

Part 2A of Form ADV: *Firm Brochure*

Arvest Investments, Inc.

Doing business as

Arvest Wealth Management

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This brochure provides information about the qualifications and business practices of Arvest Wealth Management an investment adviser registered with the SEC (#801 – 63738). Please note that registration with the SEC does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at (501) 379-7816 or tharps@arvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Arvest Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 42057.

Arvest Wealth Management is the trade name used by Arvest Investments, Inc., an SEC registered investment adviser and broker-dealer, member FINRA/SIPC, and a wholly-owned subsidiary of Arvest Bank.

Item 2 Material Changes

This brochure contains the following material changes to our previous annual update dated March 28, 2018:

Arvest Wealth Management (“AWM”) is in the process of changing its custodian and clearing firm relationships from Wells Fargo Clearing Services, LLC (“WFCS”) and Raymond James and Associates (RJA) to Pershing LLC (“Pershing”). All existing investment advisory accounts currently custodied at WFCS will be transferred to Pershing on or about May 03, 2019 and all advisory accounts custodied at RJA will be transferred to Pershing on or about November, 2019 (the “transition to Pershing”). In connection with the transition to Pershing, effective on or about May 3, 2019 with respect to accounts currently custodied at WFCS, and November, 2019 with respect to accounts custodied at RJA, (a) AWM will discontinue to provide all of the investment advisory services described in this brochure (the “Discontinued Services”), with the exception of financial planning, retirement planning, financial consulting services, and IMG wrap fee program services (the “Discontinued Services”), and (b) will provide investment advisory services through the following AWM sponsored wrap fee programs, as further described in our Part 2A Appendix 1 of Form ADV wrap fee program brochure (the “AWM Wrap Fee Program Brochure”):

- AWM SMA Equity and Balanced Strategies
- AWM SMA Fixed Income Strategies
- AWM Unified Managed Account
- Lockwood AdvisorFlex Portfolios
- Lockwood Asset Allocation Portfolios
- Mutual Funds & ETF Strategists
- IMG Equity & Balanced Strategies*
- IMG Fixed Income Strategies*
- Advisor Directed – Discretionary

*While the transition to Pershing will not result in any changes to the existing IMG wrap fee program accounts’ portfolio managers, portfolios and contracted fees, AWM wrap fee program portfolios managed by IMG are generally being grouped under either the IMG Equity & Balanced Strategies program or the IMG Fixed Income Strategies program, depending on whether the portfolio investment strategy is focused on equities or fixed income securities, for presentation purposes in the Wrap Fee Program Brochure.

Many AWM clients’ existing advisory portfolios, model portfolios and portfolio managers will remain the same as they are currently within the new AWM Wrap Fee Programs. AWM clients who are currently receiving the Discontinued Services, which are currently provided in the WFCS and RJA platforms and will not be available under Pershing’s advisory affiliate, Lockwood Advisors, Inc. (Lockwood) advisory platform, will, in connection with the transition to Pershing, have the option to:

- (a) Participate in one of the AWM wrap fee programs as they may select, with the advice and recommendation of their Client Advisor, by entering into a new wrap fee program investment advisory agreement with AWM. (**Note: In many cases, portfolio managers currently providing**

portfolio management services under the Discontinued Services' programs will be serving as portfolio managers under the new AWM wrap fee programs, such that many current clients will be able to maintain their same existing portfolio managers, portfolios and/or models in the new wrap fee programs. In other cases, AWM has conducted a review of portfolio managers, portfolios and models that will be available under the wrap free programs to enable Client Advisors to identify and recommend, if appropriate, new wrap fee programs, portfolios and models that are similar to existing client's portfolio or model, in terms of investment strategies, objectives and allocations);

- (b) Have their advisory agreement terminated and have their assets transferred in kind to an AWM brokerage account; or
- (c) Have their advisory agreement terminated and the assets in their existing account liquidated.

Item 9 Disciplinary Information

AWM, as a broker-dealer, is a member of FINRA. FINRA alleged that AWM violated rules 4 and 5 of Regulation S-P, NASD Rule 3010(a)(2) and (b)(1), and FINRA Rules 3110(a)(2), (b)(1) and 2010 by, between January 2009 and December 2016, failing to provide required initial and annual privacy notices to certain brokerage customers and also failing to establish and maintain a supervisory system reasonably designed to ensure that it was meeting its privacy notice obligations. In May 2018, without admitting or denying FINRA's findings, AWM consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$150,000, and an undertaking to revise as necessary its policies, procedures and internal controls, which AWM has already complied with.

You can access additional information about our firm and our management personnel, including on the SEC's website, located at adviserinfo.sec.gov, as well as FINRA's website, at finra.org/brokercheck.

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Item 4 Advisory Business

Arvest Wealth Management (AWM) is an investment advisor registered with the Securities and Exchange Commission (SEC), with its principal place of business located in Arkansas, with advisors located in Arvest Bank branches in Arkansas, Oklahoma, Missouri and Kansas. AWM began conducting investment advisory business in 2004.

AWM is in the process of changing its custodian and clearing firm relationships from Wells Fargo Clearing Services, LLC (“WFCS”) and Raymond James and Associates (RJA) to Pershing LLC (“Pershing”). All existing investment advisory accounts currently custodied at WFCS will be transferred to Pershing on or about May 03, 2019 and all advisory accounts custodied at RJA will be transferred to Pershing on or about November, 2019 (the “transition to Pershing”). In connection with the transition to Pershing, effective on or about May 3, 2019 with respect to accounts currently custodied at WFCS, and November, 2019 with respect to accounts custodied at RJA, (a) AWM will discontinue to provide all of the investment advisory services described in this brochure (the “Discontinued Services”), with the exception of financial planning, retirement planning, financial consulting services, and IMG wrap fee program services (the “Discontinued Services”), and (b) will provide investment advisory services through the following AWM sponsored wrap fee programs, as further described in our Part 2A Appendix 1 of Form ADV wrap fee program brochure (the “AWM Wrap Fee Program Brochure”):

- AWM SMA Equity and Balanced Strategies
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- Lockwood Advisor*Flex* Portfolios
- Lockwood Asset Allocation Portfolios
- Mutual Funds & ETF Strategists
- IMG Equity & Balanced Strategies*
- IMG Fixed Income Strategies*
- Advisor Directed – Discretionary

*While the transition to Pershing will not result in any changes to the existing IMG wrap fee program accounts’ portfolio managers, portfolios and contracted fees, AWM wrap fee program portfolios managed by IMG are generally being grouped under either the IMG Equity & Balanced Strategies program or the IMG Fixed Income Strategies program, depending on whether the portfolio investment strategy is focused on equities or fixed income securities, for presentation purposes in the Wrap Fee Program Brochure.

AWM clients who are currently receiving the Discontinued Services, which are currently provided in the WFCS and RJA platforms and will not be available under Pershing’s advisory affiliate, Lockwood Advisors, Inc. (Lockwood) advisory platform, will, in connection with the transition to Pershing, have the option to:

- (a) Participate in one of the AWM wrap fee programs as they may select, with the advice and recommendation of their Client Advisor, by entering into a new wrap fee program investment advisory agreement with AWM. ***(Note: In many cases, portfolio managers currently providing portfolio management services under the Discontinued Services’ programs will be serving as portfolio managers under the new AWM wrap fee programs, such that many current clients will***

be able to maintain their same existing portfolio managers, portfolios and/or models in the new wrap fee programs. In other cases, AWM has conducted a review of portfolio managers, portfolios and models that will be available under the wrap free programs to enable Client Advisors to identify and recommend, if appropriate, new wrap fee programs, portfolios and models that are similar to existing client's portfolio or model, in terms of investment strategies, objectives and allocations);

- (b) Have their advisory agreement terminated and have their assets transferred in kind to an AWM brokerage account; or
- (c) Have their advisory agreement terminated and the assets in their existing account liquidated.

This brochure describes the Discontinued Services as currently provided by AWM until transition to Pershing. Please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs.

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

We are owned 100% by Arvest Bank, Fayetteville, Arkansas. Our principal indirect owners are Arvest Holdings, Inc., Arvest Bank Group, Inc., Jim C. Walton, and Samuel Robson Walton.

The Arvest mission statement: People helping people find financial solutions for life.

ADVISORY SERVICES IN GENERAL

AWM offers four basic types of advisory services:

- ***Third Party Advisory Programs****, in which AWM recommends that clients use advisory platforms offered by our clearing firms for ongoing management services (**Note: these programs will be discontinued in connection with the transition to Pershing; however, many of the third party portfolio managers for these programs will serve as portfolio managers under the new AWM wrap fee programs, such that many current clients who enter into a wrap fee advisory agreement with respect to our wrap fee programs will be able to maintain their same existing portfolio managers, portfolios and/or models in the new wrap fee programs. Please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs.*);
- ***Individual Investment Services****, in which an AWM Client Advisor will play a greater role in managing or consulting on the client's portfolio (**Note: these programs will be discontinued in connection with the transition to Pershing. Please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs.*);
- ***IMG Model Portfolio Management****, in which the client's assets will be managed directly by AWM's Investment Management Group (IMG) in accordance with one of several investment models (**Please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs, including IMG Model Portfolio Management*); and
- ***Retirement Plan Services***, in which AWM, through its Retirement Plan Services area and its Client Advisors, provides a variety of services and solutions to retirement plan fiduciaries and participants.

AWM's Client Advisors will evaluate each client's individual needs, financial goals and attitudes towards risk to help the client identify which program(s) are appropriate for the client. The services provided after the initial recommendation will vary from program to program. You should carefully review each recommended advisory service with your Client Advisor to be sure you understand the nature of the services being offered.

Our clearing firms, Wells Fargo Clearing Services, LLC (WFCS) and Raymond James & Associates, Inc. (RJA) provide custody services for our advisory programs.

Fees vary between the various services offered by AWM. This presents a conflict of interest in that AWM and/or the Client Advisor may receive more compensation from some services than from others, and so may recommend a higher-priced service when a comparable lower priced alternative may be available. Additional conflicts are created by differences in administrative charges incurred by particular advisory programs and custodians. This may lead to a Client Advisor receiving more compensation on one program versus another program even though the former is equally, or lower, priced to the client. AWM's policies require all Client Advisors to only recommend those services that are in the best interest of each client.

Additionally, AWM may qualify, upon attainment of certain levels of client investment advisory assets with our custodian(s), for partial returns of the custodian(s)' administrative fees. Individual client accounts may not benefit directly from these fee savings. This presents a conflict of interest that AWM may receive more net compensation on the same advisory program, even if equally or lower priced to the client, based upon the custodian and their policies.

THIRD PARTY ADVISORY PROGRAMS*

**Note: these programs will be discontinued in connection with the transition to Pershing; however, many of the third party portfolio managers for these programs will serve as portfolio managers under the new AWM wrap fee programs, such that many current clients who enter into a wrap fee advisory agreement with respect to our new wrap fee programs will be able to maintain their same existing portfolio managers, portfolios and/or models in the new wrap fee programs. Please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs.)*

AWM has entered into agreements with Wells Fargo Clearing Services, LLC (WFCS) and Raymond James and Associates (RJA), pursuant to which they make available advisory and brokerage services to AWM's clients.

Wells Fargo Advisors (WFA), which is affiliated with WFCS, provides the following programs to AWM's clients:

- FundSource;
- Allocation Advisors Tactical ETF (Formerly Named Wells Fargo Compass ETF);
- Allocation Advisors;
- Masters;
- Diversified Managed Allocations (DMA); and
- Private Advisor Network.

RJA provides the following programs to AWM's clients:

- Freedom;
- Raymond James Consulting Services;
- Russell Model Strategies;
- Raymond James Institutional Portfolios; and
- Multiple Discipline Accounts.

Each program, the fees associated with each program, and the role of the AWM Client Advisor (if any) are disclosed in the appropriate WFA, RJA, and as applicable other portfolio manager disclosure documents. Please review these carefully for a complete description of each program.

On March 1, 2019 the Allocation Advisors Wells Fargo Compass Exchange-Traded Fund (ETF) portfolios was renamed Allocation Advisors Tactical ETF. The name change was made to better align the portfolio's name with the management style and does not reflect any change in investment philosophy and investment selection process.

We are not related to or affiliated with WFCS, WFA or RJA or any of their affiliates. Unless otherwise specified, the clearing agents (WFCS, RJA) will maintain custody of client assets. Clearing Agents qualify as "qualified custodians" as described by Rule 206(4)-2 of the Investment Advisers Act. WFCS or RJA each reserve the right to reject and not provide services to any client or with respect to any client account for any reason.

INDIVIDUAL INVESTMENT SERVICES*

**Note: the programs described below will be discontinued in connection with the transition to Pershing; however, many of the third party portfolio managers for these programs will serve as portfolio managers under the new AWM wrap fee programs, such that many current clients who enter into a wrap fee advisory agreement with respect to our wrap fee programs will be able to maintain their same existing portfolio managers, portfolios and/or models in the new wrap fee programs. Please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs, including programs where our Client Advisors act as portfolio managers.*

AWM's Client Advisors may either directly manage with client and firm authorized trading discretion, or advise (non-discretion) the client, who then directs, in the programs described below. Because each Client Advisor individually manages programs, or advises, his or her own clients, the investment strategies used, or advice given, in these programs may differ between various Client Advisors. Before investing through one of these programs, you should review the investment strategies to be used with your Client Advisor.

In regards to non-discretionary accounts the Client Advisor will continuously review the securities held in your account and contact you with new or updated recommendations as required. However, since the Client Advisor cannot trade in your account without your permission, it is important to communicate regularly with the Client Advisor in regards to your investment goals and concerns.

PRIVATE INVESTMENT MANAGEMENT (PIM) (WFCS Platform)

With PIM, our Client Advisors provide ongoing advisory services to your account on a discretionary basis. PIM accounts are on the WFCS clearing firm platform and the minimum account size is \$50,000.

Through personal discussions in which goals and objectives based on a client's particular circumstances are established, the Client Advisor develops a client's personal investment strategy and creates and manages a portfolio based on that policy. During the data gathering process, the Client Advisor determines the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, the Client Advisor also reviews and discusses a client's prior investment history, as well as family composition and background.

Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

As a minimum criterion for providing advisory services, our Client Advisors must possess satisfactory past business experience, plus any required industry examinations and registrations, and be approved by senior management.

ASSET ADVISOR (WFCS Platform), OPPORTUNITY (RJA Platform), and AMBASSADOR (RJA Platform)

Asset Advisor, which is on the WFCS platform, is a non-discretionary, client directed investment program in which your Client Advisor will provide a range of investment recommendations based on your investment objectives, financial circumstances and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your account. The minimum account size for an Asset Advisor Account is \$50,000 in billable assets. See Item 5 of this document for additional information in regards to fees and compensation.

Opportunity, which is on the RJA platform, can be managed on either a discretionary or non-discretionary basis. Unlike Asset Advisor, this program, in addition to having an asset based fee, does have transaction charges on some types of transactions. Note, Client Advisors do not receive a commission on these transaction charges. The minimum account size for an Opportunity account is \$50,000. Please consult the program's disclosure document for additional information.

Ambassador, which is also on the RJA platform, differs from Opportunity in that the Ambassador portfolio does not have the transaction charges that the Opportunity portfolio contains. Ambassador, similar to Opportunity, may be managed on a discretionary or non-discretionary basis.

CUSTOMCHOICE (WFCS Platform)

CustomChoice is a non-discretionary investment advisory program designed to help you allocate your assets among open-end mutual funds in accordance with your individual investment goals, objectives and expectations. The minimum account size is \$50,000. Based on the investment objectives and risk tolerance reported in your Account Profile, your Client Advisor will recommend an appropriate mix of various open-end mutual funds and money market funds.

IMG - CLIENT ADVISOR DISCRETIONARY TRADING (WFCS' Private Advisor Network (PAN) Platform)

The IMG Client Advisor Discretionary Investment Trading Strategies program is a discretionary program directed by the Client Advisor. The minimum account size is \$50,000. The Client Advisor will obtain from the client(s) their objectives, risk tolerances, and will review various trading strategies. The Client Advisor will then manage the account on a discretionary basis, reviewing on a continuous basis and making changes within the parameters of the client's objectives as needed. Although this program does

employ IMG operational and trading support, it is managed by applicable Client Advisor(s) employing trading discretion and not the IMG Portfolio Management Department.

IMG MODEL PORTFOLIO MANAGEMENT

Our firm provides portfolio management services to clients through our IMG Portfolio Management Department using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal. The details of these investment programs can be found in AWM's Wrap Fee Brochure (Form ADV, Part 2A, Appendix 1).

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

RETIREMENT PLAN SERVICES

AWM, through its Retirement Plan Services area and Client Advisors, provides a variety of services and solutions to plan fiduciaries and participants to include: Non-Discretionary Investment Advice, Discretionary Investment Advice (performing duties of an Investment Manager), Plan Participant Education, and Plan Participant Investment Advice.

The advisory services AWM provides are at the plan fiduciary and/or participant fiduciary basis dependent on the activities, duties, and services it undertakes or provides. AWM Associates provide employers, plan fiduciaries, and participants with documentation that discloses details regarding the nature and scope of services being offered or rendered (as applicable).

FINANCIAL PLANNING

We provide financial planning services which may be provide in conjunction with the three types of advisory services listed above.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients utilizing this service receive a written report, which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial planning process may address some or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax, spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability. However, we do not give specific tax advice, deferring to the clients personal accountant or tax preparer.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.

- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law. However, we do not give tax, legal advice or prepare estate planning documents, such as wills, trusts or powers of attorney.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, performance objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent and/or financial advisor. Implementation of financial plan recommendations is entirely at the client's discretion.

LIMITATIONS: Client Advisors of AWM are registered representatives of a broker-dealer and/or as insurance agents/brokers of various insurance companies. Specific product recommendations made in financial plans are limited to only those products offered through approved companies, as well as WFA and RJA.

AMOUNT OF MANAGED ASSETS

As of December 31, 2018, we had regulatory advisory assets under management of \$1,974,085,862, of which we managed \$771,442,980 on a discretionary basis.

Item 5 Fees and Compensation

THIRD PARTY ADVISORY SERVICES*

**Note: these programs will be discontinued in connection with the transition to Pershing, please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs.*

Additional detailed information regarding fees and other expenses associated with each program are disclosed in each program's disclosure brochure(s). AWM's share of these fees typically ranges from 50% to 85% of the total fee.

Third Party Advisory Programs on WFCS Platform:

FundSource (managed mutual fund, asset allocation based or Envision)

Program Value **Standard Fee**

\$50,000 - \$250,000 1.75%

\$250,001 - \$1,000,000 1.50%

\$1,000,001 and up 1.15%

- Management Fee – Charged at the Mutual Fund Level
- Accounts opened after June 9, 2017 may require one fee rate vs. varied fees over multiple value tiers

Allocation Advisor (ETF Advisory – Wells Fargo, Laffer, Morningstar)

Program Value **Standard Fee**

\$50,000 - \$250,000 2.00%

\$250,001 - \$1,000,000 1.50%

\$1,000,001 and up 1.00%

- Management Fee Equal to .10% - 0.50% based upon program selected (included in standard fee)
- Accounts opened after June 9, 2017 may require one fee rate vs. varied fees over multiple value tiers

Allocation Advisors Tactical ETF / Equity and Multi Asset (separately managed accounts)

Program Value **Standard Fee**

\$50,000 - \$250,000 2.25%

\$250,001 - \$1,000,000 2.00%

\$1,000,001 and up 1.50%

- Management Fee Equal to .15% - 0.25% based upon value of investment (included in standard fee)
- Accounts opened after June 9, 2017 may require one fee rate vs. varied fees over multiple value tiers

Masters/DMA/ (separately managed account—discretion to independent manager)

Equity and Balanced (Masters/DMA)

Program Value **Standard Fee**

\$100,000 - \$ 250,000 2.75%

\$250,001 - \$1,000,000 2.50%

\$1,000,001 - \$2,000,000 2.00%

\$2,000,001 and up Negotiable

- Management Fee determined by Optimal Blend Chosen (Included in Standard Fee - See Disclosure Brochure)
- Accounts opened after June 9, 2017 may require one fee rate vs. varied fees over multiple value tiers

Masters (Fixed Income Only)

Program Value **Standard Fee**

\$100,000 - \$250,000 1.50%

\$250,001 - \$1,000,000 1.25%

\$1,000,001 - \$2,000,000 1.00%

\$2,000,001 and up 1.00%

- Management Fee determined by Manager (Included in Standard Fee - See Disclosure Brochure)
- Accounts opened after June 9, 2017 may require one fee rate vs. varied fees over multiple value tiers

Private Advisor Network (First Trust, Hays, Others – excluding IMG):

<u>Program Value</u>	<u>Standard Fee</u>
\$100,000 - \$250,000	2.50%
\$250,001 - \$1,000,000	2.00%
\$1,000,000 up	Negotiable

- Management Fee: Consult Applicable First Trust or Hays Disclosure Brochure
- Management Fee may not be included in Standard Fee (Check applicable Disclosure Brochure & Agreement).

Third Party Advisory Programs on RJA Platform:

Freedom – All Models Excluding Unified Managed Account (UMA):

<u>Program Value</u>	<u>Standard Fee</u>
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

- Management Fee determined by Manager (Included in Standard Fee - See Disclosure Brochure)
- Minimum Investment \$50,000 or higher depending on model or portfolio

Freedom – Unified Managed Account (UMA):

<u>Program Value</u>	<u>Standard Fee (Except Institutional)</u>	<u>Standard Fee (Institutional)</u>
Up to \$1 million	2.60%	2.50%
\$1 million up to \$2 million	2.35%	2.25%
\$2 million up to \$5 million	2.10%	2.00%
\$5 million up to \$10 million	1.85%	1.75%
\$10 million and up	1.60%	1.50%

- Management Fee determined by Manager (Included in Standard Fee - See Disclosure Brochure)
- Minimum Investment \$50,000 or higher depending on model or portfolio

Raymond James Consulting Services (RJCS) Equity / Balanced:

<u>Program Value</u>	<u>Standard Fee</u>
Up to \$1 million	2.75%
\$1 million up to \$2 million	2.50%
\$2 million up to \$5 million	2.25%
\$5 million up to \$10 million	2.00%
\$10 million and up	1.75%

- Management Fee determined by Manager (Included in Standard Fee - See Disclosure Brochure)
- Minimum Investment \$50,000 or higher depending on model or portfolio

RJCS Fixed Income Disciplines:

<u>Program Value</u>	<u>Standard Fee</u>
Up to \$1 million	2.55%
\$1 million up to \$2 million	2.30%
\$2 million up to \$5 million	2.05%
\$5 million up to \$10 million	1.80%
\$10 million and up	1.55%

- Management Fee determined by Manager (Included in Standard Fee - See Disclosure Brochure)
- Minimum Investment \$50,000 or higher depending on model or portfolio

RJCS Laddered Bonds & ST Conservative Fixed Income Disciplines:

<u>Program Value</u>	<u>Standard Fee</u>
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Up to \$1 million	2.45%
\$1 million up to \$2 million	2.20%
\$2 million up to \$5 million	1.95%
\$5 million up to \$10 million	1.70%
\$10 million and up	1.45%

- Management Fee determined by Manager (Included in Standard Fee - See Disclosure Brochure)
- Minimum Investment \$50,000 or higher depending on model or portfolio

RJCS Model Delivery / Model Managers:

<u>Program Value</u>	<u>Standard Fee</u>
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Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

- Management Fee determined by Manager (Included in Standard Fee - See Disclosure Brochure)
- Minimum Investment \$50,000 or higher depending on model or portfolio

RJCS Research Portfolio:

<u>Program Value</u>	<u>Standard Fee</u>
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Up to \$1 million	2.60%
\$1 million up to \$2 million	2.35%
\$2 million up to \$5 million	2.10%
\$5 million up to \$10 million	1.85%
\$10 million and up	1.60%

- Management Fee determined by Manager (Included in Standard Fee - See Disclosure Brochure)
- Minimum Investment \$50,000 or higher depending on model or portfolio

Russell Model Strategy – All Models:

<u>Program Value</u>	<u>Standard Fee</u>
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Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

- Management Fee determined by Manager (Included in Standard Fee - See Disclosure Brochure)
- Minimum Investment \$50,000 or higher depending on model or portfolio

Multiple Discipline Account:

<u>Program Value</u>	<u>Standard Fee</u>
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Up to \$1 million	2.60%
\$1 million up to \$2 million	2.35%
\$2 million up to \$5 million	2.10%
\$5 million up to \$10 million	1.85%
\$10 million and up	1.60%

- Management Fee determined by Manager (Included in Standard Fee - See Disclosure Brochure)
- Minimum Investment \$50,000 or higher depending on model or portfolio

The preceding listed, annualized standard fees for third party advisory services offered on the WFCS and RJA platforms represent the maximum advisory fee for a given level of assets. We retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reports, among other factors. The fees shown are inclusive of WFCS and RJA (as applicable): administrative fees, advisory platform fees, unless otherwise disclosed, and generally range from 0.025% to 0.40% annualized based upon program value. They are not inclusive of any fees and expenses of any underlying mutual funds, exchange traded funds, closed-end funds, American Depository Receipts (ADRs), and Global Depository Receipts (GDRs). Changes to the various programs' standard fees do not change the contracted fees for existing clients in those programs unless notification is provided and new agreements completed. Please consult the disclosure brochure for the program selected for additional detailed information regarding fees, program objectives and minimums.

Our custodians may or may not deduct these additional expenses

INDIVIDUAL INVESTMENT ADVISORY SERVICES FEES

**Note: these services will be discontinued in connection with the transition to Pershing. Please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs.*

The annualized fee for Investment Advisory Management services will be charged as a percentage of assets under management, according to the following schedules:

Asset Advisor & Private Investment Management (PIM) Programs (WFCS Platform):

<u>Program Value</u>	<u>Standard Fee</u>
Under \$250,000	3.00%
Next \$750,000	2.50%
Over \$1,000,000	2.00%

- Minimum Investment \$50,000 or higher depending on model or portfolio

Custom Choice Program (WFCS Platform):

<u>Program Value</u>	<u>Standard Fee</u>
\$25,000 - \$250,000	1.75%
\$250,001 - \$1,000,000	1.50%
\$1,000,000 up	1.15%

- Management Fee – Charged at the Mutual Fund Level
- Accounts opened after June 9, 2017 may require one fee rate vs. varied fees over multiple value tiers
- Minimum Investment \$50,000 or higher depending on model or portfolio

Opportunity (RJA Platform):

<u>Program Value</u>	<u>Standard Fee</u>
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

- Fixed Transaction Charges apply to some transactions. The Client Advisor does not receive a commission on these charges. Consult Program's Disclosure Documents for additional information.
- Minimum Investment \$50,000 or higher depending on model or portfolio

Ambassador (RJA Platform):

<u>Program Value</u>	<u>Standard Fee</u>
Up to \$1 million	2.25%
\$1 million up to \$2 million	2.00%
\$2 million up to \$5 million	1.75%
\$5 million up to \$10 million	1.50%
\$10 million and up	1.25%

- Minimum Investment \$50,000 or higher depending on model or portfolio

Client Advisor Discretionary Trading – IMG (WFCS – Private Advisor Network Platform):

<u>Program Value</u>	<u>Standard Fee</u>
First \$250,000	2.50%
Next \$750,000	2.00%
Over \$1,000,000	1.50%

- Minimum Investment \$50,000 or higher depending on model or portfolio

The preceding listed, annualized standard fees for individual investment advisory services offered on either the WFCS or RJA represent the maximum advisory fee for a given level of assets. We retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reports, among other factors. The fees shown are inclusive of WFCS and RJA (as applicable): administrative fees, advisory platform fees, unless otherwise disclosed, and generally range from 0.025% to 0.40% annualized based upon program value. They are not inclusive of any fees and expenses of any underlying mutual funds, exchange traded funds, or closed-end funds. Changes to the various programs' standard fees do not change the contracted fees for existing clients in those programs unless notification is provided and new agreements completed. Please consult the disclosure brochure for the program selected for additional detailed information regarding fees, program objectives and minimums.

IMG MODEL PORTFOLIO MANAGEMENT FEES

The annualized fees for AWM's IMG's Model Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedules:

Managed Core Equity, Dividend Income and Growth (DIG), and Managed Strategic Equity Portfolios

<u>Program Value</u>	<u>Standard Fee</u>
First \$250,000	2.50%
Next \$750,000	2.00%
Over \$1,000,000	1.50%

- Minimum Investment \$50,000 or higher depending on model or portfolio

Managed Credit Fixed Income, Managed Short-Term Credit Fixed Income, Managed Diversified Bond, and Managed Municipal Bond Portfolios

<u>Program Value</u>	<u>Standard Fee</u>
First \$500,000	1.75%
Next \$500,000	1.25%
Next \$1,000,000	1.00%
Over \$2,000,000	Negotiable

- Minimum Investment \$50,000 or higher depending on model or portfolio

Strategic ETF Portfolio

<u>Program Value</u>	<u>Standard Fee</u>
\$50,000 - \$250,000	2.50%
\$250,001 - \$1,000,000	2.00%
Over \$1,000,000	1.50%

Tactical Multi Asset Class ETF Portfolio (TMAC)

<u>Program Value</u>	<u>Standard Fee</u>
\$50,000 - \$250,000	2.50%
\$250,001 - \$1,000,000	2.00%
Over \$1,000,000	1.50%

Tactical Multi Asset Class - Equity Focused ETF Portfolio (TMAC-EF)

<u>Program Value</u>	<u>Standard Fee</u>
\$50,000 - \$250,000	2.50%
\$250,001 - \$1,000,000	2.00%
Over \$1,000,000	1.50%

Fees shown in the above schedule include the total fee charged to the Client, including portfolio manager fees and all fees for portfolio execution and administrative services charged by the custodian. They are not inclusive of any fees and expenses of any underlying mutual funds, exchange traded funds, or closed-end funds. Contact your advisor for a breakdown of these fees specific to your account. Changes to the various programs' standard fees do not change the contracted fees for existing clients in those programs unless notification is provided and new agreements completed.

- Consult the Investment Advisory Services of Arvest Wealth Management Form ADV, Part 2A, Appendix 1: Wrap Fee Program Brochure of the IMG, for additional information, including more detailed internal fee information, program objectives, and minimum investment amounts for these programs.

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement or our clearing firm's Network Agreement.

Differences in Fee Calculation Methods by our Clearing Firms:

Arvest Wealth Management, excluding some of our Retirement Plan Services activities, currently conducts its advisory services primarily through two clearing firms: Wells Fargo Clearing Services, LLC (WFCS) and Raymond James Associates (RJA). Each of these clearing firms have different administrative and or advisory platform charges as annotated earlier in this section. Additionally, the clearing firms have different methods in calculating a client's advisory fee. Among these differences, WFCS currently includes accrued interest on fixed income securities and declared, but not yet paid, dividends on stocks and Exchange-Traded Funds (ETFs) in the fee calculations they conduct for our firm's advisory accounts that they custody. RJA does not currently include these items in their calculations. Additional information on fee calculation is included in the various program disclosure documents and/or agreements.

Limited Negotiability of Advisory Fees and Possibility of Additional Clearing Firm Charges: Although AWM has established the aforementioned fee schedule(s) for Third Party Advisory Services, Individual Investment Services, and our IMG Model Portfolio Management, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reports, among other factors.

Our clearing firms, which hold these advisory program accounts, may or may not in the future levy additional charges that are not included in the aforementioned fee schedules. These charges could include: non-qualified account, IRA custodial, and service related charges (duplicate statements etc.).

The specific annual fee schedule will be identified in the contract between the advisor and each client. Also any additional charges that are not disclosed in the advisory disclosure brochure or contract will be enumerated in our clearing firms' account opening application documentation, or by notification of changes to existing applicable account holders.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to Arvest associates and immediate family members.

RETIREMENT PLAN SERVICES FEES

AWM's Retirement Plan Services fees are dependent on circumstances such as: market competition, and the level and types of services being provided.

The applicable Retirement Plan Investment Advisory Agreement, or Investment Advisory Consulting Services Agreement, will enumerate agreed upon details to include (among others):

1. Advisory and other Services AWM will render;
2. Duration of the Agreement;
3. Compensation (to include Fee Schedule);
4. Method of Fee Payment;
5. Client Responsibilities; and
6. Other regulatory mandated disclosures.

AWM, nor its Advisors, will receive any compensation, direct or indirect, for its services under the Advisory Agreement except for fees disclosed within the agreement.

AWM will assist the plan fiduciary with respect to its duties to evaluate the reasonableness of the fee and expenses of the Plan's investment manager(s), or investments in accordance with the Plan's Investment Policy Statement or other relevant guidelines. Additionally, upon request, AWM's Advisors will assist plan fiduciaries with respect to its evaluation of the Plan's fees and expenses for administrative services.

FINANCIAL PLANNING FEES

AWM's Financial Planning fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees may be calculated and charged on an hourly basis, ranging from \$25 to \$100 per hour. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

Our Financial Planning fees also may be calculated and charged on a fixed fee basis, typically ranging from \$250 to \$1,000, depending on the specific arrangement reached / negotiated with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: AWM reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

The client will be billed quarterly in advance based on our total estimated Financial Planning fees.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon 5 business day's written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to AWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, closed-end funds and/or exchange traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. AWM diligently attempts to ensure that clients' advisory accounts invest in a mutual fund's most cost efficient, non-12b-1 fee share class available in an effort to avoid having client returns reduced by 12b-1 (distribution fees for service) and lower overall investment costs for our clients. Notwithstanding these efforts, should 12b-1 fees be incurred by an AWM client advisory wrap fee program account, these fees will be rebated to the client's account.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and

objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Wrap Fee Programs and Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisors, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Cash Sweep Program: AWM offers an automatic cash sweep program where uninvested cash balances in eligible client accounts held with our custodians will be invested in an FDIC-insured bank deposit sweep vehicle or in a money market fund. AWM's agreement with our custodians provides that they will compensate AWM based on the balances of client accounts held in such sweep accounts. Consequently, the possibility of this compensation creates an incentive for AWM to make decisions for the account which would have the effect of increasing this compensation. Such compensation or payments are not credited against, and will not reduce, the advisory fees or other amounts a client owes to AWM. AWM does not receive any fees or compensation from the sweep vehicle(s) designated for IRA and ERISA accounts.

Margin Accounts: Under AWM's clearing agreement our custodians, if a client obtains a margin loan from a custodian, AWM receives a share of the margin interest generated on debit balances in client's margin accounts.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients were subject to AWM's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements may differ among clients. AWM reserves the right at their sole discretion to enforce changes in minimum account requirements with respect to pre-existing advisory clients' accounts subject to notification being provided to those impacted clients.

ERISA Accounts: AWM is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, AWM may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Should AWM or our related persons receive a commission or 12b-1 fee payment in an AWM advisory ERISA account, these fees will be rebated back to the client's account.

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

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

AWM does not charge clients performance-based fees.

The associates in AWM's IMG department also separately manage trust accounts for Arvest Bank. AWM is wholly owned by Arvest Bank. The models used by AWM's Model Portfolio Management Service are substantially similar to models they manage for the bank exercising its trust powers. This presents a potential conflict of interest Wrap Fee Program Brochure (including, for example, the possibility that Arvest Bank's trust clients paid lower fees than AWM's clients, or vice versa).

To address these potential conflicts, policies have been developed so that IMG equity trades are made separately from Arvest Bank Trust client equity trades, and at different times of the day, and by separate traders. In regards to fixed income trades, IMG has found it to be advantageous for both Advisory and Trust clients to, on occasion, conduct trading on an aggregate basis. Both Advisory and Trust clients obtain the same average prices for securities in these instances. An Investment Committee, membership of which includes senior Portfolio Managers and AWM senior management, has oversight over all trading.

Item 7 Types of Clients

AWM provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans
- Charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided for each applicable service.

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

METHODS OF ANALYSIS

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

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

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

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

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

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

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

Risks Associated with Investing in Commodities. An investment in commodity-linked derivative instruments may be subject to greater volatility than investments in traditional securities, particularly if the instruments involve leverage. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Among the risks presented are market risk, credit risk, counterparty risk, leverage risk and liquidity risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying asset, index or rate, which may be magnified by certain features of the derivatives.

Risks Associated with Investing in an Exchange-Traded Fund (ETF). Exchange Traded Funds (ETFs) are subject to market risk, including the possible loss of principal. The value of the portfolio will fluctuate with the value of the underlying securities. ETFs may trade for less than their net asset value. ETFs may have underlying investment strategy risks similar to investing in commodities, bonds, real estate, international markets or currencies, emerging growth companies, or specific sectors. Investors should consider an ETF's investment objective, risks, charges, and expenses carefully before investing.

INVESTMENT STRATEGIES

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

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Timely Investment of Customer Funds. In regards to IMG (Model Portfolio Management), Portfolio Managers will make all reasonable efforts to invest client funds into a particular strategy as soon as practicable, and generally no more than sixty days from receipt of client funds into the account. Exceptions will be made for the Managed Municipal Bond Portfolio, due to the desirability of purchasing bonds at new issuance and the irregular schedule of acceptable new issues. In most cases, however, an account should be fully invested within six months. Please consult the Form ADV, Part 2A, Appendix 1 “Wrap Fee Program Brochure of the Investment Management Group” for additional details. In regards to Individual Investment Services, in which the AWM Client Advisor plays a greater role in managing or consulting on the client’s portfolio, accounts are reviewed by designated Principals in regards to trading activity or lack thereof.

Use of Options. We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. A seller, or writer, of an option contract receives a premium (credit) from the buyer and has obligations at the option’s exercise. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are “calls” and “puts”:

- A “call” gives us the right to buy an asset at a certain price within a specific period of time. We will buy a “call” if we have determined that the stock will increase substantially before the option expires. Additionally we could sell a call to receive a premium, keeping in mind our obligations to the buyer if the options are exercised.
- A “put” gives us, the holder, the right to sell an asset at a certain price within a specific period of time. We will buy a “put” if we have determined that the price of the stock will fall before the option expires. Additionally we could sell a put to receive a premium, keeping in mind our obligations to the buyer if the options are exercised.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to “hedge” a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use “covered calls”, in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a “spreading strategy”, in which we purchase two or more option contracts (for example, a “call” option that you buy and a “call” option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

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

Item 9 Disciplinary Information

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

In May 2012, The Oklahoma Department of Securities (ODS) filed an Enforcement Division Recommendation against AWM, its broker-dealer division, and our Chief Compliance Officer, alleging violations of our written policies and procedures, as it related to our handling of verbal complaints. There were no alleged violations of illegal activities, or that any customer suffered financial loss.

In January 2013, the ODS and AWM reached a verbal settlement, with AWM agreeing to amend its policies and procedures regarding the handling of customer complaints, pay a \$20,000 fine and that the Chief Compliance Officer receive a three day suspension of his duties, as it relates to his activities in the State of Oklahoma. A final Order was entered on May 9, 2013, confirming this agreement. We have amended our policies and procedures, paid the fine and the CCO has served the suspension.

AWM, as a broker-dealer, is a member of FINRA. FINRA alleged that AWM violated rules 4 and 5 of Regulation S-P, NASD Rule 3010(a)(2) and (b)(1), and FINRA Rules 3110(a)(2), (b)(1) and 2010 by, between January 2009 and December 2016, failing to provide required initial and annual privacy notices to certain brokerage customers and also failing to establish and maintain a supervisory system reasonably designed to ensure that it was meeting its privacy notice obligations. In May 2018, without admitting or denying FINRA's findings, AWM consented to the entry of findings and to the following sanctions, including a censure, a fine in the amount of \$150,000, and an undertaking to revise as necessary its policies, procedures and internal controls, which AWM has already complied with.

You can access additional information about our firm and our management personnel, including on the SEC's website, located at adviserinfo.sec.gov, as well as FINRA's website, at finra.org/brokercheck.

Item 10 Other Financial Industry Activities and Affiliations

FIRM Registrations

In addition to AWM being an investment advisor registered with the SEC, our firm is registered as a FINRA member broker-dealer.

MANAGEMENT PERSONNEL AND OTHER ASSOCIATES Registrations

Management personnel and some other associates of our firm are separately licensed as registered representatives of AWM, an affiliated FINRA member broker-dealer.

While AWM, our management personnel and investment advisors endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

We are a registered investment advisor and a wholly owned subsidiary of Arvest Bank, a commercial bank that offers a broad spectrum of banking products, trust services and other financial services to consumers, small businesses and commercial clients. As a subsidiary of Arvest Bank, our firm is under common ownership and control with several financial institutions, including the following with which we have a material business relationship (referred to collectively as the "Related Companies"):

Arvest Investments, Inc. d/b/a Arvest Wealth Management, a FINRA member broker-dealer; and

Arvest Insurance, Inc., a licensed insurance agency;

Where appropriate, AWM and our associates may recommend the various investment and investment-related services of the Related Companies to our advisory clients. The Related Companies and their associates may also recommend the advisory services of our firm to their clients. The services provided by the Related Companies are separate and distinct from our advisory services, and are provided for separate and additional compensation. There may also be arrangements between AWM and these Related Companies where AWM and/or the Related Companies and their associates receive payment in exchange for client referrals. No AWM client is obligated to use the services of any of the Related Companies.

In addition, the management persons and other associates of AWM are:

- (1) Management persons and registered representatives of AWM, a FINRA member broker-dealer; and,
- (2) Management persons and insurance agents of Arvest Insurance, Inc., a licensed insurance agency.

These individuals may also be insurance agents for one or more insurance companies. In their separate capacities as registered representatives and/or insurance agents, these individuals are able to effect securities transactions and/or purchase insurance and insurance-related investment products for AWM's advisory clients, for which these individuals will generate separate and additional compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance.

Clients should be aware that the receipt of additional compensation by AWM and its associates creates a potential conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. AWM endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment advisor. Gross commissions or fees (as applicable) and pay-out weightings of individual products and services may vary. A number of factors to include: gross commissions/fees, product pay-out weightings, and individual attained pay-out levels impact the calculations to determine a Client Advisor's compensation.

Additionally, we take the following steps to address this conflict:

- *We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our associates to earn compensation from the sale of individual securities in addition to our firms advisory fees;*
- *We disclose to clients that they are not obligated to purchase recommended investment products from our associates or affiliated companies;*
- *We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance; our firm's management and*

compliance associates conduct regular reviews of client accounts to verify that recommendations made to a client are suitable to the client's needs and circumstances;

- We require that our associates seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;*
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and*
- We educate our associates regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.*

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

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

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

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

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

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to smckinnon@arvest.com , or by calling (501) 379-7811.

Please do not hesitate to call your Client Advisor or the AWM Compliance number above if you have any questions.

AWM and individuals associated with our firm are prohibited from engaging in principal transactions.

AWM and individuals associated with our firm are prohibited from engaging in agency cross transactions.

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

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

It is the expressed policy of our firm that no AWM Client Advisor may purchase or sell any security prior to a transaction(s) being implemented for their clients' advisory accounts, when the Client Advisor has received an order(s) or has knowledge of pending trades for their clients, thereby; preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our associate trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro rata, with each account paying the average price. Our associate accounts will be excluded in the pro rata allocation.

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

1. No principal or associate of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or associate of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such associates from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations (access person). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and associates must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

10. We require delivery and acknowledgement of the Code of Ethics by each supervised, securities licensed person of our firm on an annual basis.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

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

Item 12 Brokerage Practices

THIRD PARTY ADVISORY PROGRAMS*

**Note: these programs will be discontinued in connection with the transition to Pershing. Please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs.*

Please refer to the disclosure documents for these programs for information on brokerage practices.

INDIVIDUAL INVESTMENT SERVICES*

**Note: these services will be discontinued in connection with the transition to Pershing. Please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs.*

WFCS and RJA do not provide investment advice in the Individual Investment Services programs that are conducted on their platforms, but they do provide the administrative and brokerage services that these programs use. Therefore, securities transactions made through these programs are executed exclusively by WFCS and RJA or their agents. While AWM has reviewed their brokerage services and has concluded that they provide quality execution services, at a competitive cost, it is possible that more favorable execution for some transaction could be provided elsewhere.

Each Client Advisor manages, or advises, in regards to the portfolios of his or her clients. In the case of some client advisor discretionary trading accounts, the volume of trading generated by a particular Client Advisor may be sufficient to permit block trading.

IMG MODEL PORTFOLIO MANAGEMENT

Currently, the Investment Management Group (IMG) of AWM, will primarily employ WFCS's brokerage services for equity trades. IMG accounts are opened on the WFCS' Private Advisor Network (PAN) platform. IMG equity trades are primarily executed through WFCS, but may be through executed through various brokers or dealers. IMG Fixed Income trades will continue to be executed through various brokers or dealers and may include WFCS or Wells Fargo Securities which, in the opinion of AWM, provides quality execution services at a competitive cost. It is possible that more favorable execution for some transactions could be provided elsewhere.

Please refer to our Wrap Fee Program Brochure for information regarding our wrap fee programs following the transition to Pershing.

Item 13 Review of Accounts

THIRD PARTY ADVISORY SERVICES*

**Note: these programs will be discontinued in connection with the transition to Pershing. Please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs.*

Please refer to the disclosure document for these programs for information on review of accounts.

INDIVIDUAL INVESTMENT SERVICES*

**Note: these programs will be discontinued in connection with the transition to Pershing. Please refer to the AWM Wrap Fee Program Brochure for a description of our wrap fee programs.*

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually in writing. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the Client Advisor who is assigned the account.

Our clearing brokers provide statements at least quarterly and confirmations of transactions that include periodic reports summarizing account performance, balances and holdings.

AWM does not typically provide reports in addition to those provided by the independent registered investment advisor selected to manage the client's assets.

IMG MODEL PORTFOLIO MANAGEMENT SERVICE

While the underlying securities within IMG Model Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually in writing. Accounts are reviewed in the context of the investment objectives and guidelines of each model portfolio as well as any investment restrictions provided by the client. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the Client Advisor who is assigned the account.

In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide periodic reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

Please refer to our Wrap Fee Program Brochure for a description of our wrap fee programs, including our IMG Portfolio Management services.

RETIREMENT PLAN SERVICES

AWM's advisory retirement plan services are reviewed with the applicable plan fiduciaries and/or participants on an annual basis. The Advisor that is assigned to the plan, or that is working with a participant, conducts the review.

In regards to a plan review with plan fiduciaries, the AWM Advisor will review items such as:

1. Investment performance;
2. Plan Fees;
3. Plan Demographics (to include participation); and
4. Any Recommended Changes.

In regards to advisory services provided to retirement plan participants, the AWM Advisor will review items such as:

1. Investment Allocation;
2. Participant Suitability Changes; and
3. Any Recommended Investment Changes.

FINANCIAL PLANNING SERVICES

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for financial planning clients unless otherwise contracted for.

We appreciate your significant achievement in approaching the end of our disclosure document and hope in the future that your continued "investment in knowledge always pays (you) the best interest" – Ben Franklin.

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

Our firm does not pay referral fees to independent persons or firms (Solicitors) for introducing clients to us.

It is AWM's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

We may pay Arvest Bank associates a nominal one-time cash award of no more than \$25, for a qualified referral to a licensed Client Advisor, which is not dependent upon a sale being made.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm, through its applicable clearing broker, directly debits advisory fees from client accounts.

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

Because we do not independently calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

AWM only holds client's cash or securities temporarily and transmits the cash or securities to the applicable clearing broker no later than close of business, the next business day after receipt.

Item 16 Investment Discretion

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

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

- Determine the security to buy or sell;
- Determine the amount of the security to buy or sell;
- Determine the broker or dealer to be used; and
- Determine the commission to be paid.

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

Please refer to our Wrap Fee Program brochures for a description of our wrap fee programs, including information regarding our discretionary authority as portfolio managers for certain wrap fee programs.

Item 17 Voting Client Securities

IMG acts as discretionary investment advisor for clients. The conditions that govern the firm's authority to vote proxies on behalf of clients are contained in our investment advisory agreement. The advisory contract states that IMG will vote proxies on behalf of its clients unless specifically requested not to do so by the client to IMG's custodian (WFCS). If clients request to vote proxies on their own behalf, they will receive proxy related information directly from their custodian.

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. It is our policy to vote client shares primarily in conformity with Glass-Lewis & Co.

recommendations. Glass-Lewis & Co. is a neutral third party that issues recommendations based on its own internal guidelines. Using Glass-Lewis recommendations assists in limiting conflict of interest issues between IMG and its clients.

IMG utilizes a third-party electronic voting platform, ProxyEdge (a division of Broadridge Financial Solutions, Inc.), to vote client shares. IMG or ProxyEdge retains a record of all proxy voting information for the requisite amount of time, including a copy of each proxy statement received, a record of each vote cast, and a copy of any document created that was material to making a decision on how to vote proxies.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting their AWM Client Advisor. Clients may request, in writing, information on how their proxies' shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for their account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies.

Item 18 Financial Information

AWM has no additional financial circumstances to report.

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

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