

UMB Financial Services, Inc.

Member FINRA, SIPC

Customer Relationship Summary – Investment Advisor – June 30, 2020

Introduction	UMB Financial Services is a broker-dealer and an investment advisor registered with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ, and it is important to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS , which also provides educational materials about broker-dealers, investment advisors, and investing.
What investment services and advice can you provide me?	<ul style="list-style-type: none">• We offer advisory services to retail investors through wrap fee programs, which involve investing in asset allocation models that utilize approved mutual funds, exchange traded funds, and stocks covering various investment strategies. You must invest at least \$50,000 to participate in a wrap fee program.• We offer non-discretionary wrap free programs – where we provide advice based upon your investment objectives, and you make the final decision on any recommended security transactions. We also offer discretionary wrap free programs – where we make all decisions on your behalf based on your chosen investment objectives.• Regardless of the selected wrap fee program or asset allocation model, we manage your account in your best interest.• We monitor your advisory account and investments no less than annually to ensure your account is managed within established investment guidelines and your investment objectives.• We provide financial tools, planning services, and investor education from time to time or at your request. <p><i>For additional information</i>, please see our Regulation Best Interest Disclosures, Broker/Dealer Form CRS, Wrap Fee Program Brochure, and information posted on our website, https://www.umb.com/personal-banking/investing. Fixed Insurance products are offered through our affiliate UMB Insurance.</p> <p>Conversation Starters: Ask your financial professional –</p> <ul style="list-style-type: none">• Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?• How will you choose investments to recommend to me?• What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
What fees will I pay?	<ul style="list-style-type: none">• For advisory services, the principal fees and costs are the wrap program fee for your selected program. Fees are calculated as a percentage of the assets invested in your advisory account. This means that the more assets you invest in your account, the more you will pay in fees. Therefore, we have an incentive to encourage you to increase your advisory account assets.• Our wrap program fee is charged in advance on a quarterly basis. When you open an account, the fee is based on the initial contribution and deducted from your account assets. Thereafter, the fee is based upon your account value at the end of the previous quarter. If you close your account, we refund a prorated portion of the prepaid fees to you.• Our wrap program fee includes most transaction costs and custodial fees paid to

	<p>our clearing firm and is therefore higher than a typical asset-based advisory fee. Our wrap program fee does not include fees for other miscellaneous services, IRA account fees, internal mutual fund expenses and fees described in a mutual fund's prospectus.</p> <ul style="list-style-type: none"> You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. <p><i>For additional information</i>, please see our Regulation Best Interest Disclosures, Wrap Fee Program Brochure and fees and cost information posted on our website: https://www.umb.com/personal-banking/investing</p> <p>Conversation Starters: Ask your financial professional –</p> <ul style="list-style-type: none"> Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
<p>What are your legal obligations to me when acting as my investment advisor? How else does your firm make money and what conflict of interest do you have?</p>	<p><i>When we act as your investment advisor</i>, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here is an example to help you understand what this means:</p> <p><i>Portfolio Manager</i>: UMB Investment Management, our affiliate, serves as the portfolio manager for our wrap fee program. We have a conflict in selecting our affiliate to serve as the portfolio manager, because we and our affiliate retain more of your fee than if a third-party portfolio manager had been selected.</p> <p><i>For additional information</i>, please see our Wrap Fee Program Brochure, Regulation Best Interest Disclosures and your Managed Account Program Disclosure document.</p> <p>Conversation Starters: Ask your financial professional –</p> <ul style="list-style-type: none"> How might your conflicts of interest affect me, and how will you address them?
<p>How do your financial professionals make money?</p>	<p>Our financial professionals are compensated based upon the amount of revenue we earn from the financial professional's product sales and advisory assets under management. As such, our financial professionals have an incentive to recommend that you invest in products generating higher revenue streams and increased assets under management.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starters: Ask your financial professional –</p> <ul style="list-style-type: none"> As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information</p>	<p><i>For additional information about our services</i>, see please see our Regulation Best Interest Disclosures, Broker/Dealer Form CRS, Wrap Fee Program Brochure, and information posted on our website: https://www.umb.com/personal-banking/investing. You can request up-to-date information and a copy of this relationship summary by calling 1-800-842-9999.</p> <p>Conversation Starters: Ask your financial professional –</p> <ul style="list-style-type: none"> Who is my primary contact person? Is he or she a representative of an investment advisor or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?