <ul style="list-style-type: none"> <li>• How might your conflicts of interest affect me and how will you address them?</li> </ul>
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**How do your financial professionals make money?**

Our financial professionals are compensated based on the revenue the firm earns from their advisory services or recommendations. The firm retains a portion of the compensation that you pay with a percentage of the revenue being paid to the financial professional. The production payout is a percentage (called a payout or grid rate) of the product-related revenue (called production) that each financial professional generates during that month with respect to the clients he or she serves, minus certain adjustments that are specified by our financial professional Compensation Plan. To help mitigate conflicts of interest, we typically utilize a flat payout percentage but in limited circumstances use tiered payout grids based on attainment of production goals.

Different advisory services and product recommendations may generate different amounts of revenue which creates a financial incentive for your financial professional to recommend one over another. Our financial professionals are paid monthly based on the most recent month's revenue generated.

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

Yes. For additional information regarding legal or disciplinary history visit [Investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research our firm and your financial professional.

### Conversation starters. Questions you may wish to ask when considering our services:

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

## Where can I find additional information?

For additional information about our services please talk with your financial advisor or visit our website at <https://securities.bokfinancial.com/>. If you would like additional, up-to-date information or a copy of this disclosure, please you're your financial advisor or the firm's toll-free number at 877.781.6889.

### Conversation starters. Questions you may wish to ask when considering our services:

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