Part 2A Appendix 1 of Form ADV:

Wrap Fee Program Brochure
of
Arvest Wealth Management

September 28, 2022

This wrap fee program brochure ("Brochure") provides information about the qualifications and business practices of Arvest Investments, Inc. d/b/a Arvest Wealth Management (the "Firm"), 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 questions about the contents of this Brochure, please contact us at (501) 379-7811. 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.

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.

Physical Address: 5201 Village Parkway, Rogers, AR 72758
Mailing Address: P.O. Box 1515, Lowell, AR 72745

Web Address: https://www.arvest.com/personal/invest

Item 2 Material Changes

This Firm Wrap Fee Program Brochure, dated September 28, 2022, is our current disclosure document prepared according to the SEC's requirements and rules.

We have made the following material changes since our annual update dated March 16, 2022.

The Firm revised **"Item 4 – Services, Fees and Compensation"** related to the description of investment advisory services it provides by removing references on page 2 to the Arvest Robo-Advisor Wrap Fee Program due to an indefinite delay in the program's launch. Additionally, the Firm updated the wrap fee program comparison chart on page 7 of the document and the client advisory fee schedules for the following wrap fee programs to reflect our Firm advisory account minimum balance being lowered from $50,000 to $25,000:

- Arvest Wealth Management SMA Equity and Balanced Strategies,
- Arvest Wealth Management SMA Fixed Income Strategies,
- Lockwood AdvisorFlex Portfolios,
- Lockwood Asset Allocation Portfolios,
- Mutual Fund & ETF Strategists,
- Advisor Directed – Discretionary, and
- Advisor Directed – Non-Discretionary.

Additionally, the wrap fee program comparison chart and fee schedule for the Arvest Wealth Management Unified Managed Account were revised to reflect Lockwood Advisors, Inc.'s minimum account balance of $125,000.

Individual portfolio managers' program minimums still apply and based upon the advisory portfolios chosen may require the client to invest and maintain balances in excess of Arvest Wealth Management and Lockwood Advisors, Inc.'s minimums for these programs.

The Firm also revised **"Item 4 – Services, Fees and Compensation"** related to our Investment Management Group's (IMG) "IMG Equity & Balanced Strategies" portfolio management services. IMG is discontinuing the IMG Tactical Model after September 30, 2022. Additionally, information is provided regarding IMG's "Blended Strategies Portfolios", which combine securities allocated to an IMG Dividend Income and Growth (DIG), Core Equity, or Strategic Equity Managed Portfolio with securities that are allocated to one of IMG's ten Strategic ETF (Exchange Traded Funds) Models. The combinations of managed portfolio and ETF model are selected by the client in various percentages made available by the Firm.

Also revised in **"Item 4 – Services, Fees and Compensation"** is the Firm's description of "IMG ETF Models". We have provided information regarding IMG Tactical Blends ETF Models, which combine securities allocated to a client selected IMG Strategic ETF Model with one or more IMG portfolio management selected tactically managed ETF(s) and or mutual fund(s). The Firm makes available various percentages of the ETF Model and tactical component from which the client may choose.

Consistent with the current rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year, which is December 31. Furthermore, we will provide you with other interim disclosures about material changes, as necessary. You can access additional information about our firm and our management personnel on the SEC's website, www.adviserinfo.sec.gov, and on FINRA's website, https://brokercheck.finra.org/.

Item 3 Table of Contents

Item 4 Services, Fees and Compensation

Arvest Investments, Inc., doing business as Arvest Wealth Management (the "Firm"), is a corporation organized under the laws of the State of Arkansas. The Firm is 100% owned by Arvest Bank, Fayetteville, Arkansas. Arvest Bank is a wholly owned subsidiary of Arvest Holdings, Inc., a wholly owned subsidiary of Arvest Bank Group, Inc., a corporation of which Jim C. Walton and Samuel Robson Walton each own or control over 25% but less than 50% of the equity.

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

The Firm 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. The Firm began conducting investment advisory business in 2004.

As of December 31, 2021, the Firm had regulatory advisory assets under management of $3,042,119,688,00 of which we managed $960,497,887.00 on a discretionary basis.

The Firm provides investment advisory services through the Firm-sponsored wrap fee programs, as further described in this Part 2A Appendix 1 of Form ADV wrap fee program brochure (the "Arvest Wealth Management Wrap Fee Program Brochure"), and retirement plan consulting services, advice, and financial planning services, as described in our Part 2A of Form ADV (Firm Brochure). The Firm Brochure is provided separately to those applicable current and prospective clients.

The Firm sponsors and offers the following wrap fee programs, as described in this Brochure:

- Arvest Wealth Management SMA Equity and Balanced Strategies
- Arvest Wealth Management SMA Fixed Income Strategies
- Arvest Wealth Management Unified Managed Account
- Lockwood Advisor*Flex* Portfolios
- Lockwood Asset Allocation Portfolios
- Mutual Funds & ETF Strategists
- IMG Equity & Balanced Strategies
- IMG ETF Models
- IMG Fixed Income Strategies
- Advisor Directed – Discretionary
- Advisor Directed – Non-Discretionary

Through personal discussions with the client in which the client's goals and objectives are established, the Firm's investment advisor representatives, referred to as Client Advisors in this document, determine which programs and underlying portfolios are suitable to the client's circumstances. Clients generally have the opportunity to request that reasonable restrictions be imposed on the types of investments to be held in their accounts. These restrictions may include prohibitions with respect to the purchase or sale of particular securities or types of securities. If, in its sole discretion, the Firm or the Portfolio Manager, believes that the restrictions are unreasonable or inappropriate for the account, the Firm will notify the Client that, unless the restrictions are removed, it may terminate the account. Clients will not be able to provide restrictions that prohibit or restrict the investment advisor of a mutual fund or Exchange Traded Fund (ETF) with respect to the purchase and sale of specific securities or types of securities within the mutual fund or ETF. Clients retain individual ownership of all securities held in their wrap fee program accounts and can request to receive trade confirmations and to vote proxies or, in certain cases where a portfolio manager accepts proxy voting authority, to delegate proxy voting authority to the portfolio managers, as described in their Firm advisory agreement and in this Brochure.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity needs and suitability.

To ensure that our initial determination of an appropriate program and/or portfolios remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances and goals, we will:

1. Send quarterly written reminders with client account statements requesting any updated information regarding changes in the client's investment objectives, risk tolerances, or financial situation,
2. At least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions,
3. Be reasonably available to consult with the client, and
4. Maintain client suitability information in each client's file.

General Information Regarding the Wrap Fee Programs

A wrap fee program is an investment advisory program in which you pay one bundled annual fee (the "Client Advisory Fee") to compensate the Firm and Portfolio Managers (including the Firm, when your Firm investment advisor representative ("Client Advisor") or other Firm IMG investment advisor representatives are acting as portfolio managers) for their services and to pay the brokerage transaction execution and custody and clearing costs associated with transactions in the your wrap fee program advisory account. Except as disclosed under "Item 9 – Additional Information – Custody," with respect to client funds and securities of which we are deemed to have custody because they were pledged to our parent company, Arvest Bank, as collateral for loans, the Firm does not have custody of client funds and securities. All client funds and securities are held by a qualified custodian such that the Firm does not have physical custody of any funds and securities. The Firm's wrap fee program accounts are held at Pershing LLC ("Pershing"), with the Firm acting as introducing broker pursuant to the Firm's fully disclosed clearing services agreement with Pershing. Pershing serves as custodian for the accounts and provide execution and clearance of transactions. By entering into the Firm wrap fee program advisory agreement and participating in a wrap fee program, client authorizes and directs the Firm and the Portfolio Managers to trade through Pershing.

Pershing provides the Firm access to its technology platform, which includes: The Proposal System, Proposal Output and Portfolio Analytics, initiation, and monitoring of new managed accounts, and the Firm and Portfolio Manager level asset and account reporting. In addition, Pershing provides the following operational services: support functions related to new account processing such as account funding notifications, processing of trade confirmation delivery instructions and proxy notices, house-holding for performance reporting and billing purposes, process account maintenance requests, billing and payment services, daily reconciliation of accounts and production and delivery of quarterly and on-demand performance reporting.

Through our agreement with Lockwood Advisors, Inc. ("Lockwood"), an affiliate of Pershing and a SEC registered investment adviser, Lockwood provides access to individual account managers and investment advisory and discretionary services to the Firm with respect to the programs. The Firm clients have access to Lockwood's investment advisory platform through their participation in the programs, including, as applicable, access to model providers and portfolio and asset managers reviewed and selected by Lockwood to participate in Lockwood's investment advisory platform and, ultimately, reviewed and selected by the Firm to participate in the programs. Lockwood is an independent third-party money manager that also acts as a portfolio and/or overlay manager with respect to certain of the Firm-sponsored wrap fee programs (the "Lockwood Advised Programs"), as described below.

The applicable Client Advisory Fee depends in part on the program you have selected and is described later in this Item 4. The Client Advisory Fee, in addition to the annualized percentage agreed upon by you and your client advisor, is also based in part upon the market value of all assets under management in an advisory program account, including all balances in cash, money market funds, bank deposit programs, and securities' positions, but excluding margin debit balance (if applicable). There may, however, be additional charges such as wire transfer fees or commissions for trades not executed through our clearing firm. The Client Advisory Fee does not cover trades executed through broker-dealers other than Pershing. Please refer to "Transactions Executed Away from Pershing" below regarding the reasoning and added costs and fees you may incur when your Portfolio Manager elects to execute trades away from Pershing. Additional information on the Client Advisory Fee is located later in Item 4 (pages 24-26) and in the Firm's Wrap Fee Program Advisory Agreement.

The Firm's wrap fee program services may cost you more or less than purchasing similar services separately, assuming the services could be purchased directly from the various providers thereof. Each wrap fee program is available only for a Client Advisory Fee that is based upon a percentage of assets under management. In evaluating a wrap fee program, clients should consider several factors. A client may be able to obtain some or all the services available through a particular wrap fee program on an "unbundled" basis through the Firm or through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower (or higher) than the single, all-inclusive fee charged in the wrap fee program. Payment of an asset-based fee may produce accounting, bookkeeping or income tax results that differ from those resulting from the separate payment of (i) securities commissions and other execution costs on a trade-by-trade basis and (ii) advisory fees. Any securities or other assets used to establish a wrap fee program account may be sold, and the client will be responsible for payment of any taxes due. The Firm recommends that each client consult with his or her tax advisor or accountant regarding the tax treatment of wrap fee program accounts.

Client Advisory Fees and the net fee revenues generated to the Firm vary between the various programs offered by the Firm. This presents a conflict of interest in that the Firm may receive higher fee revenues from some programs than from others and, because the Client Advisors' salaries and bonus opportunities are based, in part, on production, i.e., the amount of net Client Advisory Fee revenues and other revenues generated to the Firm by their client accounts, we may have an incentive to recommend a higher-priced program when a comparable lower priced alternative may be available.

The Firm's policies require all Client Advisors to only recommend those programs and services that are in the best interest of each client. Furthermore, Client Advisors' salaries are calculated and set semi-annually. For each performance-based salary calculation, 6 months of prior production are used to determine application of the Client Advisor's performance to a payout grid used to set an Advisor's salary level.

The table on the next page provides a comparison of the wrap fee programs sponsored by the Firm. Please refer to the specific wrap fee program heading below for further information regarding the management and costs of the program you are considering. Additional information regarding Lockwood and each of the other third-party portfolio managers and model providers referenced in the table can be found in their Form ADV Part 2A. Additionally, periodic information regarding a portfolio manager or model provider and its strategy will be available to the Firm's Client Advisors to provide to clients upon request.

Wrap Fee Program Name	**Discretionary Program**	**Types of Securities Offered – Include**	**Maximum Client Advisory Fee* At Minimum Investment Amount**	**Minimum Investment**
Arvest Wealth Management SMA Equity and Balanced Strategies	Yes Portfolio Manager	Equities, ADRs, Mutual Funds, ETFs, Cash	3.00%	$25,000 (2)
Arvest Wealth Management SMA Fixed Income Strategies	Yes Portfolio Manager	U.S. Treasury Securities, U.S. Agency, Cash, Residential/ Commercial CMOs, Investment Grade and High Yield Corporate and Municipal Bonds, Corporate Notes, Asset-Backed Securities Fixed Income ETF or Mutual Fund	1.75%	$25,000 (2)
Arvest Wealth Management Unified Managed Account (1)	Yes Lockwood (Overlay Manager) and Selected Portfolio or Model Managers	SMAs, Models, Mutual Funds, ETFs, Equities	3.00%	$125,000 (2)
Lockwood Advisor*Flex* Portfolios (1)	Yes Lockwood	16 tax-aware and 16 traditional multi- manager ETF/Mutual Fund portfolios	1.75 %	$25,000
Lockwood Asset Allocation Portfolios (1)	Yes Lockwood	Multi-manager ETF/Mutual Fund portfolios	1.75%	$25,000
Mutual Funds & ETF Strategies (1)	Yes Lockwood and Selected Model Managers	Mutual Funds & Exchange Traded Funds	1.75%	$25,000 (2)
IMG Equity & Balanced Strategies	Yes IMG	Equities, ADRs, Mutual Funds, ETFs, Cash	3.00%	$100,000 Equity Portfolios Except Strategic Equity which is $200,000 and Tactical Model which is $50,000
IMG ETF Models	Yes IMG	Strategic ETF Models	1.75%	$50,000
IMG Fixed Income Strategies	Yes IMG	U.S. Treasury Securities, U.S. Agency, Cash, Residential/ Commercial CMOs, Investment Grade and High Yield Corporate and Municipal Bonds, Corporate Notes, Asset-Backed Securities Fixed Income ETF or Mutual Fund	1.75%	$200,000 Managed Credit Mgd. Short-Term Credit $1,000,000 Mgd. Diversified Bond Mgd. Municipal Bond
Advisor Directed– Discretionary	Yes Client Advisor	Equities, ADRs, Mutual Funds, UITs, ETFs and Cash	1.75%	$25,000
Advisor Directed–Non-Discretionary	No Client Advisor Provides Advice	Equities, ADRs, Mutual Funds, UITs, ETFs and Cash	1.75%	$25,000

* The portfolio manager fees are included in the Client Advisory Fee. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and.25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services.

(1) Denotes a Lockwood Advised Program.

(2) Portfolio Manager higher minimum program values (as applicable) still apply.

Arvest Wealth Management SMA Equity and Balanced Strategies

The Arvest Wealth Management SMA Equity and Balanced Strategies provides the client with an opportunity to access equity and balanced strategies of select third-party portfolio managers on which the Firm, utilizing research provided by Lockwood and the portfolio managers' disclosure documents, among other items, conducts initial and ongoing research and due diligence. To be selected as a third-party portfolio manager under this program, certain information must be readily available to support the Firm's initial and ongoing due diligence of the portfolio manager, and there must be sufficient economic efficiencies including the amount of fees charged by the portfolio manager or the level of interest in the portfolio manager on the part of the Firm clients. The portfolio managers have discretionary authority to invest, reinvest, sell, or retain account assets under management by them.

The annual Client Advisory Fee schedule for Arvest Wealth Management SMA Equity and Balanced Strategies is as follows:

Client Advisory Fee (Maximum)[1] and
Maximum Portfolio Manager Fees[2] (included in Client Advisory Fee)

Client Account Size	Client Advisory Fee	Maximum Portfolio Manager Fee[2] (Included in Client Advisory Fee)
First $25,000 - $250,000	3.00%	0.65%
Next $250,001 - $1,000,000	2.50%	0.65%
$1,000,001 and up	2.00%	0.65%

[1] Client Advisory Fees listed above are "Blended" meaning for each breakpoint achieved, the accompanying rate is charged for assets within the breakpoints range. The Client Advisory Fees in each breakpoint's range are then added, or blended, together.

[2] The portfolio manager fees are included in the Client Advisory Fee. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and .25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services.

Arvest Wealth Management SMA Fixed Income Strategies

The Arvest Wealth Management SMA Fixed Income Strategies program provides the client with an opportunity to access fixed income strategies of select third-party portfolio managers on which the Firm, utilizing research provided by Lockwood and the portfolio managers' disclosure documents, among other items, conducts initial and ongoing research and due diligence. To be selected as a third-party portfolio manager under this program, certain information must be readily available to support the Firm's initial and ongoing due diligence of the portfolio manager, and there must be sufficient economic efficiencies including the amount of fees charged by the portfolio manager or the level of interest in the portfolio manager on the part of the Firm clients. The Firm is the sponsor of the program with the portfolio managers serving as the sub-advisors. The portfolio managers have discretionary authority to invest, reinvest, sell, or retain account assets under management by them.

The annual Client Advisory Fee schedule for Arvest Wealth Management SMA Fixed Income Strategies is as follows:

Client Advisory Fee (Maximum)[1] and
Maximum Portfolio Manager Fees[2] (included in Client Advisory Fee)

Client Account Size	Client Advisory Fee	Maximum Portfolio Manager Fee[2] (Included in Client Advisory Fee)
First $25,000 - $250,000	1.75%	0.50%
Next $250,001 - $1,000,000	1.25%	0.50%
$1,000,001 and up	1.00%	0.50%

[1] Client Advisory Fees listed above are "Blended" meaning for each breakpoint achieved, the accompanying rate is charged for assets within the breakpoints range. The Client Advisory Fees in each breakpoint's range are then added, or blended, together.

[2] The portfolio manager fees are included in the Client Advisory Fee. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and .25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services.

Arvest Wealth Management Unified Managed Account (UMA)

UMA is a discretionary, multi-discipline managed account product housed in a single account. There are six models with traditional asset classes available. Additionally, non-traditional asset classes may be made available. The Firm is the sponsor, and Lockwood serves as the overlay manager. The Firm and Lockwood work together to determine the default asset allocation percentages and allowable bands for each model. Lockwood and the Firm select the investments to be used for each style allocation, also known as each sleeve, of the core models. Additionally, Lockwood's investment committee and the Firm approve each investment vehicle available in the UMA. A sleeve can contain a third-party portfolio manager's equity model, an exchange traded fund, a mutual fund, or a combination of all three. Additionally, a mutual fund model or ETF model provided by a third-party strategist (model creator) may be used within the UMA. Equity third-party money managers, as well as mutual fund or ETF model programs, transmit trade instructions to Pershing, on behalf of the Firm, for Pershing to execute on a discretionary basis. Fixed Income third-party money managers execute trades for their portfolios within the UMA.

The Arvest Wealth Management UMA is a flexible UMA in that once the client has selected a model, the portfolio manager has discretion to follow the core model as determined by Lockwood or to adjust asset allocation/style percentages within the allowable bands in addition to substituting in other approved investment vehicles. This customization and flexibility allow the portfolio manager to work with clients and tailor the UMA to their needs, objectives, preferences, and circumstances.

The annual Client Advisory Fee schedule for Arvest Wealth Management UMA is as follows:

Client Advisory Fee (Maximum)[1] and
Maximum Portfolio Manager Fees[2] (included in Client Advisory Fee)

Client Account Size	Client Advisory Fee	Maximum Portfolio Manager Fee[2] (Included in Client Advisory Fee)
First $125,000 - $250,000	3.00%	0.00% to 0.65% (Consult Client Advisor)
Next $250,001 - $1,000,000	2.50%	0.00% to 0.65% (Consult Client Advisor)
$1,000,001 and up	2.00%	0.00% to 0.65% (Consult Client Advisor)

[1] Client Advisory Fees listed above are "Blended" meaning for each breakpoint achieved, the accompanying rate is charged for assets within the breakpoints range. The Client Advisory Fees in each breakpoint's range are then added, or blended, together.
[2] The portfolio manager fees are included in the Client Advisory Fee. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and .25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services.

Lockwood Advisor**Flex** ***Portfolios (LAFP)***

The Firm is the sponsor and Lockwood acts as the portfolio manager for LAFP, which is a managed account program that includes three, objectives-based strategies (Appreciation, Income and Preservation), with multiple Lockwood proprietary models within each strategy, as further described in Lockwood's disclosure documents. Client, with the assistance of Client's Firm Client Advisor, is responsible for selecting the appropriate model for the Client. For each investment selection within a model, Lockwood identifies several options from which Client may choose.

Lockwood will implement certain updates and changes to the models and may replace one investment vehicle with another and/or change the asset allocation of the model.

If a model does not perform according to expectations, Lockwood may adjust the model.

The annual Client Advisory Fee schedule for Lockwood Advisor *Flex* Portfolios (LAFP) is as follows:

Client Advisory Fee (Maximum)[1] and
Maximum Portfolio Manager Fees[2] (included in Client Advisory Fee)

Client Account Size	Client Advisory Fee	Maximum Portfolio Manager Fee[2] (Included in Client Advisory Fee)
First $25,000 - $250,000	1.75%	0.10%
Next $250,001 - $1,000,000	1.50%	0.10%
$1,000,001 and up	1.15%	0.10%

[1] Client Advisory Fees listed above are "Blended" meaning for each breakpoint achieved, the accompanying rate is charged for assets within the breakpoints range. The Client Advisory Fees in each breakpoint's range are then added, or blended, together.
[2] The portfolio manager fees are included in the Client Advisory Fee. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and .25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services.

Lockwood Asset Allocation Portfolios (LAAP)

LAAP is a discretionary, multi-discipline managed portfolio product. The Firm is the sponsor of LAAP within the Firm Wrap Fee Program, and Lockwood serves as the portfolio manager. As portfolio manager, Lockwood determines the asset allocation strategy and selects investment vehicles for each investment style component of LAAP based on proprietary models. These models may consist of open- and closed-end mutual funds, exchange traded funds and other securities, as determined by Lockwood, in its sole discretion.

The five (5) LAAP model portfolios are:
- Model I: Current Income
- Model II: Growth & Income
- Model III: Conservative Growth Model
- Model IV: Moderate Growth
- Model V: Growth

Model I is the most conservative model, with most of the model allocated to fixed income and the balance to equities; Model V is the most aggressive model, with an allocation focused on equities.

Suitability is determined at the account level according to the model expectations.

If a model does not perform according to expectations, Lockwood may adjust the model.

The annual Client Advisory Fee schedule for Lockwood Asset Allocation Portfolios (LAAP) is as follows:

Client Advisory Fee (Maximum)[1] and
Maximum Portfolio Manager Fees[2] (included in Client Advisory Fee)

Client Account Size	Client Advisory Fee	Maximum Portfolio Manager Fee[2] (Included in Client Advisory Fee)
First $25,000 - $250,000	1.75%	0.10%
Next $250,001 - $1,000,000	1.50%	0.10%
$1,000,001 and up	1.15%	0.10%

[1] Client Advisory Fees listed above are "Blended" meaning for each breakpoint achieved, the accompanying rate is charged for assets within the breakpoints range. The Client Advisory Fees in each breakpoint's range are then added, or blended, together.
[2] The portfolio manager fees are included in the Client Advisory Fee. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and .25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services.

Mutual Funds & ETF Strategists

The Mutual Funds & ETF Strategists Program is a model delivery program where the Firm, as program sponsor, selects certain third-party investment advisors (referred to herein as the strategists or model providers), made available under Lockwood's advisory platform, who provide model portfolios to Lockwood for use in program. Individual portfolios or models are selected by client, with the assistance and advice of Client Advisor. Lockwood acts as the overlay portfolio manager to the program and manages client accounts in its discretion based on the selected models, implementing model changes and rebalancing client accounts pursuant to target allocations and program trading parameters.

The annual Client Advisory Fee schedule for the model portfolios in Arvest Wealth Management's Mutual Funds & ETF Strategists Program is as follows:

Client Advisory Fee (Maximum)[1] and
Maximum Portfolio Manager Fees[2] (included in Client Advisory Fee)

Client Account Size	Client Advisory Fee	Maximum Portfolio Manager Fee[2] (Included in Client Advisory Fee)
First $25,000 - $250,000	1.75%	0.00%
Next $250,001 - $1,000,000	1.50%	0.00%
$1,000,001 and up	1.15%	0.00%

[1] Client Advisory Fees listed above are "Blended" meaning for each breakpoint achieved, the accompanying rate is charged for assets within the breakpoints range. The Client Advisory Fees in each breakpoint's range are then added, or blended, together.

[2] The portfolio manager fees are included in the Client Advisory Fee. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and .25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services.

<u>*BlackRock, LLC Target Allocation Portfolios*</u>

BlackRock Investment Management, LLC provides models to Lockwood on a non-discretionary basis for use in the program. These model strategies build portfolios with a blend of mutual fund and ETFs. These portfolios seek to provide a range of risk and return levels by diversifying across various asset classes and a wide variety of factors that can impact investments, such as asset interest rates, credit spreads and foreign exchange. Clients, with the advice of their Client Advisor, may choose from eleven different models:

- BlackRock Target Allocation - 0/100 (0% Equity and 100% Fixed Income Exposures)
- BlackRock Target Allocation - 10/90
- BlackRock Target Allocation - 20/80
- BlackRock Target Allocation - 30/70
- BlackRock Target Allocation - 40/60
- BlackRock Target Allocation - 50/50
- BlackRock Target Allocation - 60/40
- BlackRock Target Allocation - 70/30
- BlackRock Target Allocation - 80/20
- BlackRock Target Allocation - 90/10
- BlackRock Target Allocation - 100/0 (100% Equity and 0% Fixed Income Exposures)

<u>*Calvert – Responsible Allocation Models*</u>

The Calvert-Responsible Allocation Models are mutual fund allocation advisory model portfolios. Calvert acts as a nondiscretionary investment sub-adviser presenting model portfolios to Lockwood for use in the program. The Calvert Research and Management (CRM) Asset Allocation Team is responsible for management and oversight of the models. This includes implementing strategic asset allocation decisions, evaluating the effectiveness of their decisions, and monitoring the underlying fund options.

The Calvert-Responsible Allocation Models seek to achieve their investment objectives by investing primarily in a portfolio of underlying Calvert fixed-income and equity funds that meet the models' investment guidelines. Each of the underlying Calvert mutual funds utilizes both financial and responsible investment analysis.

The models currently available under the program are:

1. Calvert Responsible Conservative Model whose stated objective is to seek current income and capital appreciation, consistent with the preservation of capital,
2. Calvert Responsible Moderate Model whose stated objective is to seek long-term capital appreciation and growth of income, with current income a secondary objective, and
3. Calvert Responsible Growth Model whose objective is to seek long-term capital appreciation.

First Trust Strategic Risk Model Portfolios

The First Trust Strategic Risk Model Portfolios consist of ETFs and are created by the First Trust Advisors Model Investment Committee. These models are aimed at total return while diversifying the risk exposure of various asset classes over the long term.

The models currently available in order of increasing risk profile are:

1. FT Strategic Risk - Capital Preservation (Conservative Model),
2. FT Strategic Risk – Conservative Growth Model
3. FT Strategic Risk – Balanced Growth Model
4. FT Strategic Risk – Moderate Growth Model
5. FT Strategic Risk – Aggressive Growth Model

Goldman Sachs Asset Management LP – ETF Asset Allocation Models

The models are created by Goldman Sachs Asset Management (GSAM) multi-asset class investment team, which analyzes the economic cycle and incorporates asset class views in seeking to position the portfolios for the current economic environment. The team uses quantitative and qualitative techniques like macro valuations, stress tests and scenario analysis in identifying and reacting to cyclical changes in economies.

The GSAM models currently available in the program are following ETF models:

1. Asset Allocation Model Portfolio Conservative ETF,
2. Asset Allocation Model Portfolio Moderate ETF, and
3. Asset Allocation Model Portfolio Growth ETF.

Russell Investment Core Model Strategies and Tax-Managed Core Model Strategies

Russell Investment Management, LLC provides models on a non-discretionary basis to Lockwood for use in the program. These model strategies are designed to optimize asset allocation strategies based on various investment principles.

This Russell model portfolio strategy currently provides five core Russell models and five tax-managed Russell models. These models offer clients an opportunity to select from varied asset allocations and investment styles to address a variety of investment objectives. The five core model strategies' corresponding tax-managed versions are designed to maximize after-tax return for a client's taxable dollars. These tax-managed models may be appropriate for clients desiring a more tax sensitive approach for their non-qualified accounts.

The current five core model strategies are:

1. Conservative,
2. Moderate,
3. Balanced,
4. Growth, and
5. Equity Growth.

Vanguard Advisers, Inc. ETF Strategic Model Portfolios-CRSP

Vanguard Advisers, Inc. ("VAI") provides ETF models on a non-discretionary basis to Lockwood for use in the program. These strategic model portfolios are created and maintained by VAI's Investment Strategy Group and reflect VAI's belief in a top-down approach stressing asset allocation, broad diversification, and low costs. Their model portfolio construction includes exposure to U.S and international equities as well as domestic and international fixed income securities. The VAI model portfolios also strive to maintain internal expense ratios that are lower than industry averages.

The ETF Strategic Model Portfolios are available in several asset allocation combinations ranging from 100% bond exposure to 100% stock exposure with models representing 20% incremental changes in between.

IMG Equity & Balanced Strategies

IMG Equity & Balanced Strategies portfolios include several managed Equity & Balanced portfolios.

IMG Managed Equity Portfolios Philosophy & Fee Structure

Our Equity investment philosophy is built around four key characteristics:

- **Quality** – We consider quality securities to be those of established entities with proven track records, where it is reasonable to believe that our minimum goal of capital preservation will be met.
- **Value** – We consider value to be those securities where we believe the security is attractively priced relative to our analysis of future prospects.
- **Long Term Approach** – We are not short-term market timers. Our goal is to construct portfolios that will perform favorably over the long haul.
- **Diversification** – Portfolios will be well diversified by both issuer and industry. We believe that this is a crucial element of risk management.

We are value-oriented and focused on consistent, long term performance. In order to accomplish these objectives, we attempt to manage a portfolio of equities that emphasizes the following characteristics:

- Good current dividends and strong potential for dividend growth.
- Fundamentally sound stocks out of favor with investors at large.
- Stocks selling at a lower than market price-to-earnings ratio.

Rather than attempting to "time" short term market swings, we seek to identify high-quality stocks that possess long term value. Our ultimate goal is to manage a portfolio of stocks providing a low degree of volatility and downside risk.

The annual Client Advisory Fee schedule for the IMG Equity and Balanced Portfolios is as follows:

IMG Equity and Balanced Portfolios Client Advisory Fee (Maximum)[1] and Maximum Portfolio Manager Fees[2] (included in Client Advisory Fee)

Client Account Size	Client Advisory Fee	Maximum Portfolio Manager Fee[2] (Included in Client Advisory Fee)
First $50,000 - $250,000	3.00%	0.50%
Next $250,001 - $1,000,000	2.50%	0.50%
$1,000,001 and up	2.00%	0.50%

[1] Client Advisory Fees listed above are "Blended" meaning for each breakpoint achieved, the accompanying rate is charged for assets within the breakpoints range. The Client Advisory Fees in each breakpoint's range are then added, or blended, together.

[2] The portfolio manager fees are included in the Client Advisory Fee. Because the Firm investment advisor representatives in IMG serve as portfolio managers under this program, the Firm gets paid the portfolio manager fee that is included in the Client Advisory fee. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and .25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services. Note, however, that such Platform Fee is not debited against Client Advisor's production with respect to this Program for the purposes of calculating Client Advisor's compensation.

IMG Managed Core Equity Portfolio

The IMG Managed Core Equity Portfolio is managed by Portfolio Managers from the Firm's IMG.

The IMG Managed Core Equity Portfolio invests most of its assets in equity securities of companies that are Large-Cap (market capitalization > $10bln) in nature, with an emphasis on domestic U.S. corporations. Although the investment philosophy and style of investing in this Portfolio is similar to that of ABG's Equity Common Trust Fund, IMG makes no representation that the past performance of ABG's Equity Common Trust Fund will predict or guarantee the future performance results of the IMG Managed Core Equity Portfolio.

Certain equity sub-classes (i.e., International and Mid-Cap) may be utilized from time to time using mutual funds and ETFs. As well, from time to time, a portion of the portfolio may be held in money market funds.

IMG Managed Strategic Equity Portfolio

The IMG Managed Strategic Equity Portfolio is managed by Portfolio Managers from the Firm's IMG.

The IMG Managed Strategic Equity Portfolio invests in equity securities of companies across multiple market capitalizations and geographic locales. The IMG Managed Strategic Equity Portfolio will utilize the strategy employed by ABG's Equity Common Trust Fund for a portion of the investments, in combination with satellite investments from higher beta equity sub-classes through the purchase of mutual funds and/or ETFs. Although a portion of the Portfolio is similar to that of ABG's Equity Common Trust Fund, IMG makes no representation that the past performance of ABG's Equity Common Trust Fund will predict or guarantee the future performance results of the IMG Managed Strategic Equity Portfolio.

Certain equity sub-classes (i.e., International, Emerging Markets, Mid-Cap, Small-Cap) may be utilized from time to time using mutual funds and/or ETFs. In addition, from time to time, a portion of the portfolio may be held in money market funds.

IMG Dividend Income and Growth (DIG) Portfolio

DIG Portfolio is managed by Portfolio Managers from the Firm's IMG.

The IMG DIG Portfolio is constructed of a broadly diversified selection of dividend-paying equity securities across multiple market capitalizations and sectors in the US, though some American Depository Receipts (ADRs) may be included. The Portfolio will invest in approximately 25 – 35 securities that will typically have both an attractive current yield and the likelihood to consistently raise dividends. The Portfolio team considers the strength of the company's balance sheet, market position, corporate leadership and governance when building the Portfolio.

The Portfolio is typically fully invested, and its cash position will normally be less than 5% to 10%. Some key Portfolio guidelines:

- **Guideline 1: Dividend Yield > = 2% upon inclusion/rebalancing.** The reasons we use 2% as the dividend yield requirement are: 1) The S&P500 current yield is approximately 2%; 2) Some growth companies have the ability and potential to raise dividends though they may not be paying the highest dividends currently; and 3) Avoid excessive concentration of investments in a few sectors.
- **Guideline 2: % to Target > = 20%.** As capital appreciation is an important consideration, we seek to limit portfolio exposure to equities of rich valuation.
- **Guideline 3: Financial Viability.** Cash flow sustainability and growth, liquidity, leverage, interest coverage, dividend payout policy, history, and outlook, are examined to ensure the financial viability of a firm being an ongoing entity and the sustainability of its current and future dividend payouts.
- **Guideline 4: Diversification.** The portfolio will remain diversified across 10 sectors with no sector counting for more than 30% of the total portfolio's stock valuation.

IMG Blended Strategies Portfolios

IMG Blended Strategies Portfolios are managed by portfolio managers from the Firm's IMG. The portfolios are comprised of allocations to an IMG Dividend Income and Growth (DIG), Core Equity, or Strategic Equity Managed Portfolio combined with securities that are allocated to one of IMG's ten Strategic ETF (Exchange Traded Funds) Models. The combinations of managed portfolio and ETF model are selected by the client in various percentages made available by the Firm.

IMG ETF Models

IMG Strategic ETF Models are managed by Portfolio Managers from the Firm's IMG.

IMG Strategic ETF Models provide diversified portfolio solutions to meet defined risk tolerance objectives. There are ten strategic ETF models available. Models offered include:

- Taxable Income,
- Conservative Income,
- Moderate Income,
- Aggressive Income,
- Conservative Growth & Income,
- Moderate Growth & Income,
- Aggressive Growth & Income,
- Conservative Growth,
- Moderate Growth, and
- Aggressive Growth.

Each model is designed around a targeted strategic asset allocation. The following asset classes can be included in the models: cash and cash alternatives, fixed income, alternative income, commodities, currency, domestic and international equity securities. The strategic asset allocation targets provide the long-term strategic guideline. However, the models may be adjusted over time based on new research, analysis, or market developments.

IMG Tactical Blends ETF Models

IMG Tactical Blends ETF Models are managed by portfolio managers from the Firm's IMG. The model is comprised of allocations to a Strategic ETF Portfolio and to an absolute return strategy through a tactically managed ETF(s) or mutual fund(s). IMG utilizes a proprietary-research and scoring process to select the tactically managed mutual fund(s) and/or ETF(s). Clients may choose from various percentages of the ETF Model and tactical component made available by the Firm.

This strategy is focused on mitigating large losses during the pronounced declines in the equity market and participating in as much of the gains as possible when the markets are rising. The tactical ETF(s)/fund(s) use various proprietary indicators to determine if funds should be invested in risk assets or, when defensively positioned, cash equivalents and/or fixed income.

IMG's tactical blends models may underperform during choppy markets that lack leadership or when leadership changes in the market. Additionally, the strategy may not participate fully in rising market environments.

The following asset classes may be included in the tactical portion of the model: cash and cash alternatives, fixed income, commodities, real assets, domestic and international equity securities, and derivatives.

The annual Client Advisory Fee schedule for the IMG ETF Models is as follows:

IMG ETF Model Client Advisory Fee (Maximum)[1] and Maximum Portfolio Manager Fees[2] (included in Client Advisory Fee)

Client Account Size	Client Advisory Fee	Maximum Portfolio Manager Fee[2] (Included in Client Advisory Fee)
First $50,000 - $250,000	1.75%	0.25%
Next $250,001 - $1,000,000	1.50%	0.25%
$1,000,001 and up	1.15%	0.15%

[1] Client Advisory Fees listed above are "Blended" meaning for each breakpoint achieved, the accompanying rate is charged for assets within the breakpoints range. The Client Advisory Fees in each breakpoint's range are then added, or blended, together.

[2] The portfolio manager fees are included in the Client Advisory Fee. Note that because the Firm investment advisor representatives in IMG serve as portfolio managers under this program, the Firm does not assign a separate allocation for its portion of the Client Advisory Fee earned for its services as (a) program sponsor and (b) portfolio manager. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and .25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services. Note, currently the Firm does not charge a platform fee on IMG ETF Models. Additionally, the Platform Fee is not debited against Client Advisor's production with respect to this Program or other IMG Programs for the purposes of calculating Client Advisor's compensation.

IMG Fixed Income Strategies

Our goal with all our IMG Fixed Strategies, which are managed fixed income portfolios, is to maximize the cash yield (primarily) and total return (secondarily) of each account, consistent with maintaining an overall investment-grade credit quality. We accomplish this via the following:

- ***Upfront and ongoing credit monitoring.*** We scrutinize credits prior to purchase in an attempt to avoid placing our clients in positions that are likely to deteriorate materially in quality. Our ongoing analysis of corporate and municipal issuer filings, rating agency pronouncements and news flow allows us to quickly react to deteriorating fundamentals.

- ***Relative value analysis.*** We continually monitor both current and historical yield relationships between various sectors of the bond market in order to position our clients in the most attractive areas. Our goal is to own securities that we believe are likely to provide a better after-tax return relative to treasury securities of similar maturity or duration.
- ***Managing interest rate risk.*** We monitor the duration and maturity structures of our portfolios with a goal of positioning client portfolios into the most attractive portions of the yield curve and in order to maintain an acceptable degree of interest rate risk.
- ***Trading.*** We utilize the services of several bond dealers around the country in order to obtain the best prices for our clients. Secondary market trades are generally shopped competitively, to ensure best execution.

IMG Fixed Income 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. For clients desirous of a higher weighting of the portfolio being allocated to bonds issued in their state of residence, accounts should be fully invested within twelve months.

The annual Client Advisory Fee schedule for the IMG Fixed Income Portfolio Models is as follows:

IMG Fixed Income Portfolios Client Advisory Fee (Maximum)[1] and Maximum Portfolio Manager Fees[2] (included in Client Advisory Fee)

Client Account Size	Client Advisory Fee	Maximum Portfolio Manager Fee[2] (Included in Client Advisory Fee)
First $100,000 - $250,000	1.75%	0.35%
Next $250,001 - $1,000,000	1.25%	0.35%
$1,000,001 and up	1.00%	0.25%

[1] Client Advisory Fees listed above are "Blended" meaning for each breakpoint achieved, the accompanying rate is charged for assets within the breakpoints range. The Client Advisory Fees in each breakpoint's range are then added, or blended, together.

[2] The portfolio manager fees are included in the Client Advisory Fee. Because the Firm investment advisor representatives in IMG serve as portfolio managers under this program, the Firm gets paid the portfolio manager fee that is included in the Client Advisory fee. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and .25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services. Note, however, that such Platform Fee is not debited against Client Advisor's production for the purposes of calculating Client Advisor's compensation.

IMG Managed Credit Fixed Income Portfolio

The IMG Managed Credit Fixed Income Portfolio is a 100% fixed income portfolio, will be comprised primarily of a mix of intermediate term investment-grade corporate and securitized bonds and is managed by portfolio managers from the Firm's IMG. A high yield ETF or mutual fund may be utilized from time to time in order to enhance returns. The portfolio goal is to maximize the cash yield (primarily) and total return (secondarily) of each account, consistent with maintaining an overall investment-grade credit quality. The following guidelines and constraints apply to each portfolio:

- All individual corporate bonds must be rated at least Baa3 or BBB- by one of the three major credit ratings agencies (Moody's, Standard & Poor's and Fitch) at the time of purchase.
- In the event an issuer's rating falls below investment-grade by all three rating agencies, the security must be liquidated or reported to the IMG Investment Committee at the next scheduled meeting.

Note that the Committee may approve the issuer for retention or authorize a timeline or price target for liquidation.

- Securitized bonds must be rated Aaa or AAA by one of the three major credit ratings agencies at the time of purchase. Additionally, a commercial mortgage-backed mutual fund or ETF may be used, provided the fund/ETF has been approved for use in other IMG products.
- 10% maximum concentration of the portfolio's value in the securities of any single issuer (at market value).
- Up to 10% of the portfolio's value may be invested in a high-yield mutual fund(s) or ETF(s).
- Maximum portfolio duration of 7 years.
- Portfolio leverage is not allowed, nor is an investment in ETFs created specifically to provide leverage.

IMG Managed Short-Term Credit Fixed Income Portfolio

The IMG Managed Short-Term Credit Fixed Income Portfolio is a 100% fixed income portfolio, will be comprised primarily of a mix of short term to intermediate-term investment grade corporate and securitized bonds and is managed by portfolio managers from the Firm's IMG. A high yield ETF or mutual fund may be utilized from time to time in order to enhance returns. The portfolio goal is to maximize the cash yield (primarily) and total return (secondarily) of each account, consistent with maintaining an overall investment-grade credit quality. The following guidelines and constraints apply to each portfolio:

- All individual corporate bonds must be rated at least Baa3 or BBB- by one of the three major credit ratings agencies (Moody's, Standard & Poor's and Fitch) at the time of purchase.
- In the event an issuer's rating falls below investment-grade by all three rating agencies, the security must be liquidated or reported to the IMG Investment Committee at the next scheduled meeting. Note that the Committee may approve the issuer for retention or authorize a timeline or price target for liquidation.
- Securitized bonds must be rated Aaa or AAA by one of the three major credit ratings agencies at the time of purchase. Additionally, a commercial mortgage-backed mutual fund or ETF may be used, provided the fund/ETF has been approved for use in other IMG products.
- 10% maximum concentration of the portfolio's value in the securities of any single issuer (at market value).
- Up to 10% of the portfolio's value may be invested in a high-yield mutual fund(s) or ETF(s).
- Maximum portfolio duration of 4 years.
- Portfolio leverage is not allowed, nor is an investment in ETFs created specifically to provide leverage.

IMG Managed Diversified Bond Portfolio

The IMG Managed Diversified Bond Portfolio is a 100% fixed income portfolio, will be comprised primarily of a mix of short-term, intermediate-term and long-term bonds and will be broadly diversified among various fixed income sectors, including (but not limited to): U.S. treasury securities, U.S. agency securities, residential mortgage-backed securities, investment-grade corporate bonds, commercial mortgage-backed securities, and asset-backed securities). A high-yield ETF or mutual fund may also be utilized from time to time in order to enhance returns. Portfolios will be managed by Portfolio Managers from the Firm's IMG. The portfolio goal is to maximize the cash yield (primarily) and total return (secondarily) of each account, consistent with maintaining an overall investment-grade credit quality. The primary benchmark for portfolios managed in this strategy will be the Bloomberg Barclays Aggregate Bond Index. The following guidelines and constraints apply to each portfolio:

- All corporate bonds must be rated at least Baa3 or BBB- by one of the three major credit ratings agencies (Moody's, Standard & Poor's, and Fitch) at the time of purchase.
- No more than 15% of the portfolio's value may be invested in bonds rated below A3 or A- (by all three rating agencies) at the time of purchase.

- In the event an issuer's rating falls below investment-grade by all three rating agencies, the security must be liquidated or reported to the IMG Investment Committee at the next scheduled meeting. Note that the Committee may approve the issuer for retention or authorize a timeline or price target for liquidation.
- Securitized bonds must be rated Aaa or AAA by one of the three major credit ratings agencies at the time of purchase. Additionally, a commercial mortgage-backed mutual fund or ETF may be used, provided the fund/ETF has been approved for use in other IMG products.
- 10% maximum concentration of the portfolio's value in the securities of any single issuer (at market value).
- Up to 10% of the portfolio's value may be invested in a high-yield mutual fund(s) or ETF(s).
- Portfolio duration range of 3 to 7 years.
- Minimum average portfolio rating of A1 or A+.
- Portfolio leverage is not allowed, nor is an investment in ETFs created specifically to provide leverage.

IMG Managed Municipal Bond Portfolio

The IMG Managed Municipal Bond Portfolio is a 100% fixed income portfolio, comprised primarily of a mix of short term, intermediate term and long-term bonds and will be invested predominantly in securities which produce income that is exempt from federal income taxes (except under extraordinary circumstances). The portfolio managers may also place a heavier emphasis on bonds issued within the client's state of residence. Portfolios will be managed by portfolio managers from the Firm's IMG. The portfolio goal is to maximize the after-tax cash yield (primarily) and total return (secondarily) of each account, consistent with maintaining an overall investment-grade credit quality.

The following guidelines and constraints apply to each portfolio:

- All municipal bonds must be rated at least Baa2 or BBB by one of the three major credit ratings agencies (Moody's, Standard & Poor's and Fitch) at the time of purchase.
- In the event an issuer's rating falls below investment-grade, or is withdrawn, by all three rating agencies, the security must be liquidated or reported to the IMG Investment Committee at the next scheduled meeting. The Committee may approve the issuer for retention or authorize a timeline or price target for liquidation.
- 15% maximum concentration of the portfolio's value in the securities of any single issuer (at market value) and a 10% maximum value concentration to be allocated to a specific portfolio holding.
- Maximum portfolio duration to worst of 8 years with a maximum average maturity of 11 years. No more than 10% of a portfolio's value shall be placed in maturities of 20 years and longer.
- Portfolio leverage is not allowed, nor is an investment in ETFs created specifically to provide leverage.

Clients are encouraged to consult a tax advisor to determine if municipal bonds are an appropriate investment prior to investing in this strategy.

Advisor Directed – Discretionary

The Advisor Directed-Discretionary Program is a wrap fee program designed to provide investment advice through your Client Advisor, acting as a portfolio manager, for a fee based on the value of your assets in the program. Acting under the Firm advisory agreement, your Client Advisor establishes an account at Pershing for the purpose of creating a portfolio to be managed by your Client Advisor on a discretionary basis. Lockwood has no discretion over assets managed in the Advisor Directed-Discretionary Program and is not providing investment advisory services to you.

At the inception of the relationship, your Client Advisor uses your investment profile to create a congruent asset allocation and select portfolio securities. Your Client Advisor will enter transaction orders consistent with your investment profile, risk tolerance and objectives. In some cases, your Client Advisor may use your investment profile, risk tolerance and objectives information in selecting a congruous Client Advisor developed portfolio strategy that is also employed for other clients with similar profiles and attributes. Currently the list of approved investments for the Advisor Directed-Discretionary Program includes mutual funds, exchanged traded funds ("ETFs"), options (limited to covered calls and purchases), fee-based unit investment trusts ("UITs"), equities, bonds, and other securities.

Because of the account's discretionary nature, your Client Advisor has full judgment over the selection and number of investments to be purchased or sold in the account, without obtaining your prior consent or approval. Once a portfolio is constructed, your Client Advisor monitors the account and rebalances the portfolio as changes in market conditions and client circumstances warrant.

The annual Client Advisory Fee schedule for Advisor Directed – Discretionary is as follows:

Client Advisory Fee (Maximum)[1] and
Maximum Portfolio Manager Fees[2] (included in Client Advisory Fee)

Client Account Size	Client Advisory Fee	Maximum Portfolio Manager Fee[2] (Included in Client Advisory Fee)
First $25,000 - $250,000	1.75%	[2]
Next $250,001 - $1,000,000	1.50%	[2]
$1,000,001 and up	1.15%	[2]

[1] Client Advisory Fees listed above are "Blended" meaning for each breakpoint achieved, the accompanying rate is charged for assets within the breakpoints range. The Client Advisory Fees in each breakpoint's range are then added, or blended, together.
[2] The portfolio manager fees are included in the Client Advisory Fee. Note that because your Firm Client Advisor serves as portfolio manager under this program, the Firm does not assign a separate allocation for its portion of the Client Advisory Fee earned for its services as (a) program sponsor and (b) portfolio manager. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and .25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services.

Advisor Directed – Non-Discretionary

The Advisor Directed-Non-Discretionary Program is a wrap fee program similar to the Advisor Directed-Non-Discretionary Program described above in that it is also an "advisor as portfolio manager" program, designed to provide investment advice through your Client Advisor for a fee based on the value of your assets in the program. However, in the Advisor Directed Non-Discretionary Program, your Client Advisor establishes an account at Pershing for the purpose of creating a portfolio to be managed by your Client Advisor on a ***non-discretionary*** basis, meaning that you remain ultimately responsible for selecting the investments for, and approving transactions in, the account.

At the inception of the relationship, your Client Advisor uses your investment profile based on recommend portfolio securities suitable for you based on an asset allocation model, consistent with your investment profile, risk tolerance and objectives. Currently the list of approved investments for the Advisor Directed-Non-Discretionary Program includes mutual funds, ETFs, options (limited to covered calls and purchases), fee-based UITs, equities, bonds, and other securities.

Because the account is not discretionary nature, your Client Advisor will provide you with investment advice, but you will retain full judgment over the selection and amount of investments to be purchased or sold in the account. Once a portfolio is constructed, your Client Advisor monitors the account and will provide you with advice and recommendation regarding rebalancing the portfolio as changes in market conditions and client circumstances warrant, but Client Advisor will not have the authority to enter into any transactions without obtaining your prior consent or approval.

The annual Client Advisory Fee schedule for Advisor Directed – Non-Discretionary is as follows:

Client Advisory Fee (Maximum)[1] and
Maximum Portfolio Manager Fees[2] (included in Client Advisory Fee)

Client Account Size	Client Advisory Fee	Maximum Portfolio Manager Fee[2] (Included in Client Advisory Fee)
First $25,000 - $250,000	1.75%	2
Next $250,001 - $1,000,000	1.50%	2
$1,000,001 and up	1.15%	2

[1] Client Advisory Fees listed above are "Blended" meaning for each breakpoint achieved, the accompanying rate is charged for assets within the breakpoints range. The Client Advisory Fees in each breakpoint's range are then added, or blended, together.
[2] The portfolio manager fees are included in the Client Advisory Fee. Note that because your Firm Client Advisor serves as portfolio manager under this program, the Firm does not assign a separate allocation for its portion of the Client Advisory Fee earned for its services as (a) program sponsor and (b) portfolio manager. The Client Advisory Fee also includes a Platform Fee, estimated to range somewhere between .06% and .25%, charged by the Firm, based upon client account size, to offset a program fee that Lockwood and Pershing charge the Firm as compensation for advisory (Lockwood's overlay/portfolio management services with respect to the Lockwood Advised Programs), administrative, clearing and custody services.

Modification of Client Advisory Fee Schedules/Fees Negotiable

The Firm reserves the right, in its sole discretion, to negotiate or modify (either up or down) the Client Advisory Fee schedules set forth herein for any client due to a variety of factors, including but not limited to the level of reporting and administrative operations required to service an account, the investment strategy or style, the number of portfolios or accounts involved, assets to be placed under management and/or the number and types of services provided to the client. Because the Firm's fees are negotiable, the actual fee paid by any client or group of clients may be different from the fees reflected in Firm's Client Advisory Fee schedules herein. The specific Client Advisory Fee schedule for a client will be identified in the Firm advisory agreement with each client.

Billing

The Client Advisory Fee is charged quarterly in advance and is calculated using the market value of all assets under management in an advisory program account, including all balances in cash, money market funds, bank deposit programs, and securities' positions, but excluding margin debit balance (if applicable). The Client Advisory Fee is calculated as of the last business day of the previous quarter by our custodian or Lockwood and is due on the first business day of each calendar quarter. This last business day of the previous quarter valuation includes the values of any assets sold but not yet settled but does not include the values of any assets purchased but not yet settled. The initial Client Advisory Fee is based upon the market value of all assets under management in the account at inception is due in full on the date the account is accepted by the Firm and the custodian. For the period from inception date through the last business day of the then current full calendar quarter, the initial Client Advisory Fee is pro-rated accordingly. Our clearing firm debits your account for the fees charged by the Firm, Lockwood, Pershing, and portfolio managers and model providers, as applicable, and remits the fees to the respective parties accordingly.

Additions and Withdrawals: Clients, with Firm Wrap Fee Program accounts, may make additions to the account at any time. Additions may be in cash and securities, subject to the requirements of the program and portfolios selected and the ability of the Firm or the portfolio manager to decline to accept particular securities. A client may withdraw assets from the account upon request. Written request or written confirmation from the client may be required for certain withdrawals, including, when following the withdrawal of assets from the account would be below the program's minimum account value requirements, in connection with certain account terminations, or in certain other circumstances as the Firm may determine in its sole discretion. The Client acknowledges that any withdrawals from the account will be subject to, and the client shall allow time for, the usual and customary securities trading and settlement procedures, and processes relating to the transfer of funds electronically or via physical check (generally 2 - 5 business days not counting actual mailing time for a check). A request to add or withdrawal from the account should not be considered a “market order” because the corresponding security trades may take multiple days to execute.

Adjustments to the Client Advisory Fees related to additions and withdrawals are made quarterly (for the prior quarter) when net flows reach a cumulative threshold of $5,000. The adjustments will be prorated based upon the dates of the additions and/or withdrawals.

Please refer to your Firm advisory agreement for specific information concerning your Client Advisory Fee and for additional information regarding our billing practices.

Program Changes

Clients may change their existing program within the Firm’s Wrap Fee Program either through executing a new advisory agreement, or in certain instances, through completion and submission of the “Change A Manager And/Or Style” form without executing a new advisory agreement.

The Firm, in processing a program change for any account, will refund any prepaid, unearned fees on the program being terminated. 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. Additionally, the Firm will treat the billing on the new advisory program in similar fashion to how we would treat a new advisory account inception i.e. The initial Client Advisory Fee for the new program is based upon the market value of all assets under management in the account at new program’s inception and is due in full on the date the account is accepted by the Firm and the custodian - for the period from the new program’s inception date through the last business day of the then current full calendar quarter, the initial Client Advisory Fee for the new program is pro-rated accordingly.

Termination of the Advisory Relationship

Client may terminate his or her Firm advisory agreement, without penalty, within five business days of signing, and receive a full refund of all Client Advisor Fees paid by the client. Following the initial five business day period, the Firm advisory agreement may be terminated by either party upon written notice to the other party. Upon termination of the Firm advisory agreement, the Firm or the custodian will make a pro-rata refund to the client of the Client Advisory Fee paid to the Firm pursuant to this Agreement for the period after the effective date of termination through the end of the then current Client Advisory Fee billing period. Termination will not, however, affect liabilities or obligations of the Firm and the client incurred, or arising under transactions initiated, prior to such termination. The client may incur additional charges or fees in connection with transfers of securities or cash following termination of advisory status. 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.

Similar to additions and withdrawals requests the client shall allow time for, the usual and customary securities trading and settlement procedures, and processes relating to the transfer of funds electronically or via physical check (generally 2 - 5 business days not counting actual mailing time for a check). A request to add or withdrawal from the account should not be considered a “market order” because the corresponding security trades may take multiple days to execute.

ERISA Accounts

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

Other Fees and Additional Compensation

There may be other costs assessed which are not included in the Client Advisory Fee, such as fees, expenses and charges levied by mutual funds, ETFs, American Depositary Receipts (ADRs) and money market funds. In addition, there are other fees charged by the custodian, as applicable, that are not included in your Client Advisory Fee, such as costs associated with the purchase and sale of certain mutual funds and other similar securities held in your account, exchange or auction fees, transfer taxes, costs for transactions executed other than at the custodian, any fees imposed by the SEC, electronic fund and wire transfer fees, security reorganizations, voluntary and mandatory corporate actions, fees for client-initiated transfers, costs associated with investment of your funds in cash sweep funds, annual custodial fees for Simplified Employee Pension (SEP), Simple IRAs, other retirement accounts (excluding only Traditional and Roth IRAs) and termination fees for all IRA and retirement accounts and other charges mandated by law. Account and service fees such as the annual IRA custodial fees for SEP and Simple IRAs and IRA account termination fees are charged in amounts that exceed the costs incurred by the Firm. This reflects a voluntary markup that the Firm receives on these fees and charges. Please refer to the Firm's current "Schedule of Miscellaneous Account & Service Fees" available at our disclosures web page www.arvest.com/documents-and-resources/awm-disclosures or reach out to your Client Advisor should you have any questions relating to these charges.

The Firm diligently attempts to ensure that, when exercising discretionary authority, portfolio managers invest client advisory wrap fee program account assets 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 distribution (and/or shareholder services) 12b-1 fees and lower overall investment costs for our clients. Notwithstanding these efforts, should 12b-1 fees be received by the Firm with respect to a client advisory wrap fee program account, these fees will be rebated to the client or their 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.

Various vendors, product providers, distributors and others have provided and may, in the future provide, compensation by paying some expenses related to the following activities: training and education to include the Firm's training and recognition events. Also, certain vendors have, and may in the future, provide marketing support (example seminars), invite us to participate in conferences, or on-line training that may further Investment Advisor Representatives' and employees' skills and knowledge. Also, some have and may, in the future occasionally provide us with gifts, meals and entertainment of reasonable value consistent with industry rules and regulations.

Under the Firm's clearing agreement with Pershing, Pershing has made available to the Firm certain incentives, such as credits to cover implementation, technology, and strategic plan support costs and an annual cash incentive based upon the net annual growth in assets we introduce to our clearing firm, exclusive of market value changes. These incentives, if received, will not be credited against, and will not reduce, the Client Advisory Fees or other amounts a client owes to the Firm. Although these incentives, if received, may be considered compensation to the Firm, they will not be applied towards our Client Advisors' production in connection with the determination of their production-based salaries.

Additionally, under the Firm's clearing agreement with Pershing, the Firm is subject to a significant termination fee if the clearing agreement is terminated prior to the eight-year agreement term. Although this termination clause does not represent current revenue to our firm, it does create a financial incentive for the Firm to maintain our clearing agreement with Pershing, even if it is not in the best interest of advisory clients to do so.

Cash Sweep Program

The Firm offers an automatic cash sweep program where uninvested cash balances in eligible client accounts held with Pershing will be invested in an FDIC-insured bank deposit sweep vehicle (which is currently the default option) or in a money market fund (subject to certain limitations and restrictions, including with respect to minimum sweep balances and advisory account type), as more fully described in our Cash Sweep Disclosure document, available at www.arvest.com/documents-and-resources/awm-disclosures. The Firm's agreement with Pershing provides that Pershing will compensate the Firm based on the balances of client accounts held in such sweep accounts. The amount of compensation varies between the various cash sweep alternatives, which clients may choose from. The salaries and bonus opportunities of Client Advisors are based in part on production, i.e., the amount of net Client Advisory fee revenues and other revenues, including cash sweep program revenues, generated to the Firm by their advisory client accounts. Consequently, the possibility of this compensation creates an incentive for the Firm, or its Client Advisors, 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 Client Advisory Fees or other amounts a client owes to the Firm. The Firm does not receive any fees or compensation from the sweep vehicle(s) designated for IRA and ERISA accounts. Please refer to our Cash Sweep Disclosure document for additional information about our Cash Sweep program, including information regarding the share of cash sweep revenues we receive on each of the available cash sweep vehicles, or reach out to your Client Advisor should you have any questions.

Lockwood Advised Program accounts will have their cash sweeps determined by Lockwood Advisors, Inc. Information in this regard may be found in Lockwood's disclosure documents, which are provided to clients in those programs. The Firm and its Client Advisors do not receive any cash sweep compensation with respect to those Lockwood Advised Programs.

Margin Accounts

Under the Firm's clearing agreement with Pershing, if a client obtains a margin loan from Pershing, the Firm will receive a share of the margin interest generated on debit balances in the client's margin account.

The Firm establishes the interest rate schedule that determines the interest charges to your account. The amounts charged include a markup of the rates that Pershing charges the Firm for margin financing. As the Firm earns additional compensation when you have a margin balance, this creates an incentive for our firm to establish the interest rate schedule at a level that is financially advantageous for our firm. Additionally, the Firm's receipt of interest revenue creates a financial incentive for our firm to suggest strategies using margin that may not be in a client's best interest.

The Firm's Client Advisors are not compensated on margin interest revenue generated to the Firm by their assigned client accounts.

Transactions Executed Away from Pershing

Implementation and execution of transactions in the wrap fee programs are conducted by the Firm as an introducing firm on a fully disclosed basis through its clearing firm, Pershing, LLC. However, portfolio managers associated with the wrap fee programs have the option of executing transactions away from Pershing if they believe it is in the client's best interests to do so. This is frequently referred to as "trading away" or "step out trading." The portfolio manager – not the Firm – decides as to when it trades with Pershing or away from Pershing. A portfolio manager's ability to trade away is not limited, as the portfolio manager's fiduciary duty to clients, as well as its expertise in trading its portfolio securities, makes the portfolio manager responsible for determining the suitability of trading away from Pershing.

The wrap fees disclosed previously in this document do not cover transaction charges or other charges, including commissions, markups, and markdowns resulting from transactions effected through or with a broker dealer other than Pershing, which is the custodian. In addition, some portfolio managers executing trades in U.S. Treasury securities will incur a system cost from the portal through which the trades are processed. As a result, these trades could be more costly than trades that execute with Pershing and could negatively affect the performance of the account. Further, the additional trading costs will not be reflected on clients' trade confirmations or account statements. Typically, the executing broker will embed the added costs into the transaction price, making it difficult to determine the exact added cost for transactions executed away from Pershing.

The Firm does not receive additional fees when portfolio managers execute transactions away from Pershing.

In light of the additional charges that apply to step out transactions, the portfolio manager could determine that placing clients' transactions with Pershing is in clients' best interest. Alternatively, the portfolio manager may execute transactions with a broker-dealer firm other than Pershing if the portfolio manager believes that doing so is consistent with its obligation to obtain best execution.

Item 5 Account Requirements and Types of Clients

Account Requirements

Please refer to Item 4 for specific information regarding the minimum account size required for each of our programs.

Types of Clients

The Firm provides the advisory services described in this Brochure to individuals, pension or profit-sharing plans, trusts, charitable organizations, corporations, and other business entities.

Item 6 Portfolio Manager Selection and Evaluation

Selection and Review of Portfolio Managers

The Firm Client Advisors generally determine which portfolio managers to recommend to clients. The Firm selects portfolio managers for its wrap fee programs based upon the nature of the products offered and services provided. The Firm may also add or remove portfolio managers from the programs based upon the requests of the Firm Client Advisors, or for any reason, in its sole discretion. The Firm uses information provided by Lockwood and portfolio managers, as well as publicly available information, in reviewing and selecting third-party portfolio managers and model managers suitable for the Firm's wrap fee programs. Lockwood provides information and research to the Firm with respect to managers that are research covered by Lockwood. Lockwood uses proprietary processes for screening and evaluating managers made available under its advisory platform that focuses on quantitative factors such as historical performance and volatility, as well as the manager's reputation and approach to investing.

The Firm does not audit, verify, or guarantee the accuracy, completeness, or methods of calculation of any historic or future performance or other information provided by Lockwood or any third-party portfolio manager. There can be no assurance that the performance information from Lockwood and portfolio manager, or other source is or will be calculated on any uniform or consistent basis or has been or will be calculated according to or based on any industry or other standards.

The Firm's selection and review process with respect to the Firm related persons serving as portfolio managers under our wrap fee programs differs from the selection and review process described above with respect to third party portfolio managers. The minimum requirements for the Firm Client Advisors and other investment advisor representatives to serve as a Firm portfolio manager include college degree or satisfactory past relevant business and portfolio management experience, in addition to the required industry examinations and registrations, if any. The Firm conducts a detailed annual review of its IMG portfolio management team's processes and activities as part of the Firm's compliance review of its supervisory and operational departments. All associates have annual written performance reviews.

Advisory Business

The Firm acts as discretionary portfolio manager for clients in the Arvest Wealth Management Advisor Directed Discretionary Program and IMG programs. Please refer to Item 4 for a description of (a) our portfolio management services with respect to these programs, (b) how we tailor our advisory services to our clients' needs and (c) clients' ability to impose reasonable restrictions on investing in certain securities or types of securities, and (d) the portion of the Client Advisory Fees that we receive for our services as portfolio manager with respect to these programs.

Performance-Based Fees and Side-by-Side Management

Fees based on a share of capital gains or capital appreciation of assets of a client are commonly referred to as "performance-based fees." Neither the Firm nor any of its supervised persons accept performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

We may use the following methods of analysis in formulating our investment advice and/or managing client assets in the programs for which we act as portfolio managers (the IMG Programs, the Adviser Directed- Discretionary Program, and the Adviser Directed-Non-Discretionary Program):

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 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 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 is 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.

Investment Strategies

As portfolio managers, 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.

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 to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

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

Investments in securities are inherently risky and clients should be prepared to bear the risk that they could lose some or all the money they invest. Material risk factors related to the investment strategies we may use and asset classes we may invest in include, but are not limited to, the following:

Asset Allocation Risk - 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.

Long-term purchase strategy risk - 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.

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) - 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.

Convertible Securities Risk - Convertible securities are subject to the usual risks associated with debt securities, such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert and are thus subject to market risk.

Counterparty Risk - The risk that a counterparty to a financial instrument entered into by the Portfolio Manager or held by a special purpose or structured vehicle becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, including making payments to the Portfolio.

- Counterparty risk involved in ETFs with full replication and ETFs with representative sampling strategies – An ETF using a full replication strategy generally aims to invest into all constituent assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all the relevant constituent assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be of less concern.
- Synthetic replication strategies – ETFs using a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:
- Swap-based ETFs – Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets. Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.
- Derivative embedded ETFs – ETF managers may use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers. Derivative embedded ETFs are subject to the counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honor their contractual commitments.

Default Risk – The risk that the issuer of a fixed-income security or the counterparty to a contract may or will default or otherwise become unable or unwilling to honor a financial obligation, such as making interest or principal payments.

Foreign Currency Risk – Securities issued by foreign companies are frequently denominated in foreign currencies. The change in value of a foreign currency against the U.S. dollar will result in a change in the U.S. dollar value of securities denominated in that foreign currency.

Foreign Investment Risk – The Portfolio may invest in securities of foreign issuers. Investments in securities of foreign securities are subject to risks associated with foreign markets, such as adverse political, social, and economic developments, accounting standards or governmental supervision that is not consistent with that to which U.S. companies are subject, limited information about foreign companies, and less liquidity in foreign markets. These risks may be more pronounced for investments in developing countries.

Government Agency Risk – Direct obligations of the U.S. Government such as Treasury bills, notes and bonds are supported by its full faith and credit. Indirect obligations issued by Federal agencies and government-sponsored entities generally are not backed by the full faith and credit of the U.S. Treasury. Accordingly, while U.S. Government agencies and instrumentalities may be chartered or sponsored by Acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury.

Inflation risk – Prices of a Portfolio's investments will likely move in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline.

Interest Rate Risk – Fixed income securities increase or decrease in value based on changes in interest rates. If rates increase, the value of fixed income securities generally declines. On the other hand, if rates fall, the value of the fixed income securities generally increases.

Legislative Risk – There can be no assurance as to what actions might be taken by any federal, state, or municipal legal authority that may adversely affect investments held by the Portfolio. These actions may include (but are not limited to) changes on environmental issues, regulation, social issues, and taxation.

Liquidity Risk – Due to a lack of demand in the marketplace or other factors, a Portfolio may not be able to sell some or all the investments promptly or may only be able to sell investments at less than desired prices.

Management Risk – The Portfolio is actively-managed. The Portfolio's value may decrease if the Firm pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers comprising the Portfolio.

Market Risk – The market value of securities may fall or fail to rise. Market risk may affect a single issuer, sector of the economy, industry, or the market as a whole. The market value of securities may fluctuate, sometimes rapidly and unpredictably.

Municipal Obligation Risk – Municipal security prices can be significantly affected by political changes as well as uncertainties in the municipal market related to taxation, legislative changes, or the rights of municipal security holders. Because many municipal securities are issued to finance similar projects, especially those relating to education, healthcare, transportation and utilities, conditions in those market sectors can affect municipal bond prices.

Prepayment Risk – Issuers may choose to pay off debt earlier than the stated maturity date on a bond. When this happens, the bond fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

Real Estate Industry and Real Estate Investment Trust (REIT) Risk - These risks can include fluctuations in the value of the underlying properties, defaults by borrowers or tenants, market saturation, decreases in market rates for rents, and other economic, political, or regulatory occurrences affecting the real estate industry, including REITs. REITs depend upon specialized management skills, may have limited financial resources, may have less trading volume, and may be subject to more abrupt or erratic price movements than the overall securities markets. REITs are also subject to the risk of failing to qualify for tax-free pass-through of income.

Risks in Commercial Real Estate Market – A Portfolio's investments in commercial real estate are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, changes in interest rates and casualty to real estate).

Risk of Impaired Credit Quality – If debt obligations held by a Portfolio are downgraded by ratings agencies, go into default, or if management action, legislation or other government action reduces the issuers' ability to pay principal and interest when due, the obligations' value may decline and a Portfolio's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly "junk" or "high yield" bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower-rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, ratings downgrades, and liquidity risk. Political, economic, and other factors also may adversely affect governmental issues.

Commodities and Commodity Derivatives Investing Risk – 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.

Small-Cap and Mid-Cap Risk – Securities of small or mid-capitalization companies that may not have the size, resources, and other assets of large-capitalization companies. As a result, the securities of small- or mid-cap companies held by the Portfolio may be subject to greater market risks and fluctuations in value than large-cap companies or may not correspond to changes in the stock market in general.

Voting Client Securities

The Firm does not have and will not accept authority to vote client securities, with respect to any of the programs described in this Brochure, except for the IMG Programs, as described below.

IMG Programs

The Firm acts as discretionary portfolio manager for clients in the IMG programs. The conditions that govern the IMG's authority to vote proxies on behalf of clients are contained in our advisory agreement. If Clients investing in the IMG programs elected to delegate to IMG program portfolio manager the authority to vote proxies on their behalf, pursuant the advisory agreement, IMG will vote proxies on behalf of its clients. If clients elected 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 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 & Co. recommendations assist in limiting conflict of interest issues between the Firm and our clients.

IMG utilizes a third-party electronic voting platform, ProxyEdge (a division of Broadridge Financial Solutions, Inc.) to vote client shares. The Firm 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 deciding on how to vote proxies.

Item 7 Client Information Provided to Portfolio Managers

You must complete an account profile with the assistance of your Client Advisor. The account profile outlines your investment objectives, financial circumstances, risk tolerance and any restrictions you may wish to impose on your investment activities. We will notify you in writing at least annually to update your account profile and indicate if there have been any changes in your financial situation, investment objectives or instructions. You agree to inform us in writing of any material change in your financial circumstances that might affect the way your assets should be invested. Your Client Advisor will be reasonably available to you for consultation on these matters and will act on any changes in your account profile deemed to be material or appropriate as soon as practical after we become aware of the change.

Information Provided to Affiliated Portfolio Managers

The Firm employees who serve as portfolio managers have access to all client information obtained by the Firm and Client Advisors with respect to the particular client accounts they manage.

Information Provided to Non-affiliated Portfolio Managers

Non-affiliated portfolio managers have access to potentially all client information with respect to clients whose accounts they manage through a "distributor workstation" that is used to monitor and manage client activity. Such information includes client identifying information such as name, address, and tax ID; account profile information such as investment objective and risk tolerance; and administrative information such as disbursement requests, statements, confirmations, and other documents prepared by the custodian, Pershing. In addition, individual portfolio managers sometimes request additional information such as copies of client account agreements, other account related agreements, such as IRA adoption forms and beneficiary designations, and IRS form W-9. To the extent the Firm believes such requests are reasonably related and necessary to the services being provided by the third-party portfolio managers, the Firm generally honors those requests.

Item 8 Client Contact with Portfolio Managers

The primary contact for clients with respect to all Firm-sponsored wrap fee advisory programs is the client's Client Advisor, including programs where the Client Advisor acts as portfolio manager and programs where a different Firm affiliated party or third-party acts as portfolio manager. There are no restrictions on a client's access to his or her Client Advisor. Non-affiliated portfolio managers typically service clients of multiple firms, and direct client access to those portfolio managers is, therefore, not routine. In most cases, the Firm clients rely on the firm to monitor the performance and appropriateness of non-affiliated portfolio managers and to manage the relationship. Nevertheless, the Firm is not aware of any prohibition against the client communicating directly with non-affiliated Portfolio Managers in appropriate. In certain instances, your Client Advisor may coordinate a response with the Portfolio Manager (if applicable) or arrange for you to consult directly with the Portfolio Manager.

Item 9 Additional Information

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 the Firm, 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 the Firm reached a verbal settlement, with the Firm 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.

The Firm, as a broker-dealer, is a member of FINRA. FINRA alleged that the Firm 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 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, the Firm 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 the Firm has already complied with.

You can access additional information about our firm and our management personnel on the SEC's website adviserinfo.sec.gov, and on FINRA's website, https://brokercheck.finra.org.

Financial Industry Activities and Affiliations

The Firm is also a general securities broker/dealer, member FINRA/SIPC, registered with the SEC and various state regulatory agencies.

The Firm is wholly owned by Arvest Bank, an Arkansas state-chartered bank. The Firm is also affiliated with Arvest Insurance, Inc., an Arkansas insurance agency, and wholly owned subsidiary of Arvest Bank, offering life and health insurance products. All are wholly owned by Arvest Bank.

The Firm's Client Advisors are licensed as general securities brokers, insurance agents, and registered investment advisors. The Firm's investment Client Advisors may recommend that clients purchase insurance products through Arvest Insurance, Inc., or banking, loan, and trust services through Arvest Bank for which clients may incur separate costs, including fees, interest, and other changes in addition to the Client Advisory Fee described herein; however, clients are under no obligation to purchase products or services through an affiliated financial services company.

Custody

The Firm does not maintain physical custody of client assets (which are maintained by Pershing, a third-party qualified custodian, as discussed in Item 4 above); however, we are deemed to have custody of certain clients' wrap fee account assets pledged by such clients as collateral to secure their obligations to repay loans obtained from the Firm's parent company, Arvest Bank. Additionally, the Firm would be deemed to have custody in certain instances where Arvest Bank, a Client Advisor, or another Firm-related person serves as trustee, or has similar powers conferred by a trust document, general power of attorney, or guardianship related to a Firm advisory account, which could result in conflicts of interest given the dual roles involving the Firm and its related persons.

All Firm clients receive account statements directly from Pershing at least quarterly. We urge our clients to carefully review these statements. While the Firm does not typically prepare or send clients its own account statements, should you also receive any account statements from the Firm, we urge you to compare the account statements received from the qualified custodian with those received from our firm.

Code of Ethics

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.

The Firm 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 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.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees 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 employees to invest for their own accounts.

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

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, when the associate has received an order(s) or has knowledge of pending trades for clients, thereby; preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Review of Accounts

While the underlying securities within an account are continually monitored by the account's portfolio managers, accounts are reviewed at least annually in writing by the Client Advisor assigned to the account. 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.

Our clearing firm/custodian provides statements at least quarterly and confirmations of transactions that include periodic reports summarizing account performance, balances, and holdings.

Client Referrals

The Firm does not pay referral fees to independent persons or firms for introducing clients to us. 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.

It is the Firm'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.

Financial Information

Under no circumstances does the Firm require or solicit payment of fees more than $1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a balance sheet for our most recently completed fiscal year.

The Firm is not aware of any financial condition that is reasonably likely to impair its ability to meet its commitments to its clients.

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

Business Continuity Plan

The Firm is committed to safeguarding the interests of our clients and customers in the event of an emergency or significant business disruption. Our Business Continuity Plan, which enables us to respond to events that significantly disrupt our business, may be obtained from our Client Advisors, and can also be found at our disclosures website:

https://www.arvest.com/documents-and-resources/awm-disclosures