UMB Bank, N.A.

COMPLIANCE INFORMATION FOR

FEDERAL FINANCIAL INSTITUTIONS
EXAMINATION COUNCIL
POLICY STATEMENT

December 31, 2019

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OVERVIEW

Since 1928, the Investment Banking Division of UMB Bank, n.a. has been serving the investment needs of banks and bankers. What started as a small municipal bond department has grown into a multi-faceted division of major importance to UMB. Our staff of experienced investment professionals provides a full range of investment services to our clients throughout the United States.

Through the years, we have built a reputation based on honesty, responsibility and responsiveness. Our goal is to provide reliable portfolio management recommendations and assistance that contribute to maximizing the overall benefit of the portfolio of your bank. The many services we offer are designed to assist you in working toward that goal.

UMB and the Investment Banking Division welcome the efforts of Congress and bank regulators to ensure that prudence and good judgment guide the investment practices of banks and other financial institutions. If you have specific questions regarding UMB Bank's performance or any of their representatives, please contact:

The Office of Consumer Affairs
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-2006

The accompanying information is provided to assist you in satisfying the practices recommended by the Federal Financial Institutions Examination Council. Current and past financial information is available through the UMB web site at www.umb.com.

We thank you for your business and hope you find the accompanying collection of information helpful.

Best regards,

Stephen M. Kitts
Manager, Investment Banking Division
Divisional Executive Vice President
UMB FINANCIAL CORPORATION

UMB’s business is built on sound banking principles, a longstanding tradition of integrity and a steadfast commitment to our customer relationships.

UMB Financial Corporation is a financial holding company headquartered in Kansas City, Missouri, offering complete banking and related financial services to both individual and business customers. Its banking subsidiaries own and operate 141 banking centers throughout Missouri, Illinois, Colorado, Kansas, Oklahoma, Nebraska and Arizona. Subsidiaries of the holding company and the lead bank, UMB Bank, n.a., include an investment services group based in Milwaukee, Wis., a trust management company in South Dakota, and single-purpose companies that deal with brokerage services and insurance.

For more information about UMB Financial Corporation, including company facts, our history, and our vision, mission, and values, please visit our web site at www.umb.com, open the section titled “About UMB”, and access “Company Information”.

For current and past financial information, including our Annual Reports and SEC filings, again please visit our web site at www.umb.com, open the section titled “About UMB”, and access “Investor Relations”.
INVESTMENT BANKING DIVISION

The Investment Banking Division (IBD) is a separately identifiable division (SID), of the bank. IBD conducts its dealer activities within the (SID) of UMB Bank, n.a., and under the guidelines reflected in Federal Reserve Regulation R and the Municipal Securities Rule Board.

IBD specializes in the Institutional fixed income and money market securities, including securities issued or guaranteed by the United States Treasury, Government Sponsored Enterprises (Federal agencies), States and municipalities, banks, and corporations. A full range of correspondent banking services is available to clients through the Correspondent banking Division of UMB Bank.

In addition to providing markets for the purchase and sale of taxable securities in the secondary market as a registered dealer in fixed income and money market securities, the Investment Banking Division is also an approved underwriter of securities issued by the Federal Home Loan Banks.

The Public Finance group within the Investment Banking Division is a leader in the origination of negotiated general obligation and revenue municipal bond issues in UMB’s Midwest market area. Negotiated underwritings include new financing for states, counties, school districts, cities, and critical care hospital districts. Additionally, the Investment Banking Division is also a leading underwriter of bank qualified municipal bonds sold on a competitive basis throughout the United States.

Overnight or short term investment opportunities include UMB’s “As Agent” federal funds program, overnight and term repurchase agreements, GSE discount notes, and high quality commercial paper.

The Investment Banking Division provides clients with a full range of integrated investment services, including trade execution and clearance, safekeeping, pledging of securities against public fund deposits and repurchase agreements, and investment accounting reports. Clients have secure access to their information on-line through UMB’s front end access called “Web Exchange”, and the Investment Banking Division’s front end access called “IBWeb”.

Portfolio advisory services are offered to clients through the Financial Services Group. These services include non-discretionary portfolio and asset/liability management, advanced portfolio and individual securities analytics using industry leading analytical tools and services, and interest rate risk reporting and measurement through an experienced and dedicated group of Investment Banking Division associates.

Clients are provided updates on market conditions daily by email, fax, and through UMB’s monthly “Portfolio Points.”
PLEASE CONTACT YOUR INVESTMENT REPRESENTATIVE FOR OFFICER BACKGROUND AND REFERENCES