This wrap fee program brochure provides information about the qualifications and business practices of United Brokerage Services. If you have any questions about the contents of this brochure, please contact at 1-888-424-6158 or email us at Brokerage-Licensing@United-Brokerage.com. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission 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.

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.
Appendix 1-Wrap Fee Program Brochure

Summary of 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?

We may, at any time, update this brochure. 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. 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

Material Changes since March 28, 2017

Gregory Dennis is no longer the Chief Operations Officer and is a Financial Advisor, located at our Dunbar, WV office.
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Services, Fees and Compensation

Types of Advisory Services

We sponsor the Asset Advisor wrap which is a Non-Discretionary Client Directed Advisory Program.

The Asset Advisor Program

Asset Advisor is a non-discretionary, Client directed investment Program in which your Financial Advisor may provide a broad range of investment recommendations based on your investment objectives, financial circumstances and risk tolerance. You have the option of accepting these recommendations or selecting different investments for your Account.

Most types of securities are eligible for purchase in an Asset Advisor Account including, but not limited to, common and preferred stocks, exchange-traded funds ("ETF"), closed-end funds ("CEF"), fee-based unit investment trusts ("UIT"), corporate and government bonds, certificates of deposit ("CD"), options, structured products, certain mutual funds whose shares can be purchased at net asset value, and certain wrap class alternative investments. Collectively, these are referred to as "Program Assets." Program eligible mutual funds may include asset allocation funds, alternative strategy mutual funds or other select funds that may utilize derivatives, short-selling, leverage and other strategies to meet stated investment objectives, enhance diversification, hedge risks, accentuate returns or facilitate certain market exposures or more dynamic allocation changes.

Over time, your total expenses to own an alternative investment inside your investment advisory Account may be greater than the total expenses to own a similar alternative investment outside your investment advisory Account.

Certain assets, such as non-eligible annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value are not eligible as Program Assets, and are referred to collectively as "Excluded Assets." You may purchase or sell Excluded Assets in your Account, but these transactions will incur commissions or charges. We prefer that excluded assets be held in a non-asset advisor account.

While new-issue CDs are an eligible Program Asset, the yield of new-issue CDs considers a sales concession to compensate the brokerage firms that sell the CDs. For certain advisory Accounts, the underwriter retains this sales concession. Although we do not receive the sales concession, it has an impact on the overall yield paid to you. Since we charge an advisory fee on all eligible assets within an advisory Account, you are effectively charged both the sales concession (retained by the underwriter) and the advisory fee on the CD. These charges reduce the overall yield on the CD and, in some cases, this may result in a negative yield. You should be aware that you could obtain the same CDs without being subject to the advisory fee if you purchase it in a non-advisory brokerage Account.
**Rebalance Trading System**

Domestic Clients may request periodic rebalancing of the mutual funds in their Account. We can rebalance your Account either at predetermined intervals (e.g., annually) or when you direct us to do so. The Rebalance Trading System reviews the actual allocation of mutual funds in your Asset Advisor Account versus the target allocation established for your Account. Generally, subject to certain minimum constraints, if any of the funds in your Account vary by more than 40% (30% for retirement Accounts) from your Target Allocation on the predetermined interval you selected, we will rebalance the Account by initiating sell and buy transactions. These tolerance percentages may be changed without notice. You are aware that any transactions initiated to rebalance these assets may cause you to incur tax consequences.

**Fees and Compensation**

The Program Account described in this brochure is charged a "Wrap Fee" on Eligible Program Assets that covers advisory, execution, custodial, and reporting services. The Standard Fee Schedule is set forth below. The standard fees may be negotiable. For transactions in Excluded Assets, you will pay all of our usual and customary commissions, transaction fees and other charges. Excluded Assets are not included in the calculation of the Wrap-Fee. Commissions and fees on Excluded Assets and other charges will be assessed against your Account on or about the transaction date or another date when assessed by us. See below for details on fee exclusions, calculations, refunds and other information. Please note that the program may potentially cost you more than if the same assets were not in the program and being charged our customary non-Wrap accounts.

**Asset Advisor Program Fees**

The standard Fee Schedule, which may be negotiable, is as follows:

<table>
<thead>
<tr>
<th>Program:</th>
<th>Standard Annualized Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Advisor</td>
<td></td>
</tr>
<tr>
<td>First $250,000</td>
<td>3.00%</td>
</tr>
<tr>
<td>Next $750,000</td>
<td>2.50%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>2.00%</td>
</tr>
</tbody>
</table>
Fees and Compensation - Additional Information

The fees charged other fully disclosed firm that use WFC or by the affiliates of WFC may differ from those charged and required by us as stated in this Disclosure Document. You should be aware that Program fees charged may be higher or lower than those otherwise available if you were to select a separate brokerage service and negotiate commissions in the absence of the extra advisory service provided. Our fee schedules may be subject to negotiation depending upon a range of factors including, but not limited to, Account sizes and overall range of services provided.

You should consider the value of these advisory services when making such comparisons. The combination of custodial, advisory and brokerage services may not be available separately or may require multiple Accounts, documentation and fees. You should also consider the amount of anticipated trading activity when selecting among the Programs and assessing the overall cost. Advisory Programs typically assume a normal amount of trading activity and, therefore, under circumstances, prolonged periods of inactivity or asset allocations with significant fixed income or cash weightings may result in higher fees than if commissions were paid separately for each transaction.

If you liquidate securities prior to initiating or after terminating Program services, you will be subject to customary brokerage charges with respect to that transaction, in addition to any Program fees that are applicable during the period. For securities purchased previously in a brokerage Account and subsequently moved into an advisory Account, these securities may be included in the calculation of the Program fee, in addition to any previous brokerage charges paid.

A portion of the fees or commissions charged for the Programs described here will be paid to our FAs in connection with the introduction of Accounts as well as for providing Client-related services within the Programs. This compensation may be more or less than a FA would receive if you paid separately for investment advice, brokerage, and other services, and may vary, depending on the program or services offered. If a Financial Advisor wishes to discount the Program Fee below certain levels, they may do so, but may earn reduced compensation associated with the discount. This creates an incentive for Financial Advisors to price accounts at or above those levels. We may also advance to Financial Advisors a portion of the future estimated fees for Clients who invest in a Program. Therefore, your Financial Advisor may have an incentive to recommend this Program over other Programs or services.

We may have an incentive to recommend the use of one advisory Program over another based upon the fees of each Program, the FA payout specific to each Program, embedded costs of each Program (such as manager fees, and expense ratios for mutual funds or ETFs) or other compensation considerations. We intend, however, to make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs.

You authorize us to deduct fees at the rate indicated in the Fee Schedule for your Program quarterly, in advance, from your Account(s). For the purposes of calculating the Program
fees, "Account Value" means the sum of the absolute market value of all eligible long and short security positions by schedule or asset type, including accrued income, cash and cash alternatives held in your Account. If your account has short positions, the Account Value reflects the short position's absolute value. A short position does not offset the value of long positions in the account. In valuing your Account, we will use the closing prices or, if not available, bid prices of the last recorded transactions for listed securities, options and over-the-counter NASDAQ securities. For mutual funds, we will use the fund's most current net asset value, as computed by the fund company. In doing so, we will use the information provided by quotation services believed to be reliable. If any such prices are unavailable or believed to be unreliable, we will determine prices in good faith to reflect our understanding of fair market value. Due to trade date or settlement date accounting, the treatment of accrued income and other factors, the Account Value used in the calculation of fees may differ from that shown on your monthly account statement and/or performance report.

The initial fee is calculated as of the date that the Account is accepted into the Program and covers the remainder of the calendar quarter. Subsequent fees will be determined for calendar quarter periods and shall be calculated on the value of the Account on the last business day of the prior calendar quarter.

No fee adjustment will be made during any fee period for appreciation or depreciation in the value of the assets in your Account during that period. Your Account will be charged or refunded a prorated quarterly fee on any net additions or net withdrawals in the Account during a month. Fees will be charged or refunded if the net addition or net withdrawal would generate a fee or refund of at least $40 for that quarter. Fees will be assessed in the month following the net addition or net withdrawal. Fees are based on the value of the assets in your Account by schedule or asset type, and we are not compensated based on a share of capital gains upon or capital appreciation of the funds or any portion of your funds.

Whenever there are changes to the fee schedule, the schedule charges previously in effect shall continue until the next billing cycle. We may modify or change any provisions of the Client Agreement after 15 days written notice to you.

**Other Account Fees**

The fee does not include certain dealer markups or markdowns, odd lot differentials, transfer taxes, exchange fees, execution fees (foreign and/or domestic) when applicable, ADR custodial pass through fees, foreign financial transaction taxes when applicable, and any other fees required by law. Cash balances in an Account may be invested in money market mutual funds including, as permitted by law, those with which we have agreements to provide advisory, administrative, distribution, and other services and for which we receive compensation for the services rendered. In a low interest rate environment, the yield that you earn on cash and cash alternatives, including cash sweep funds, CDs and money market funds may not offset advisory fees. In some instances, the effective yield of the investment may in fact be negative.
If you invest in foreign stocks or American depository receipts (“ADRs”), you may be subject to foreign tax withholding on the dividends paid or interest earned. An ADR represents underlying shares of a foreign corporation which are held and issued by a U.S. bank. While ADRs are traded on U.S. markets, the income and tax withholding are subject to the rules and regulation of the foreign tax authorities with jurisdiction over the underlying corporation. When dividends or interest is paid to investors on foreign securities, the tax authorities for that country may require the payor to withhold taxes for certain foreign investors. This can negatively impact the rate of return on your investment. U.S. clients may be eligible to reclaim a portion of foreign taxes that are withheld and/or receive a preferential foreign tax rate on foreign securities by filing specific tax forms seeking such relief. We do not provide tax advice. Please consult your tax advisor for specific information on foreign tax withholding. your eligibility to reclaim a portion of taxes withheld and/or receiving a preferential foreign tax rate and the costs associated with these filings.

Non-brokerage-related fees, such as IRA fees, are not included in the wrap fee and may be charged to your Account separately. As more fully described in the fee schedules above, the fees you are charged may be different, depending on the asset type invested by the Account.

Your Financial Advisor may suggest that you use other products and services that we offer, but that are not available through the Program you select (“Excluded Assets”). Excluded Assets are not charged a Program fee and are not considered a part of the Program or Program services. We generally recommend that you hold these Excluded Assets in a separate brokerage Account. If an Excluded Asset purchased for or transferred into your Account later becomes a Program Eligible Asset, Program fees will apply to that Asset without prior notice to you. In Asset Advisor, if that Asset is a mutual fund it may then become subject to the Rebalance Trading System. You will incur any usual and customary brokerage charges and fees imposed on transactions in Excluded Assets which may include (i) any dealer markups and odd lot differentials, transfer taxes, and other fees; (ii) charges imposed by broker-dealers and custodians other than us and fees for other products and services that we may offer; (iii) offering discounts, commissions and related fees in connection with underwritten public offerings of securities; (iv) margin interest and operational fees and charges; (v) IRA fees; and (vi) any redemption fees, exchange fees and/or similar fees (among which SEC fees are included) imposed in connection with mutual fund transactions whereby we or your Financial Advisor may receive additional compensation on these Excluded Assets.

**Costs of Investing in Mutual Funds and Exchange-Traded Funds**

In addition to Program fees, as a shareholder of a money market, mutual fund, CEF or ETF, you will bear a proportionate share of the fund's expenses, including investment management fees that are paid to the fund's investment adviser, who may be an affiliate of ours. We may receive fees from these mutual funds or closed-end funds. For more information about these funds, refer to their prospectuses. We may earn fees from our possession and temporary investment of cash balances in your Account(s) before they are "swept" into a money market fund or Depository Product. You may elect not to participate in the cash sweep program. It is your responsibility to monitor the cash sweep options, and determine whether you prefer to invest cash balances in products offered outside the sweep program.
You should be aware that you may invest in money market funds or mutual funds directly without incurring the fee charged for participation in a Program. In addition, certain institutional investors may directly purchase a class of shares of certain money market funds or funds that do not charge shareholder services, sub-accounting or other related fees. If you do, however, you will not receive the various Program Services provided under the Program and some mutual funds may impose a sales load on direct investments. Any non-sweep money market funds held in your Account that are included on the allowable list will be billed at the Mutual Fund rate. You will receive a prospectus for each money market and mutual fund purchased, as required by securities regulations.

We or our service providers may collect from any of the mutual funds in which you invest compensation for recordkeeping, sub-accounting, shareholder communications, administrative, and other similar services we provide to a fund for your benefit. In addition, we may collect other asset-based fees for the execution of fund share purchases, or the performance of clearance, settlement, custodial or other ancillary functions, except as indicated below. We or our service providers may collect such fees directly or indirectly from some or all the mutual funds in which you invest, and we may pay any such fees it receives to our FAs. The amount of the fees we or your FA receive will vary, depending on the percentage paid pursuant to a fund's Rule 12b-1 plan or as otherwise agreed to by the fund. These fees are in addition to the quarterly program fee and are imbedded in the mutual fund pricing. In the case of ERISA Accounts, any fees described above that are paid to us or an affiliate will be credited against your Program fees. We may also receive payments in the form of marketing support from mutual fund companies.

Mutual fund companies may also provide compensation to offset or reimburse United Brokerage Services, Inc (“UB”) for costs incurred in conducting comprehensive training and educational meetings for its Financial Advisors. These meetings or events are held to teach Financial Advisors about the product characteristics, sales materials, suitability, customer support services and successful sales techniques as they relate to various mutual funds.

We or our service providers may collect from any of the mutual funds in which you invest any or all of the various forms of compensation listed above for services we provide to a fund for your benefit. The additional compensation received from each fund family, and even from fund to fund within the same fund family, may vary. Thus, we may have a financial incentive to recommend one fund over a similarly situated fund due to the compensation we may receive from one fund versus another. This could also result in an increase in your cost because of us recommending a more expensive fund. We intend, however to make all recommendations independent of such financial considerations and based solely on our obligations to consider your objectives and needs. These payments are in addition to the quarterly Program fee and are imbedded in the mutual fund pricing. In the case of ERISA Accounts, the payments described above that are paid to us will be waived or credited against your Program fees.

We may receive sales compensation, not to exceed 1% per year of the value of your assets invested in certain offshore funds, and will share any such sales compensation with your Financial Advisor. Therefore, Financial Advisors may have a financial incentive to
recommend such offshore funds over other Eligible funds.

Subject to restrictions imposed by applicable laws, you authorize us to grant a general lien and security interest in your mutual fund securities, or any series or class of your mutual fund shares that have not been settled through us together with all payments, dividends, distributions and proceeds of or on those shares, to secure any amounts we owe in payment for mutual fund shares we purchase for your Account.

Certain funds make multiple no-load, institutional, advisory, or load-waived share classes available for purchase through investment advisory Programs and agree to waive minimums and redemption fees in certain instances. These share classes may be available only through our investment advisory Programs and have different and lower shareholder servicing, sub-accounting, investment management and 12b-1 fees and charges from other shares classes offered by those Funds. Thus, some Clients may have purchased these lower-cost institutional share classes, while others may have purchased a non-institutional share class. If you do not authorize us to convert existing mutual funds in your Account to any available institutional share or advisory program share class ("Advisory Share Class") these assets may become Excluded Assets. We review our policies, procedures and systems to determine whether to continue to support these multiple no-load and load-waived share classes, and reserve the right to no longer offer certain share classes within our Program.

Mutual fund companies typically offer multiple share classes with varying levels of fees and expenses. In general, we select advisory or institutional share classes for our advisory platform to provide lower share class pricing for our Clients. When we select a mutual fund share class, we consider several factors including our costs to operate the platform and we may not, in all instances, select the lowest fee share class that is available from the fund company.

To the extent that cash used for investment in the Program comes from redemption proceeds of or deposits of your existing mutual funds or other securities investments, you should consider the cost of any sales charges or commissions you paid, which are in addition to the Program fee on the same assets.

**Account Termination**

Client Agreements may be terminated by either party at any time upon written notice. If you terminate your Agreement, a pro rata refund will be made, less reasonable start-up costs. In the event of cancellation of the Client Agreement, fees previously paid pursuant to the Fee Schedule will be refunded on a pro rata basis, as of the date notice of such cancellation is received by the non-canceling party, less reasonable start-up costs.

If you choose to terminate your Agreement with any of our investment advisory Programs, we can liquidate your Account if you instruct us to do so. If so instructed, we will liquidate your Account in an orderly and efficient manner. We do not charge for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. You should also keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with your tax
advisor.

We will not be responsible for market fluctuations in your Account from the time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an Account might 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 an advisory Account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process your request.

Upon termination of the Account or transfer of the Advisory Share Class into a UB retail brokerage account, you authorize us to revert, at our discretion, the Advisory Share Class to the mutual fund's primary share class, typically A shares, without incurring a commission or load without your prior consent. You understand that the primary share class generally has higher operating expenses than the Advisory Share Class, which may negatively affect your performance. Certain mutual fund shares may be required to be redeemed as part of the Account termination, as stated in their prospectus.

If a Program Account is terminated, but you maintain a brokerage Account with us, the money market fund used in a "sweep" arrangement may be changed and/or your shares may be exchanged for shares of another series of the same fund. You will bear a proportionate share of the money market fund's fees and expenses. You are subject to the customary brokerage charges for any securities positions sold in your Account after the termination of Program services.

**Account Requirements and Types of Clients**

**Account Requirements**

The minimum Account value to establish an Asset Advisor account is $25,000. Under certain circumstances the Account minimum may be waived. Certain investment options may require initial investments greater than the Program minimum Account value. We may terminate Client Accounts with written notice if they fall below minimum Account value guidelines established by us.

**Types of Clients**

We provide the advisory services described in this brochure to individuals, pension or profit sharing plans, trusts, estates or charitable organizations, corporations or other business entities, governmental entities and educational institutions, as well as banks or thrift institutions.

**Portfolio Manager Selection and Evaluation**

We do not offer Portfolio Manager services.
**Client Information Provided To Portfolio Managers**

We do not offer Portfolio Manager services.

**Client Contact with Portfolio Managers**

We do not offer Portfolio Manager services. However, you may contact the Financial Advisor directly or via our toll-free number 888.424.6158

**Additional Information**

**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.

**Other Financial Industry Activities and Affiliations**

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

- Rick Adams Jr. – President
- Ami Shaver - Senior Vice President WV Sales Manager
- Steve Coffman - Senior Vice President DC Metro Sales Manager
- Gregory Dennis – Chief Operation Officer
- Micheal Earl - Chief Compliance Officer

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

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

Therefore, UBS, United Asset Management Corporation, United Bank, Inc. and United Bankshares, Inc. are affiliated. Rick Adams Jr. and Ami Shaver are related persons because they are dual employees of United Brokerage and hold management positions at United Bank, Inc,. 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 Inc. Likewise, banking clients of United Bank Inc. needing advisory services may be referred to UBS. UBS does not compensate United Bank Inc. on a per referral basis or by paying United Bank Inc. 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 (“WFC”).
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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 based on “inside” (i.e., material, non-public) information. Adherence to our code of ethics is a condition of employment or affiliation with the Firm.

Personal Investing by Your Advisor
Your Advisor may purchase or sell the same security as you. This type of trading activity creates a 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. They may not participate or have interest in a client account.

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 to receive a copy.

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.

**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, Inc. compensates their employees for referrals. The referral fees are for a qualified appointment and not based upon a specific product or dollar amount.

**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.