

United Brokerage Services, Inc.

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Form ADV, Part 2A

May 29, 2020

This Brochure provides information about the qualifications and business practices of United Brokerage Services, Inc. (UBS). If you have any questions about the contents of this Brochure, please contact us at 888-424-6158. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about United Brokerage Services, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Please recognize that the language stated in this document as “registered investment advisor” or “registered” does not imply or guarantee that a registered advisor has achieved a certain level of skill, competency, sophistication, expertise, or training in providing advisory services to clients.

## Item 2 – Material Changes

This section of our brochure summarizes material changes that have occurred at our firm since the previous release of our brochure. We will update this section of our brochure at least annually.

Will I receive a brochure every year?

UBS will provide you with a new brochure based on changes or new information, at any time without charge. Any material changes will either be sent to you as a summary of those changes or, depending on the extent of these changes, you will receive the entire updated brochure.

You may request and receive additional copies of this brochure in one of four ways:

- Contact your advisor with whom you are working with
- Download the brochure from the SEC website at [www.adviserinfo.gov](http://www.adviserinfo.gov). Select “investment adviser firm” and type in our firm name “United Brokerage Services, Inc.”
- Contact us at 1-888-424-6158
- Email us at [Brokerage-Licensing@United-Brokerage.com](mailto:Brokerage-Licensing@United-Brokerage.com)

Material Changes:

Since our last annual amendment on March 29, 2019 we have made the following material amendments to this brochure:

- The “Cash Sweep Program” section of these documents has been updated.
- Account Termination charges have been updated and disclosed.
- Ami Shaver, United Brokerage Services, Inc. President and Sales Manager, transitioned to United Bank Director of Retail Branch Sales and Service.
- Matt Humphrey, Chief Executive Officer of United Brokerage Services, Inc., was named Chief Executive Officer and President.

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## **Item 4 – Advisory Business**

United Brokerage Services, Inc. (UBS), is an investment adviser registered with the United States Securities and Exchange Commission (SEC), as well as a registered broker-dealer and member of the Financial Industry Regulatory Authority (FINRA), the Securities Investor Protection Corporation (SIPC) and the Municipal Securities Rulemaking Board (MSRB). The principal owner of UBS is United Asset Management Corporation, a wholly owned subsidiary of United Bank, Inc. UBS has been in business since 1996 and currently manages on a non-discretionary basis \$202,028,080 as of December 31, 2019.

### **Advisory Products and Services Offered:**

The programs available are Custom Choice, FundSource<sup>®</sup>/Pathways, Customized Portfolios, Masters Investment Consulting (“Masters”), Private Advisor Network (“Network”), Wells Fargo Compass<sup>®</sup>, Allocation Advisors, Diversified Managed Allocations (“DMA”).

UBS, through its advisory representatives, offers a variety of investment advisory products and services as described below. UBS offers several wrap programs made available to UBS and its clients by our clearing firm Wells Fargo Clearing Services (WFC) and Wells Fargo Advisors, LLC (WFA). WFC is a non-bank affiliate of WFA and also provides custodial and execution services for accounts participating in the advisory programs it makes available to UBS and its clients:-

Comprehensive information regarding each of the UBS sponsored wrap fee programs, including the specific management style, program minimums and other costs/expenses associated with each program, is attached as Appendix 1 – Wrap Fee Program Brochure – when applicable. Keep in mind that fee-based accounts are not designed for either excessively traded or inactive accounts and may not be suitable for all investors. During periods of lower trading activity, fees may be lower in this program if the investor selects to open a commission-based account.

### **Investment Advisory Programs**

These programs are “wrap fee” programs sponsored by WFC/WFA whereby clients pay a single fee to cover all advisory services including performance measurement, transaction costs, custody services and trading. Fees are based on the assets in the account and are assessed quarterly. These fees do not cover the fees and expenses of any underlying exchange traded fund, closed-end funds or mutual funds in the portfolio. UBS sponsors the Asset Advisor wrap fee program. Clients participating in any of these programs will be provided with separate disclosure brochures that are specific to the individual programs and managers if applicable. Clients should carefully review these brochures and program contracts for additional information about a specific program before selecting from among them.

### **Custom Choice**

Custom Choice is a non-discretionary mutual fund wrap program that allows a client and their UBS advisory representative to construct their own asset allocation from a broad universe of over 3600 institutional share class, no-load and load-waived mutual funds. This program helps clients maintain their strategic asset allocation by offering optional auto-rebalancing. For more information on this program and more detailed disclosures please refer to the Custom Choice disclosure document. You may request reasonable restrictions to exclude companies or social restrictions however we can not apply restrictions to securities held with ETFs or mutual funds. For fixed income portfolios you may indicate reasonable state, credit quality, or maturity specifications.

**FundSource**

FundSource is a discretionary mutual fund wrap program providing clients with access to Optimal Blends and Customized Blends. The Optimal Blend fund portfolios constructed from 300 recommended mutual funds actively managed by the Wells Fargo Investment Institute (WFII). The portfolios are constructed of load-waived, no-load and institutional share class mutual funds. Clients, along with their UBS advisory representative, can also create a tailored allocation for the client’s specific needs using these mutual funds in Customized Blends within FundSource. While Customized Blends are built by advisory representatives and clients, the funds are also monitored by WFC’s Manager Strategy Group. Both Optimal and Customized Blends offer automatic fund replacement as well as auto-rebalancing. For more information on this program and more detailed disclosures please refer to the FundSource disclosure document. Client can restrict mutual funds from the portfolio, but not securities within the mutual fund.

Pathway portfolios are available within FundSource. The mutual funds that comprise the strategy are constructed by Russell Investments. Russell Investments uses a proprietary approach to evaluate, select and monitor money managers.

FundSource Foundations are available within FundSource. Foundations offers a series of discretionary Optimal Blend diversified across asset classes, investment styles and professional money manager in accordance with your risk parameters and investment goals. This program offers 9 models based upon long-term strategic asset allocation outlooks. Research and monitoring of the mutual funds are provided by Global Manager Research a division of WFII. Portfolios can then be adjusted toward shorter-term opportunistic investment themes (6-18 month horizon). Portfolios will then over/under weight asset classes, investment styles, and sectors using mutual funds that are selected to actively manage risks.

Classic	Tax Managed	Foundations <sup>SM</sup>	Core American	Pathways Blends	Alternatives	Global Opportunities
<input type="checkbox"/> Conservative Income	<input type="checkbox"/> Conservative Income	<input type="checkbox"/> Conservative Income	<input type="checkbox"/> Conservative Growth & Income	<input type="checkbox"/> Conservative Income	<input type="checkbox"/> Alternative Strategies	<input type="checkbox"/> Income
<input type="checkbox"/> Moderate Income	<input type="checkbox"/> Moderate Income	<input type="checkbox"/> Moderate Income	<input type="checkbox"/> Moderate Growth & Income	<input type="checkbox"/> Moderate Income	<input type="checkbox"/> Conservative Growth & Income	<input type="checkbox"/> Growth & Income
<input type="checkbox"/> Conservative Growth & Income	<input type="checkbox"/> Conservative Growth & Income	<input type="checkbox"/> Conservative Growth & Income	<input type="checkbox"/> Aggressive Growth & Income	<input type="checkbox"/> Conservative Growth & Income	<input type="checkbox"/> Moderate Growth & Income	<input type="checkbox"/> Asset Allocator
<input type="checkbox"/> Aggressive Income	<input type="checkbox"/> Aggressive Income	<input type="checkbox"/> Aggressive Income	<input type="checkbox"/> Conservative Growth	<input type="checkbox"/> Aggressive Income	<input type="checkbox"/> Conservative Growth	<input type="checkbox"/> Moderate Growth
<input type="checkbox"/> Moderate Growth & Income	<input type="checkbox"/> Moderate Growth & Income	<input type="checkbox"/> Moderate Growth & Income	<input type="checkbox"/> Moderate Growth	<input type="checkbox"/> Moderate Growth & Income	<input type="checkbox"/> Aggressive Growth & Income	<input type="checkbox"/> Growth
<input type="checkbox"/> Conservative Growth	<input type="checkbox"/> Conservative Growth	<input type="checkbox"/> Conservative Growth	<input type="checkbox"/> Global Moderate Growth	<input type="checkbox"/> Conservative Growth	<input type="checkbox"/> Moderate Growth	<b>Objective-Based</b>
<input type="checkbox"/> Aggressive Growth & Income	<input type="checkbox"/> Aggressive Growth & Income	<input type="checkbox"/> Aggressive Growth & Income	<input type="checkbox"/> Growth	<input type="checkbox"/> Aggressive Growth & Income	<input type="checkbox"/> Aggressive Growth	<input type="checkbox"/> Multi-Strategy Income
<input type="checkbox"/> Moderate Growth	<input type="checkbox"/> Moderate Growth	<input type="checkbox"/> Moderate Growth	<input type="checkbox"/> Aggressive Growth	<input type="checkbox"/> Moderate Growth		<input type="checkbox"/> Multi-Strategy Balanced Income
<input type="checkbox"/> Aggressive Growth	<input type="checkbox"/> Aggressive Growth	<input type="checkbox"/> Aggressive Growth		<input type="checkbox"/> Long Term Conservative Equity		<input type="checkbox"/> Capital Stability
				<input type="checkbox"/> Aggressive Growth		

**Customized Portfolios**

Under this program, UBS will assist you in selecting from portfolios based on investment strategies of Wells Fargo Bank, N.A or WFII. Wells Fargo Bank, N.A (Wells Fargo) offers fixed income strategies and equity strategies. WFII offers custom option strategies. For Wells Fargo strategies, Wells Fargo will handle the day-to-day investment management of your account in accordance with your investment objectives on a discretionary basis subject to reasonable restrictions you may impose. For WFII portfolios

WFII will handle day-to-day investment management of your account without discussing these trades with you or UBI in advance. You may request reasonable restrictions to exclude companies or social restrictions however we cannot apply restrictions to securities held with ETFs or mutual funds. For fixed income portfolios, you may indicate reasonable state, credit quality, or maturity specifications.

Equity/Options Portfolios	
<input type="checkbox"/> Option Strategy (WFII Managed Portfolio)	<input type="checkbox"/> Islamic (Bank Model Portfolio)
<input type="checkbox"/> Core (Bank Model Portfolio)	<input type="checkbox"/> Christian Science (Bank Model Portfolio)
<input type="checkbox"/> Responsible Investment (Bank Model Portfolio)	<input type="checkbox"/> Animal Welfare (Bank Model Portfolio)
<input type="checkbox"/> Faith-Based (Bank Model Portfolio)	<input type="checkbox"/> Equity Income (Bank Model Portfolio)
<input type="checkbox"/> Sustainable Investment (Bank Model Portfolio)	

  

Fixed-Income Portfolios (Bank Managed Portfolios)
<b>Taxable Fixed Income</b>
<input type="checkbox"/> STAM 6 month- to 2.5-Year Average Duration/4-Year Max Effective Maturity
<input type="checkbox"/> Limited Maturity 1.5- to 3.5-Year Average Duration/10-Year Max Effective Maturity
<input type="checkbox"/> Intermediate 2.5- to 4.5-Year Average/10-Year Max Effective Maturity
<input type="checkbox"/> Core 3- to 6-Year Average Duration/No Max Effective Maturity

  

<b>Municipal Bond/Tax Sensitive</b>
<input type="checkbox"/> STAM 6 month- to 2.5-Year Average Duration/4-Year Max Effective Maturity
<input type="checkbox"/> Limited Duration 1.5- to 4-Year Average Duration/10-Year Max Effective Maturity
<input type="checkbox"/> Intermediate 4.5- to 7-Year Average Duration/17-Year Max Effective Maturity
<input type="checkbox"/> Core Extended 6.2- to 8.5-Year Average Duration/30-Year Max Effective Maturity

### Masters

Masters is a discretionary advisory program designed to assist UBS advisory representatives and clients in identifying professional investment managers who can not only help a client meet their specific investment goals, but also keep their tolerance for risk in mind. A Masters client has access to any one of 70 of the nation's top professional institutional investment managers at pre-negotiated entry levels and fee schedules. For more information on this program and more detailed disclosures please refer to the Masters disclosure document. Clients may select to restrict companies or social restrictions; although UBS is not able to restrict securities held within mutual funds of ETFs.

### Private Advisors Network

The mission of the Network program is to assist clients in identifying professional money managers who can help meet the specific investment goals, risk tolerance and objectives of each client. Each Network portfolio is professionally managed on a discretionary basis, separate account (individual stock and bond holdings) where the client pays UBS either a fee-in-lieu of commission or commission (on a negotiated commission rate) that covers a package of services: transaction charges, consulting services, and compensation to UBS for the value-added service that they provide the client. For more information on this program and more detailed disclosures please refer to the Network disclosure document. Clients may select to restrict companies or social restrictions; although UBS is not able to restrict securities held within mutual funds of ETFs.

### Compass

Compass is a WFA discretionary program that offers several portfolios where clients can restrict companies or social restrictions. UBS cannot apply restrictions to securities held within ETFs or mutual funds. UBS will assist in reviewing investment objectives and reasonable restrictions to select a

compatible portfolio strategy. Fees for Wells Fargo Compass Advisory Program Accounts are only offered on a wrap-fee basis, covering all investment advice, execution, consulting and custodial services. The fees do not cover the fees and expenses of any underlying ETFs, closed-end funds, or mutual funds. There is a minimum quarterly fee of \$250.

<p><b>The Blue Chip Portfolio - CLOSED TO NEW INVESTORS</b></p>	<p>Designed for investors seeking long-term capital growth by investing in a portfolio of predominantly large-capitalization equity securities. The Portfolio Manager(s) primarily employ a fundamental style of investing and maintains an investment approach that blends growth as well as value, depending on market conditions. They may also use technical analysis, which is the study of historical price movements and trend patterns. The Blue Chip Portfolio may also purchase ETFs and CEFs to help achieve broad diversification or exposure to a specific sector or industry.</p>
<p><b>The Small-Mid Cap Portfolio - CLOSED TO NEW INVESTORS</b></p>	<p>Designed for long-term investors seeking total return from capital appreciation and dividend income. The portfolio concentrates on a universe of small- and mid-capitalization U.S. stocks. The Portfolio Manager(s) primarily employ a fundamental style of investing and maintains an investment approach that blends growth as well as value, depending on market conditions. They may also use technical analysis, which is the study of historical price movements and trend patterns. Given its small and mid-capitalization holdings, the Small-Mid Cap Portfolio may experience higher volatility and risk than a portfolio of large-capitalization stocks. The risk may be somewhat offset by company, industry and sector diversification within the portfolio. The portfolio may also purchase ETFs and CEFs to achieve broad diversification or exposure to a specific sector or industry.</p>
<p><b>The Managed Diversified Stock Income Plan (Managed DSIP) Portfolio - CLOSED TO NEW INVESTORS</b></p>	<p>Designed to produce a growing income stream, with the opportunity for long-term capital appreciation, by investing in a portfolio of equity securities chosen for the likelihood to increase their dividends. This strategy seeks to combat inflation and the inherent volatility of investing. The Managed DSIP Portfolio is constructed of a broadly diversified selection of dividend-paying companies across multiple market capitalizations and industry sectors. The Portfolio Manager(s) for this portfolio primarily utilize a fundamental style of investing. This portfolio is an actively managed portfolio and the Portfolio Manager(s) may initiate changes in the portfolio at anytime, for a variety of reasons, including but not limited to help reduce risk, changes in corporate fundamentals, the dividend no longer being viewed as secure, or the equity position has significantly increased since its initial purchase. They may at times temporarily utilize ETFs, U.S. Treasury securities, or short-term instruments.</p>

	<p>Designed to generate current equity income with the potential for long-term capital appreciation by investing in domestic and international equity securities from across all market capitalizations. This strategy seeks to meet its objective by investing in dividend-paying equities that are believed to have sustainable dividends with moderate dividend growth potential, that collectively provide a diversified portfolio, with a yield that is higher than the current broad market average. The Portfolio Manager(s) for this portfolio primarily utilize a fundamental style of investing. This portfolio is an actively managed portfolio and the Portfolio Manager(s) may initiate changes in the portfolio at any time, for a variety of reasons, including but not limited to help reduce risk, changes in corporate fundamentals, the dividend no longer being viewed as secure, or the equity position has significantly increased since its initial purchase. They may at times temporarily utilize ETFs, U.S. Treasury securities, or short-term instruments. They may also use ETFs to gain broad exposure to an industry or sector.</p>
<b>The Current Equity Income Portfolio</b>	
<b>Multi-Asset Strategy</b>	<p>The Income Multi-Asset Portfolio is designed primarily to provide current income, with the potential for income growth and capital appreciation as secondary objectives. The investment process begins with a review of asset classes to determine the most attractive classes, in the opinion of the Portfolio Manager(s). They consider risk, income potential, and potential for income growth, capital appreciation and total return. The Portfolio Manager(s) will shift the investment mix depending on their assessment of risk, yield and return available within the various asset classes. They will construct a portfolio comprised of a broad array of securities with adequate trading liquidity, which are deemed likely to help the portfolio meet its objectives. The types of securities selected for investment in this portfolio may include but are not limited to: U.S., international developed market and emerging market debt obligations; U.S., international developed market and emerging market equities; preferred stocks; real estate investment trusts ("REITs"); mortgage REITs; master limited partnerships; royalty trusts; and business development corporations ("BDCs"). Debt obligations may include, but are not limited to, investment-grade bonds; high yield (non-investment grade or unrated) bonds; U.S. Treasury or agency securities; U.S. Treasury inflation-protected securities ("TIPS"); certificates of deposit; commercial paper; mortgage-backed or asset-backed securities; floating-rate securities; loan portfolios; and taxable municipal bonds. The portfolio may hold individual securities, open- and closed-end funds, and exchange-traded products ("ETPs"). The Portfolio may invest in funds or ETPs that employ what may be referred to as "alternative" strategies or asset classes. These may include but are not limited to trading strategies to accentuate returns or manage risk using futures, forward contracts, options, swaps or other derivative securities, or by short-selling. Other strategies they may use could include managed futures, investment in illiquid assets or assets with limited liquidity, or other non-traditional assets. The portfolio may also invest in funds or ETPs that use alternative strategies other than those specifically listed. A substantial majority of the securities are expected to produce current income, although some could be held for diversification, appreciation or potential future income. The Portfolio is actively managed and the Portfolio Manager(s) monitor the portfolio on an ongoing basis. They may decide to adjust positions at any time to reposition the portfolio, reduce risk, or improve the Portfolio's risk/return profile.</p>
<b>Asset Allocation Strategies</b>	<p>The Wells Fargo Compass Asset Allocation Portfolios utilize a tactical asset allocation approach. While following WFA's recommended long-term strategic asset allocation guidelines which represents our 10-15 year strategic outlook, these portfolios also incorporate short-term adjustments generally looking out six to eighteen months. These short term tactical adjustments reflect our current thinking about near-term risks and opportunities, and are implemented in the Program portfolios on an ad-hoc or as needed basis. Investors with similar investment objectives may have substantially different risk tolerances. Although all investments involve some degree of risk, including the potential for loss of principal, some securities, such as emerging market equities and high yield bonds, have more risks than others. Higher risk investments have greater potential for loss, but may generally offer the potential for higher long-term returns. Investors with lower risk tolerance give up some of the potential for higher returns in exchange for lower risk. Investors with a higher risk tolerance pursue higher returns through investment in higher risk securities. Consequently different portfolios offer asset allocation recommendations based on three degrees of risk tolerances - Conservative, Moderate, and Aggressive - for different investment objectives (Income, Growth &amp; Income, and Growth). To meet investor needs for diversified portfolio solutions, based upon individual investment and risk objectives, the Wells Fargo Compass Advisory Program offers the following six asset allocation portfolios: Conservative Growth &amp; Income, Moderate Growth &amp; Income, Aggressive Growth &amp; Income, Conservative Growth, Moderate Growth, and Aggressive Growth. To achieve these objectives the portfolios may invest in domestic stocks, preferred stocks, convertible securities, CEFs, ETFs, ETNs, investment-grade obligations or high-yield obligations. ETFs and CEFs may be used to manage allocation across all asset classes. They provide suitable levels of liquidity, diversification, and, in some cases, transaction costs that may be attractive to the Portfolio Manager(s) as they set their core portfolio strategy.</p>
<b>Growth and Income Strategies</b>	<p>The three Growth &amp; Income Portfolios are designed for investors seeking a higher level of current income than is generally available from growth-oriented equity strategies. Although these investors need current income, they are willing to accept a lower level of current income in exchange for the possibility that their level of income could increase over time. As a result, income and the potential for growth and income are the primary objectives of these portfolios, and capital appreciation is the secondary objective. The primary investment performance drivers for the Growth &amp; Income Portfolios are the asset allocation strategy and the security selection investment decisions.</p>
<b>Growth Strategies</b>	<p>The three Growth Portfolios seek primarily capital appreciation, consistent with the portfolio's specific risk tolerance</p>



## Allocation Advisor

The WFC program invests primarily in exchange-traded funds (ETFs). The Allocation Advisor program offers fully allocated discretionary portfolios that represent a way to implement your asset allocation, utilizing either strategic (10-15 years), cyclical (3-5 years), or tactical (6-18 months) asset allocation. For more information on this program and more detailed disclosures please refer to the Allocation Advisor disclosure document. You may request reasonable restrictions to exclude companies or social restrictions however we cannot apply restrictions to securities held with ETFs or mutual funds. For fixed income portfolios you may indicate reasonable state, credit quality, or maturity specifications.

Program	Overview	Investment Strategy	Portfolios
<b>Active/Passive</b>	Portfolios are managed on a fully discretionary basis by the Firm in accordance with the model portfolio guidelines provided by Wells Fargo Investment Institute (WFII). The Active/Passive models use an asset allocation approach based upon WFII's recommended long term strategic guidelines over a 10 to 15 year time horizon.	<p>The Active/Passive portfolios are designed for investors who seek to combine the benefits of passively managed exchange-traded funds (ETFs) and actively managed mutual funds to blend these management approaches within a single portfolio. The Allocation Advisors Active/Passive portfolios use an asset allocation approach based on WFII's recommended long-term strategic guidelines with, in general, a 10 to 15 year time horizon. WFII reviews its long-term strategic recommendations on a periodic basis and may change the allocation guidance for specific investment objectives based on its evolving research and analysis.</p> <p>The portfolios will typically have between 40% and 60% in either active or passive investments with a mix that can change based on underlying manager, asset class, market environment, and fee considerations.</p>	<p>Aggressive Growth Moderate Growth Conservative Growth</p> <p>Aggressive Growth &amp; Income Moderate Growth &amp; Income Conservative Growth &amp; Income</p> <p>Aggressive Income Moderate Income Conservative Income</p>
<b>Cyclical Asset Allocation Portfolio Plus (CAAP Plus)</b>	Portfolios are managed on a fully discretionary basis by the Firm in accordance with the model portfolio guidelines provided by Wells Fargo Investment Institute (WFII). The Cyclical Asset Allocation Portfolios Plus models incorporate WFII's investment outlook across multiple asset classes and investment styles over an intermediate-term investment horizon.	<p>The Cyclical Asset Allocation Portfolios Plus (CAAP Plus) are designed for investors who seek diversification and desire to take a more active approach to asset allocation. The model portfolios are based on the cyclical asset allocation guidelines of WFII. Various model portfolios have been developed in attempt to achieve a targeted investment objective and risk level, allowing the investor to take advantage of opportunities across multiple asset classes depending on the model selected. In the large-cap asset class, the portfolio may overweight or underweight particular sectors relative to the S&amp;P 500 Index.</p> <p>Model allocations are based on a three-year outlook, but are reviewed at least quarterly, and will change as the market outlook changes. Asset allocation decisions are implemented primarily using various exchange-traded funds (ETFs), but are not exclusively limited to this type of investment vehicle.</p>	<p>Aggressive Growth Moderate Growth</p> <p>Moderate Growth &amp; Income Moderate Growth &amp; Income Tax Managed Conservative Growth &amp; Income</p> <p>Moderate Income</p>

<p><b>Wells Fargo Compass® ETF</b></p>	<p>Portfolios are managed on a fully discretionary basis by the Firm in accordance with the model portfolio guidelines provided by Wells Fargo Investment Institute (WFII). The Wells Fargo <i>Compass</i> ETF models incorporate WFII's investment outlook across multiple asset classes over a 10 to 15 year investment horizon.</p>	<p>The Wells Fargo <i>Compass</i> ETF Portfolios are designed for investors who seek diversification and desire to take a passive approach to asset allocation. The model portfolios are based on the strategic allocation guidelines of the Wells Fargo Investment Institute (WFII). Various model portfolios have been developed in an attempt to achieve a targeted investment objective and risk level, allowing the investor to take advantage of potential opportunities across multiple asset classes, depending on the model selected. These models are based on a 10 to 15 year outlook, but can make tactical (6 to 18 month outlook) adjustments in an attempt to take advantage of market opportunities. Investment decisions are implemented primarily using exchange-traded funds (ETFs), which are passively managed portfolios designed to track the performance of a certain market index.</p>	<p>Aggressive Growth Moderate Growth Conservative Growth</p> <p>Aggressive Growth &amp; Income Moderate Growth &amp; Income Conservative Growth &amp; Income</p> <p>Aggressive Income Moderate Income Conservative Income</p>
<p><b>Strategic ETF</b></p>	<p>Portfolios are managed on a fully discretionary basis by the Firm in accordance with the model portfolio guidelines provided by Wells Fargo Investment Institute (WFII). The Strategic ETF models incorporate the WFII investment outlook across multiple asset classes over a 10 to 15 year investment horizon.</p>	<p>The Strategic ETF Portfolios are designed for investors who seek diversification and desire to take a passive approach to asset allocation. The model portfolios are based on the strategic allocation guidelines of WFII. Various model portfolios have been developed in an attempt to achieve a targeted investment objective and risk level, allowing the investor to take advantage of potential opportunities across multiple asset classes, depending on the model selected. These models are based on a 10 to 15 year outlook, but are reviewed at least annually and will change as WFII's outlook changes. Investment decisions are implemented primarily using exchange-traded funds (ETFs), which are passively managed portfolios generally designed to track the performance of a certain market index.</p>	<p>Aggressive Growth Moderate Growth Conservative Growth</p> <p>Aggressive Growth &amp; Income Moderate Growth &amp; Income Conservative Growth &amp; Income</p> <p>Aggressive Income Moderate Income Conservative Income</p>
<p><b>Intuitive Investor<sup>SM</sup> ETF</b></p>	<p>Portfolios are managed on a fully discretionary basis by the Firm in accordance with the model portfolio guidelines provided by Wells Fargo Investment Institute (WFII). The <i>Intuitive Investor</i> ETF models incorporate the WFII investment outlook across multiple asset classes over a 10 to 15 year investment horizon.</p>	<p>The <i>Intuitive Investor</i> ETF Portfolios are designed for investors who seek diversification and desire to take a passive approach to asset allocation. The model portfolios are based on the strategic allocation guidelines of WFII. Various model portfolios have been developed in an attempt to achieve a targeted investment objective and risk level, allowing the investor to take advantage of potential opportunities across multiple asset classes, depending on the model selected. These models are based on a 10 to 15 year outlook, but are reviewed at least annually and will change as WFII's outlook changes. Investment decisions are implemented primarily using exchange-traded funds (ETFs), which are passively managed portfolios generally designed to track the performance of a certain market index.</p>	<p>Aggressive Growth Moderate Growth Conservative Growth</p> <p>Aggressive Growth &amp; Income Moderate Growth &amp; Income Conservative Growth &amp; Income</p> <p>Aggressive Income Moderate Income Conservative Income</p>
<p><b>Laffer Global ETF</b></p>	<p>The portfolio is managed on a fully discretionary basis by the Firm in accordance with the general portfolio guidelines provided by Laffer. This portfolio is designed for aggressive capital appreciation, primarily through equity investments in developed foreign and emerging markets. This portfolio may be extremely volatile and therefore is only appropriate for a portion of an investor's assets with a high tolerance for risk.</p>	<p>In developing its model guidelines, Laffer evaluates the price appreciation potential of a country's relative competitive position in world markets. Laffer's proprietary model is the culmination of several decades of experience in top-down, supply side research and analysis by Laffer and its affiliates. Allocations in the model are determined by a country ranking system based on Laffer's global competitiveness ranking system, which is a statistical model that incorporates multiple macroeconomics variables such as real exchange rates, general fiscal policy, changes to capital gain rates, and corporate and personal tax rates. The model estimates how sensitive a country's broad equity index is to changes in these variables, and then ranks the countries that Laffer believes are likely to have the greatest equity appreciation potential. Based on this ranking system, the top eight countries are selected and equally weighted in the portfolio.</p> <p>The portfolio invests primarily in developed countries, but has the ability to include up to 25% in emerging markets. The Firm implements portfolio decisions, primarily through the purchase of country-basket exchange-traded funds (ETFs). Portfolios will be rebalanced at least annually.</p>	<p>Global</p>
<p><b>Laffer Dynamic U.S. Inflation</b></p>	<p>The portfolio is managed on a fully discretionary basis by the Firm in accordance with the general portfolio guidelines provided by Laffer. This portfolio is designed to outperform the rate of U.S. inflation.</p>	<p>The Laffer Dynamic US Inflation Portfolio follows the investment recommendations of Laffer Investments, a global economic asset manager that applies macroeconomic principles to investment portfolio management. The Laffer Dynamic US Inflation Portfolio seeks to provide protection from inflationary pressures by constructing a portfolio which seeks to outperform the rate of US Inflation through Laffer Investments' recommendation on asset class allocations using ETFs.</p>	<p>Specialty</p>

## DMA

DMA is a discretionary advisory program that offers separately managed portfolios featuring asset allocation, diversification and risk-based portfolio management to investors. Seeks the ability to customize a tailored portfolio to your specific need and circumstances. WFA’s Manager Strategy Group evaluates a broad range of asset classes and investment styles and identifies classes or styles that perform differently under varying market conditions. From these, the Manager Strategy Group uses quantitative and qualitative measures to select what it perceives to be “best of breed” investment managers for the DMA program. Focusing both on the merits of the individual investment managers and on how the various investment managers on advisory roster complement one another, the program offers diversified strategies for investors, based on specific risk tolerances and financial situations, called Optimal Blends.

Income Models	\$500K	Growth & Income Models	\$250K	\$500K	\$750K	Growth Models	\$250K	\$500K	\$750K
Conservative Income	<input type="checkbox"/>	Conservative Growth & Income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Conservative Growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Moderate Income	<input type="checkbox"/>	Moderate Growth & Income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Moderate Growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aggressive Income	<input type="checkbox"/>	Aggressive Growth & Income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Aggressive Growth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Tax Efficient Model</b>	\$750K								
Moderate Growth & Income	<input type="checkbox"/>								

Clients can select one of the Optimal Blends or, working with their advisory representative, construct their own strategy using the DMA roster of investment managers (Custom Blend). You may select the Managers, mutual fund(s) and/or ETFs, including the Manager or mutual funds who are affiliates of Sub-Advisor, FundSource, Compass, Allocation Advisors, and Customized Portfolios managed by Wells Fargo on a discretionary basis. A Sub-Advisor includes Wells Fargo. For more information on this program and more detailed disclosures please refer to the DMA disclosure document. You may request reasonable restrictions to exclude companies or social restrictions however we cannot apply restrictions to securities held with ETFs or mutual funds. For fixed income portfolios, you may indicate reasonable state, credit quality, or maturity specifications. The mutual funds within DMA are not available for Non-Resident Investors.

## Item 5 – Fees and Compensation

The fees are charged by UBS is established in a client’s written agreement with UBS. UBS will generally bill its fees in advance on a quarterly basis. Clients authorize UBS to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable billing quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated during a billable quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded.

UBS’s advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges,

fees and commissions are exclusive of and in addition to UBS fee, and UBS shall not receive any portion of these commissions, fees, and costs. Supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Accounts opened prior to June 9, 2017 are subject to a different fee schedule. Please consult your Client Agreement.

The standard fee schedule varies for each wrap fee program offered. The maximum wrap program fees charged by advisors are as follows:

<b>Program</b>	<b>Minimum Account Size</b>	<b>Additional Detail</b>	<b>Standard Fee</b>
Allocation Advisor: Intuitive Investor ETF	\$10,000		2.10%
Allocation Advisor: Cyclinca Asset Allocation Portfolio Plus, Wells Fargo Compass ETF	\$50,000	15 Portfolios	2.25%
Allocation Advisor: Strategic ETF, Morningstar ETF	\$25,000		2.10%
Allocation Advisor: Laffer Dynamic US Inflation, Laffer Global ETF, Morningstar Multi-Asset High Income Portfolio	\$25,000	19 Portfolios	2.25%
Allocation Advisors: Active Passive	\$25,000		2.25%
Diversified Managed Allocations (DMA) Optimal Blends	\$250,000	6 Models	2.55%
	\$500,000	9 Models	2.55%
	\$750,000	7 Models	2.55%
DMA FundsSource Optimal Blend	\$10,000	9 Portfolios	2.55%
	\$25,000	48 Portfolios	2.55%
DMA Custom Blend	\$25,000 or more depending on manager(s)		2.55%
Masters	\$100,000	Equity	2.50%
	\$250,000	Fixed	2.50%
Private Advisors Network	\$10,000 or more depending on manager (s)		Varies
Wells Fargo Compass	\$50,000	5 Individual Equity	2.25%
	\$150,000	1 Model	2.25%
	\$250,000	5 Models	2.25%
Customized Portfolios	\$50,000 to \$2 million	9 Portfolios	2.50%
Asset Advisor	\$25,000	First \$250,000	3.00%
		Next \$750,000	2.50%
		Over \$1,000,000	2.00%
Custom Choice	\$25,000	First \$250,000	1.75%
		Next \$750,000	1.50%
		Over \$1,000,000	1.15%
FoundSource Foundations	\$10,000		2.00%
All other FundSource model portfolios	\$25,000	47 Optimal Blend Portfolio (WFII)/ 10 Pathways (Russell)	2.00%

All fees are subject to negotiation. The fees charged for advisory services will be shared with FCC for clearing, execution and performance reporting services and, if applicable, with third-party money managers in the case of Masters and DMA accounts. In the case of Network accounts, the fees are shared with FCC, but the third party manager charges their fees under a separate contractual arrangement with

the client. The fees received by UBS, after sharing with FCC and any third-party manager(s), will vary depending on the program and the final negotiated total fee.. The splitting of fees is done at no additional cost to the client.

**Program Termination** – Client fees are paid in advance. A prorated refund will be credited to clients upon termination for unused days. Program services described above may be terminated upon 10 days advance notice. Upon receiving written receipt of notice to terminate the Client Agreement with any investment advisory programs, and unless specific transfer instructions are received, UBS and its agent will, in as orderly and efficient manner as deemed possible, proceed with liquidation of the client’s account. There will not be a charge by UBS for such redemptions. However, the client should be aware that certain mutual funds impose redemption fees as stated in each company’s fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate securities or mutual funds may result in tax consequences that should be discussed with the client’s tax advisor.

Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers’ abilities. Should the necessary securities’ markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client’s investment advisory service and communicate the instructions to client’s investment advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process a client’s request. During this time, a client’s account is subject to market risk. UBS and its agent are not responsible for market fluctuations of the client’s account from time of written notice until complete liquidation, although efforts will be made to process the termination in an efficient and timely manner.

Upon receiving instructions to terminate or close an Advisory account, or upon receiving ACAT instructions to transfer an advisory account, the account will revert back to the originally created brokerage account status. We must make this conversion to a brokerage account to terminate the advisory relationship and so that we may refund the unearned advisory fee to you. After refunding the unearned fee, we will follow the instructions outlined in the terms and conditions of this brokerage account and you will be charged a \$95.00 termination fee for an ACAT going out or an IRA termination fee, if applicable. The termination fee is charged and collected by our clearing firm, Wells Fargo Clearing Services.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

UBS does not charge any performance-based fees.

## **Item 7 – Types of Clients & Account Requirements**

UBS provides investment advisory services to individuals, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions and trust programs. Minimum dollar amounts are located in Item 5.

Under certain circumstances the minimum may be waived or reduced, included for related accounts that may be combined to meet minimum requirements.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis and Investment Strategies**

We may use various methods to assist us in managing your account, including both long and short term trading. The methods and strategies will vary based on the investment advisor representative providing advice. Models and strategies used by one investment advisor representative may be different than strategies used by other investment advisor representatives. Some investment advisor representatives may use just one method or strategy while other investment advisor representatives may rely on multiple.

We do not require or mandate a particular investment strategy be implemented by our investment advisor representatives. Further, we have no requirement for using a particular analysis method and our investment advisor representatives are provided flexibility (subject to supervision and compliance requirements) when developing their investment strategies.

Examples of methodologies that our investment strategies may incorporate include:

**Asset Allocation** - Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk.

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

**Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

**Rebalancing Strategies**-There is not an optimal assets allocation that is universally optimal. A rebalancing strategy's primary goal is to minimize risk in relation to the target asset allocation instead of maximizing returns.

Our strategies and investments may have unique and significant tax implications. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indicator of future performance.

Risks specific to the Dynamic 401(k): This is an aggressive strategy. Depending on market conditions the system may produce recommendations that result in a highly concentrated portfolio. Because the reports are only generated monthly, market conditions in the interim may negatively affect investments prior to a revised recommendation. Subscribers to this program are responsible for making the final determination of suitability of the recommendations to their specific situation. It is important that Clients realize that the “custom” nature of this strategy refers to the unique universe of investment choices within their plan. The strategy does NOT take into consideration specific differences in risk tolerance or investment objectives.

## **Item 9 – Disciplinary Information**

We are required to disclose in this section information about any legal or disciplinary events that would be material to your evaluation of UBS or the integrity of UBS’s management. UBS has no information applicable to this item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

UBS management personnel are registered representatives of UBS all holding Principal Licenses:

- Matthew Humphrey - President
- Tom Mudlaff – Chief Operation Officer
- Micheal Earl - Chief Compliance Officer
- Steve Coffman - Senior Vice President

UBS is owned by United Asset Management Corporation a wholly owned subsidiary of United Bank.

United Bank. is solely owned by United Bankshares, Inc.

Therefore, UBS, United Asset Management Corporation, United Bank. and United Bankshares, Inc. are affiliated. Micheal Earl and Ami Shaver are related persons because they are dual employees of United Brokerage and hold management positions at United Bank,. This does not create a material conflict of interest with clients.

Advisory clients of UBS that need assistance with banking services may be referred to United Bank. Likewise, banking clients of United Bank needing advisory services may be referred to UBS. UBS does not compensate United Bank . on a per referral basis or by paying United Bank . a portion of the client's advisory fee paid to UBS.

As a registered broker-dealer, UBS has entered into a fully disclosed clearing agreement with Wells Fargo Clearing Services, LLC.

## **Item 11 – Code of Ethics**

We are committed to providing brokerage services and investment advice with the utmost professionalism and integrity.

To help us avoid potential conflicts we have developed a Code of Ethics designed to protect our professional reputation and comply with federal or other applicable securities laws. This Code of Ethics sets forth guidelines and restrictions for personal securities trading, including an absolute prohibition of trading on the basis of “inside” (i.e., material, non-public) information. Adherence to our code of ethics is a condition of employment or affiliation with the Firm. Our Code of Ethics is summarized as follows:

### **Personal Investing by Your Advisor**

Your Advisor may purchase or sell the same security as you. This type of trading activity creates a potential conflict between your Advisor and you because your advisor’s transaction may receive a better price than your transaction. Our Code of Ethics places restrictions on your advisor’s personal trading activities. These restrictions include a prohibition on trading based on non-public information, pre-clearance requirements for certain personnel transactions with advance knowledge of model transactions and a requirement that any personal securities transactions do not disadvantage clients or otherwise raise fiduciary or antifraud issues.

Also, your advisor may not purchase securities in an initial public offering or participate in a private placement without our written approval. Your advisor may not recommend or solicit the purchase or sale of United Bankshares, Inc, symbol UBSI.

### **Personal Holdings and Transaction Reporting**

We receive information of the security transactions purchased and/or sold by your Advisor in their personal accounts. We also receive information listing all securities that they currently own in their personal securities accounts. We use monitoring systems to supervise trading in Advisor personal accounts that are held through UBS. If a conflict arises, the trades are reviewed to ensure personal trading did not impact client trades. Generally, client trades are placed before personal account trades in the same security. Certain investments are not required to be reported to us by your advisor, such as mutual funds holdings and securities issued by the Government of the United States.

You may request our Code of Ethics at any time by contacting your advisor or email [Brokerage-Licensing@United-Brokerage.com](mailto:Brokerage-Licensing@United-Brokerage.com) to receive a copy.

## **Item 12 – Brokerage Practices**

In its capacity as a registered broker/dealer, UBS may be compensated by fees or commissions.

Associated persons, in their capacity as registered representatives of UBS, may recommend advisory clients to utilize UBS’ broker/dealer services. In such cases, services are offered at the same cost as to non-advisory clients.



For WRAP fee accounts, due to the nature of the accounts, all transactions will be executed through UBS, unless otherwise directed, and a fee is charged to the client.

For Asset Managed accounts, the external investment adviser directing the order to UBS would pay the normal and customary full service charges which may be higher or lower than at other broker/dealers. Client orders are initiated by UBS and are executed and cleared through WFC. When recommending money manager for client transactions, we rely upon WFC's recommended list. UBS does not determine where a trade is routed for execution. We do not receive research or other products or services other than execution from WFC in connection with client securities transactions (soft dollar benefits).

### **Item 13 – Review of Accounts**

UBS advisers will review your accounts at least once every calendar year. The typical review will consist of an evaluation of any changes in your investment philosophy, objectives and risk tolerance. This evaluation may require changes to your current portfolio and investment plan more frequent account reviews may be conducted should you request or circumstances warrant. Firm Principals periodically review accounts for trading activity and appropriateness of this type of an account for the clients.

We rely on you to provide accurate information to us and to provide updates when changes to your financial situation or investment objectives occur. You will make the final decision with respect to the investment strategy and program chosen, often after reviewing several options provided by your financial advisor. We shall periodically contact with you (sometimes by mail) to request updated information or confirm the information we have on file, and we rely on you to provide us this information.

You will be provided written periodically (generally quarterly) portfolio performance reports of your account which will include a review and evaluation of your portfolio. Each performance report will include a reminder to you to contact UBS if there are any changes in your financial situation or other information and will also disclose a method by which you may make such contact.

### **Item 14 – Client Referrals and Other Compensation**

UBS does not compensate any person, other than commissions to registered representatives, for client referrals. United Bank or United Bank. compensates their employees for referrals. The referral fees are for a qualified appointment and not based upon a specific product or dollar amount.

### **Cash Sweep Program**

Through our Cash Sweep Program you may earn a rate of return on the uninvested cash balances in your Account by automatically placing ("sweeping") cash balances into a sweep vehicle until such balances are invested or otherwise needed to satisfy obligations arising in connection with your Account. The available sweep vehicles currently consist of (1) interest-bearing deposit accounts at affiliated and unaffiliated Wells Fargo banks in their Expanded Bank Deposit Sweep program, (2) interest-bearing deposit accounts at two affiliated banks in our Standard Bank Deposit Sweep program, and (3) one or more affiliated

and non-affiliated Money Market Mutual Funds. Eligibility for each available sweep vehicle is determined by account type.

The Program Fees and the Platform Fee charged on Account values will apply to uninvested cash balances and balances in the Cash Sweep Program, to the extent permitted by law. The fees for the Program (including the Program and Platform Fee) will exceed the return you earn on uninvested cash and, in most instances, on the vehicle in the Cash Sweep Program. When an affiliated Money Market Mutual Fund is used, we or our affiliates may serve as adviser, sub-adviser, distributor, or administrator to the fund and receive compensation for the services provided. Additional information about these funds is found in their prospectuses. We and our affiliates benefit financially from cash balances held in the Expanded and Standard Bank Deposit Sweeps. For additional information about the Cash Sweep Program, including information about how we and our clearing firm benefit from the Cash Sweep Program, see the Cash Sweep Program Disclosure Statement, which we provided to you when you opened your Account.

The Cash Sweep Program should not be viewed as a long-term investment option. It is your responsibility to monitor your balances in the Cash Sweep Program and determine whether you prefer to invest cash balances in products offered outside the Cash Sweep Program. For additional information, see the Cash Sweep Program Disclosure Statement, which we provided to you when you opened your Account.

We (in this section, the terms "we," "our," and "us" include the Introducing Firm and, in all instances, the Clearing Agent and its affiliates) receive fees and benefits for services provided in connection with the Cash Sweep Program, and we may choose to make available the Cash Sweep Vehicles that are more profitable to us than other money market mutual funds or bank deposit accounts.

## **Item 15 – Custody**

We do not have custody. Our clearing firms, Well Fargo Clearing Services has custody of our client's assets. We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm, through its applicable clearing broker, directly debits advisory fees from client accounts.

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

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

### **Item 16 – Investment Discretion**

Neither UBS nor its advisors have discretion on our advisory programs. However, the client in certain programs outlined in this program have granted Discretionary Authority to the Managers of the programs they are invested within. This is outlined in their Advisory Agreement and consent granted by the client to the Money Manager at that point.

### **Item 17 – Voting Client Securities**

UBS does not vote proxies on behalf of advisory clients.

Clients receive their proxies and other solicitations from our transfer agent, Wells Fargo Clearing Services, LLC.

UBS may provide advice to clients regarding the clients' voting of proxies, with the exception of United Bankshares, Inc, symbol UBSI.

### **Item 18 – Financial Information**

UBS does not require or solicit prepayment of more than \$1,200 in fees per client more than six months in advance; therefore, a balance sheet is not being provided. Neither UBS nor its advisors have discretion on our advisory programs.

UBS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

### **Item 19 – Requirements for State-Registered Advisors**

UBS is not registering and is not registered with one or more state securities authorities.