

UMB Financial Services, Inc.

Member FINRA, SIPC

Customer Relationship Summary – Broker/Dealer – March 7, 2024

Introduction	UMB Financial Services, Inc. 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 broker/dealer services to retail investors and buy and sell securities with or without providing investment recommendations, financial tools and planning services.• All our recommendations must be suitable and in your best interest, and are limited to approved products among the following asset types: mutual funds, exchange traded funds, domestic and international equities, options, fixed income securities, certificates of deposit, unit investment trusts, limited partnerships, variable annuities, and life insurance products.• You must invest at least \$50,000 to receive assistance from our financial professionals. There is no minimum amount requirement for accounts where you select all security transactions, but some individual securities have minimum amount requirements.• We do not recommend option transactions or margin trading, although you may open an option account or request margin privileges if you meet certain income levels and investment experience.• We do not monitor your brokerage account. <p><i>For additional information</i>, please refer to our Wrap Fee program brochure and other information posted on our website (umb.com/wealth-management/investing/advisor-investing), as well as the following disclosures:</p> <ul style="list-style-type: none">• Reg BI Disclosure (umb.com/umbfsi-reg-bi-disclosure)• Form CRS - IA (umb.com/umbfsi-form-crs-ia) <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?	<p>For broker/dealer services, the principal fees and costs are transaction-based fees for recommendations and execution of securities trades. You will also pay custodian account maintenance or administrative services fees. In addition, you will pay fees and expenses for certain investment types – including management fees, up-front commissions, per-share equity charges, options contract fees, margin interest, deferred sales charges, creation and development fees, as well as fees that are charged on an on-going basis for as long as you hold the investment. You will pay a markup or markdown on the price when you buy or sell a fixed income security. Because we are compensated for transactions, we have an incentive to encourage you to trade more frequently and in greater amounts.</p> <p>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>

	<p><i>For additional information</i>, please refer to the fees and cost information posted on our website (umb.com/wealth-management/investing/advisor-investing), as well as the following disclosure:</p> <ul style="list-style-type: none"> • Reg BI Disclosure (umb.com/umbfsi-reg-bi-disclosure) <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 providing recommendations? How else does your firm make money and what conflicts of interest do you have?</p>	<p><i>When we provide you with a recommendation, 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 are some examples to help you understand what this means:</i></p> <ul style="list-style-type: none"> • <i>Revenue Sharing:</i> Our clearing firm (National Financial Services) has revenue sharing agreements with Fidelity Money Market Funds and certain managers of No Transaction Fee mutual funds. As such, we have an incentive to recommend products of managers that share revenue with us, over other products that do not share revenue, or who share less revenue. • <i>Principal Trading:</i> We may buy or sell securities for you from our own account. Because we earn compensation (mark-ups and mark-downs) and can profit on changes in the price of the security while owning the security, we have an incentive to trade with you on a principal basis and to recommend securities that we hold in inventory. <p><i>For additional information</i>, please see your brokerage Account Opening Disclosure document and our Reg BI Disclosure (umb.com/umbfsi-reg-bi-disclosure).</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 their product sales and advisory assets under management. Thus, they are incentivized to recommend products generating higher revenue and to increase your 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>, please refer to our Wrap Fee program brochure and other information posted on our website (umb.com/wealth-management/investing/advisor-investing), as well as our:</p> <ul style="list-style-type: none"> • Reg BI Disclosure (umb.com/umbfsi-reg-bi-disclosure) • Form CRS - IA (umb.com/umbfsi-form-crs-ia) <p>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?

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Material Change Summary

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Customer Relationship Summary – Investment Advisor – March 7, 2024

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<p>What investment services and advice can you provide me?</p>	<ul style="list-style-type: none"> • We offer advisory services to retail investors through wrap fee programs serviced on the Fidelity Managed Account Xchange (“FMAX”) Platform, which provides access to various investment strategy options, utilizing professionally managed model portfolios, mutual funds and exchange traded funds. 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. • All wrap program accounts are managed 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 materials. <p><i>For additional information</i>, please refer to our Wrap Fee program brochure and other information posted on our website (umb.com/wealth-management/investing/advisor-investing), as well as the following disclosures:</p> <ul style="list-style-type: none"> • Reg BI Disclosure (umb.com/umbfsi-reg-bi-disclosure) • Form CRS - BD (umb.com/umbfsi-form-crs-bd) <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?
<p>What fees will I pay?</p>	<ul style="list-style-type: none"> • For advisory services, the primary 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. • All accounts serviced on the FMAX Platform are assessed a Platform fee that covers Platform access, clearing, custody and execution services. This fee varies, depending upon the selected advisory program and account size and is separate and distinct from the wrap program fee. • Our Platform fee includes most transaction costs and custodial fees and, when combined with our program fee, is typically higher than an asset-based advisory

	<p>fee that excludes those costs.</p> <ul style="list-style-type: none"> • Our program and platform fees do not include fees for other miscellaneous services, IRA account fees, internal mutual fund expenses and fees described in a mutual fund’s prospectus. • 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 refer to our Wrap Fee Program Brochure and fees and cost information posted on our website (umb.com/wealth-management/investing/advisor-investing), as well as the following disclosure:</p> <ul style="list-style-type: none"> • Reg BI Disclosure (umb.com/umbfsi-reg-bi-disclosure) <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 UMB Fund Advisor portfolio manager. 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 available on our website (umb.com/wealth-management/investing/advisor-investing), Reg BI Disclosure (umb.com/umbfsi-reg-bi-disclosure) 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 sales and advisory assets under management. As such, our financial professionals have an incentive to recommend products generating higher revenue streams and increase 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?
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