

Item 1 – Cover Page

United Brokerage Services, Inc.

514 Market Street

Parkersburg, WV 26101

888-424-6158

www.united-brokerage.com

BROCHURE

FORM ADV, PART 2A

November 14, 2016

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.

UBS is an investment advisor registered with the United States Securities and Exchange Commission. Registration with the SEC does not imply any level of skill or training.

Additional information about United Brokerage Services, Inc. is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with UBS, who are registered, or are required to be registered, as investment adviser representatives of UBS. You can search this site by a unique identifying number, known as a Central Registration Depository (CRD) number. The CRD number for UBS is 39062.

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. We will provide you with a new Brochure based on changes or new information, at any time without charge. You may also request a copy by contacting your Advisor, or by downloading it at www.united-brokerage.com.

Since our last annual amendment on March 31, 2015, we have made the following material amendments to this Brochure:

Greg Dennis has been hired as the firm's Chief Operating Officer

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Item 3 -Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 - Table of Contents	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation.....	9
Item 6 - Performance-Based Fees and Side-By-Side Management.....	18
Item 7 - Types of Clients	17
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	20
Item 9 - Disciplinary Information	20
Item 10 - Other Financial Industry Activities and Affiliations.....	20
Item 11 - Code of Ethics	22
Item 12 – Brokerage Practices	23
Item 13 - Review of Accounts	24
Item 14 - Client Referrals and Other Compensation	25
Item 15 - Custody.....	25
Item 16 - Investment Discretion	25
Item 17 - Voting Client Securities	26
Item 18 - Financial Information.....	26

Item 4 – Advisory Business

UBS is headquartered in Parkersburg, WV and has been in business since 1996. We are registered with the SEC as an investment advisor and are also registered as a broker-dealer. We are a member of the Financial Industry Regulatory Authority (FINRA). and UBS manages investment advisory accounts and furnishes advice about securities. Advisory services are tailored to the individual needs of each client. Clients may also impose restrictions on investing in certain securities or types of securities depending on their individual needs.

The Firm's (and the Representatives) legal, contractual, and regulatory obligations differ in important ways, depending on the type of account(s) you have with us (investment advisory or brokerage), and the products or services we provide. In addition to advisory services, UBS offers brokerage services and insurance services. Investment Advisory accounts and services are governed by laws and regulations which are, in many ways, different from those that govern brokerage accounts and services.

The principal owner of UBS is United Asset Management Corporation, a wholly owned subsidiary of United Bank, Inc. UBS currently manages on a non-discretionary basis. \$114,517,577.29 as of December 31, 2015.

As an Investment Adviser, UBS offers information about our firm and the investment programs which are: the Masters, Diversified Managed Allocations (DMA), Private Advisor Network, Asset Advisor, Wells Fargo Compass Advisory, Allocation Advisors, Custom Choice, Fund Source, and Pathways (Programs). This information should be considered before becoming a client of UBS with respect to the Programs. This information has not been approved or verified by any governmental authority.

To participate in a Program, you will sign an "Advisory Agreement" with UBS which describes the investment advisory services to be provided by us, the terms and conditions of our advisory relationship, and the fees UBS will charge you for its and the Representative's services (Program Fees).

UBS has entered into an agreement with Wells Fargo Advisors (WFA), which allows WFA to provide advisory and/or other services with respect to the Programs. As a client of the investment advisory accounts described here, you are a client of UBS. WFA provides advisory and/or other services to UBS with respect to all of the Programs but provides investment advice that is tailored to your individual needs only with respect to Masters, DMA, Wells Fargo Compass Advisory, Allocation Advisors, Fund Source, and Pathways. UBS is not related to or affiliated with WFA or Wells Fargo Clearing Services, LLC (the "Clearing Agent"). Unless otherwise stated, our Clearing Agent will maintain custody of your assets. A Clearing Agent

qualifies as a “qualified custodian” as described by Rule 206(4)-2 of the Investment Advisers Act of 1940.

WFA and our Clearing Agent each reserves the right to reject and not provide services to you with respect to any account for any reason.

The agreement between UBS and WFA provides, among other things, the following:

In the case of Masters, WFA will provide to UBS a universe of investment advisers that are evaluated by WFA and meet minimum quantitative and qualitative research criteria as defined by WFA. UBS recommendations will be tailored to your needs;

In the case of DMA, WFA will provide to UBS a universe of investment advisers in addition to WFA that are evaluated by WFA and meet minimum quantitative and qualitative research criteria as defined by WFA. In addition, WFA will provide to UBS sets of optimal blends of said DMA investment advisers that are designed as optimal combinations of different styles and investment classes based on your investment objectives and the amount you will invest;

In the case of Wells Fargo Compass Advisory, WFA will provide UBS with model investment portfolios based on certain established criteria, based on its evaluation of a your financial goals, circumstances and risk tolerances. The portfolios are designed for a specific investor;

In the case of Allocation Advisors, WFA will provide UBS with model investment portfolios based on certain established criteria, based on its evaluation of the client's financial goals, circumstances, and risk tolerances. The portfolios are designed for a specific adviser;

In the case of FundSource, WFA will provide a universe of optimal blends of model investment portfolios or accept instructions from you with respect to a Custom Blend in various FundSource Funds, based on its evaluation of your financial goals, circumstances and risk tolerances. The portfolios are designed for a specific investor; and

In the case of Pathways(a FundSource Program), WFA will provide model investment portfolios designed to meet specific risk-return objectives or accept instructions from you with respect to a Custom Blend in various mutual funds, based on UBS' evaluation of your financial goals, circumstances and risk tolerances. The portfolios are designed for a specific investor.

This Brochure is being provided pursuant to Section 204 of the Investment Advisers Act of 1940 and Rule 204-3 and deals solely with the Masters (Masters), Diversified Managed Allocations (DMA), Private Advisor Network (Network), Asset Advisor, Wells Fargo Compass Advisory Program (Wells Fargo Compass Advisory), Allocation Advisors, Custom Choice, Fund Source, and Pathways advisory services offered by UBS.

Masters Program:

The Masters Program is a professionally managed, separate account. You will have access to some of the nation's top professional institutional investment managers and the opportunity to select from various investment styles or portfolio strategies. Please see the WFA Program Disclosure Document for a description of the services applicable to Masters Accounts.

Diversified Managed Allocations Program:

The Diversified Managed Allocations Program features asset allocation, diversification and a risk based portfolio management. Please see the WFA Program Disclosure Document for a description of the services applicable to DMA accounts.

Private Advisor Network Program:

The Private Advisor Network is a separately managed account dual contract program. This program allows access to a comprehensive list of money managers that buy individual securities for your account. You can work directly with the money manager to achieve your goals. UBS will assist you in identifying an investment adviser to advise and counsel you regarding your investment of assets. All accounts are managed by the independent advisers and UBS has no discretionary trading authority with respect to such accounts. Information collected by UBS regarding Network independent advisers is believed to be reliable and accurate but UBS does not necessarily independently verify it on all occasions. UBS does not assume responsibility for the conduct of investment advisers that you select, including their performance or compliance with laws or regulations. Please see the third party professional manager's disclosure document for a description of the services applicable to Private Advisor Network accounts.

Asset Advisor Program:

In the Asset Advisor program, UBS investment adviser representatives will provide you with non-discretionary investment recommendations, which you must accept before UBS acts. You may accept UBS recommendations or select alternative investments for your accounts. UBS will implement your investment decisions in the account, but will not have investment discretion over your account. UBS will not presume your acceptance of any non-discretionary recommendation by your silence. If online trading is available to you, UBS is not responsible for any trading by you in the account, nor shall UBS be responsible for any transactions in the account which UBS has not recommended to you. UBS offers periodic rebalancing of the mutual funds in your account, at your request. Rebalancing is available at predetermined intervals (e.g., annually) or upon your direction. UBS also provides monitoring and reporting of portfolio performance to you on a periodic basis.

UBS, through its agents, may recommend stocks, bonds or other assets of any kind, consistent with your investment objectives and restrictions set forth in your profile that you complete with assistance from your investment adviser representatives. Investment adviser representatives

provide non-discretionary recommendations on the basis of research and analysis that UBS reasonably deems to be reliable. You are asked to promptly notify UBS in writing of any changes to your profile or other information relevant to 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, closed end funds, fee-based unit investment trusts, corporate, government and municipal bonds, certificates of deposit, options and certain mutual funds whose shares can be purchased at net asset value, and certain wrap class alternative investments, such as hedge funds and managed futures funds (collectively, "Program Assets"). Program Assets do not include commodity futures contracts, options on such contracts, managed futures, hedge funds, annuities, limited partnership interests, and mutual funds that cannot be purchased at net asset value (collectively, "Excluded Assets"). You may purchase or sell Excluded Assets in your account, but will incur commissions or charges on these transactions.

An Asset Advisor account may not be used for market timing strategies or activities for mutual funds or any extreme trading activity that UBS or the Clearing Agent, in its sole discretion, deems detrimental to the interest of average fund shareholders or contrary to the policies or interest of mutual fund companies with whom UBS, or the Clearing Agent maintains relationships. UBS or the Clearing Agent, in its sole direction, or by direction of the fund company, reserves the right to reject any transactions or to assess a redemption fee for any partial or full liquidation execution in which the account trading appears to be inconsistent with the fund's prospectus. Furthermore, UBS will cooperate, when asked by a fund company, to aid in its attempt to identify and impede the efforts of investment adviser representatives and investors engaging in market timing or extreme trading activity. If the fund company notifies UBS to reject or cancel a trade for any reason, UBS reserves the right to cancel such trade without prior notice to you. UBS will not be held accountable for any losses resulting from market timing activities or any action taken under its market timing policies. In addition, the frequency of mutual fund transactions and exchanges is subject to any limits established by the application mutual funds and UBS.

Wells Fargo Compass Advisory Program:

The Wells Fargo Compass Advisory program is a separately managed account platform designed to pursue specific investment objectives managed by the Advisory Services Group. Please see the WFA Program Disclosure Document for a description of the services applicable to Wells Fargo Compass Advisory accounts.

Allocation Advisors:

The Allocation Advisors Program is professionally managed portfolios with strategic, cyclical and global asset allocation, investing primarily in exchange-traded funds. Please see the WFA

Program Disclosure Document for a description of the services applicable to Allocation Advisors advisory accounts.

Custom Choice:

The Custom Choice Program is a non-discretionary mutual fund advisory program that allows you to construct your own asset allocation from a broad universe of mutual funds. This program will assist you in maintaining your strategic allocation by offering auto-rebalancing. Please see the WFA Program Disclosure Document for a description of the services applicable to Custom Choice accounts.

FundSource:

The FundSource Program is a mutual fund advisory program that provides you with access to multiple Optimal Bland portfolios actively managed by the Manager Strategy Group or Russell Investments. The Program offers automatic fund replacement and auto rebalancing. Please see the WFA Program Disclosure Document for a description of the services applicable to FundSource accounts.

Pathways Program:

Please see the WFA Program Disclosure Document for a description of the services applicable to Pathways accounts.

Account Termination Procedures:

Your account agreement may be terminated at any time upon written notice. If the Agreement is terminated, then a pro rata refund will be made. You have a right, within five (5) days of execution, to terminate your Client Agreement without penalty. Upon written receipt of notice to terminate your Client Agreement with any of UBS' investment advisory Programs, and unless specific transfer instructions are received, UBS and its agent will, in an orderly and efficient manner, proceed with the liquidation of your account.

Factors that may affect the orderly and efficient manner (i.e., liquidation of securities) 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 your investment advisory service and communicate the instructions to your investment adviser, termination orders received from you are not market orders; it may take several business days under normal market conditions to process your request. During this time, your account is subject to market risk. UBS and its agent are not responsible for market fluctuations of your account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

Other Considerations:

You are advised and should understand that with all Programs: An adviser's past performance is no guarantee of future results; there is a certain market and/or interest rate risk which may adversely affect any adviser's objectives and strategies; there is no guarantee that past performance will be met or exceeded.

Item 5 – Fees and Compensation

Adviser's investment adviser representatives are also registered representatives of UBS and may suggest that you implement the advice of investment adviser representatives by placing transactions through UBS. This could present a conflict of interest since the investment adviser representatives could receive fees and commissions if you choose to implement the investment adviser representative's recommendations through the investment adviser representatives in their separate capacities as registered representatives. Thus, investment products are recommended by investment adviser representatives based on needs. However, it is noted investment adviser representatives and their supervisors have an incentive to recommend investment products based on the compensation received, rather than client needs. Therefore, you are not obligated to implement any recommendations through the adviser or through its investment adviser representatives and are free to select any broker/dealer or similar institution you wish in order to implement recommendations.

All fees are subject to negotiation. UBS' brokerage practices, with regard to compensation by fees or commissions, are discussed extensively in Item 12 – Brokerage Practices of this brochure.

The specific manner in which fees are charged by UBS is established in your written agreement with UBS. UBS will generally bill its fees on a quarterly basis and will be billed in advance. . You may also elect to be billed directly for fees or to authorize UBS to directly debit fees from your account. Management fees will be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts opened or closed during a calendar quarter will be charged a prorated fee. Upon closure of your account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

You may incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties. These fees may include 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 imposed by custodians, brokers, third party investment advisers or other third parties are exclusive of and in addition to UBS' fee. UBS does

not receive any portion of these custodians, brokers, third party investment advisers or other third party's commissions, fees, and costs.

UBS may enter into an agreement with you on a fixed fee basis. The agreement will specify the specific services offered, when and how fees are paid, if fees are negotiable, and whether the fees are taken in advance. In addition, the agreement will outline refund and/or termination provisions.

Masters Program Fees:

Please see the WFA Program Disclosure Document for a description of the additional fee information applicable to Masters Accounts. Listed below are UBS' standard fees for this program, which are negotiable and may differ from those described in the WFA Program Disclosure Document. The minimum account size for Masters is \$100,000 for Equity Account and \$250,000 for fixed account and may be subject to manager minimums.

Total Account Value	Equity & Balanced Accounts Standard Annualized Fee	Fixed Accounts Standard Annualized Fee
First \$250,000	2.75%	1.50%
Next \$750,000	2.50%	1.25%
Next \$1,000,000	2.00%	1.00%
Over \$2,000,000	Negotiable	Negotiable

Fees are negotiable based on factors including, but not limited to, the complexity of your situation, the actual services requested to be provided, the investment adviser representative providing the service, other accounts currently placed with the investment adviser representative and anticipated future account deposits or advisory services requested. For a complete breakdown of fees, see the WFA Program Disclosure Document.

Diversified Managed Allocations Program Fees:

Please see the WFA Program Disclosure Document for a description of the additional fee information applicable to DMA accounts. Listed below are UBS' standard fees for this program, which are negotiable and may differ from those described in the WFA Program Disclosure Document. The minimum account size for DMA is \$100,000, and may be subject to portfolio minimums, depending on your asset level and number of managers who choose. The minimum fee has been reduced to \$1500 (\$375/quarter).

Total Account Value	Standard Annualized Fee
First \$250,000	2.75%
Next \$750,000	2.50%
Over \$1,000,000	2.00%

Fees are negotiable based on factors including, but not limited to, the complexity of your situation, the actual services requested to be provided, the investment adviser representative providing the service, other accounts currently placed with the investment adviser representative and anticipated future account deposits or advisory services requested. For a complete breakdown of fees, see the WFA Program Disclosure Document.

Private Advisor Network Program Fees:

Network Charges: You have the choice of compensating UBS in one of two ways for Network services: (1) payment for execution services, including brokerage commissions on agency trades or markups or markdowns on principal transactions, with no separate charge for Network services (Execution Schedule) or (2) payment of a fee for both Network services and execution services, with no separate charge being imposed by UBS for brokerage commissions on agency trades or markups or markdowns on principal transactions, except mutual fund purchases, if any (Fee Schedule). Also in connection with the Fee Schedule option, you may determine to liquidate your portfolios in a separate account and incur commission charges before transfer of assets into the Network account; such assets would be subject to the fees described in addition to the commissions. Certain advisory affiliates of Clearing Agent may serve as Network Program advisers.

Neither the Execution Schedule nor Fee Schedule includes the investment adviser fees of the third-party investment manager. You will pay for the services of the investment adviser separately. You will authorize WFA to pay the separate investment advisory management fee invoiced by the adviser by debiting the Client account accordingly. It is your responsibility to determine if any such invoice from the investment adviser is proper or if the amount of fees charged is accurate. You may revoke our authorization to pay the investment adviser fee on behalf of you any time by written notice to UBS.

Please see the WFA Program Disclosure Document for a description of the services and additional fee information applicable to Network accounts. There is a minimum fee of \$375.00 per calendar quarter to maintain this type of account. Listed below are UBS' standard fees for this program, which are negotiable and may differ from those described in the WFA Program Disclosure Document. The minimum account size is \$50,000.00 and may be subject to Manager's minimum.

Fee Schedule: (No separate charge for execution services.)

Total Account Value	Equity & Balanced Accounts Standard Annualized Fee	Fixed Income Accounts Standard Annualized Fee
First \$250,000	2.00%	1.00%

Next \$750,000	1.50%	.75%
Next \$1,000,000	1.00%	.50%
Excess Over \$2,000,000	Negotiable	Negotiable

Fees are negotiable based on factors including, but not limited to, the complexity of your situation, the actual services requested to be provided, the investment adviser representative providing the service, other accounts currently placed with the investment adviser representative and anticipated future account deposits or advisory services requested. For a complete breakdown of fees, see the WFA Program Disclosure Document.

Payment of Network Fees: If you select the Network Fee Schedule, you authorize the Clearing Agent to deduct quarterly, in advance, from your account of the client the fee at the rate indicated in the fee schedule. Payment for execution services under the Execution Schedule is due at the time of each transaction and will be deducted from the account.

The initial fee under the Network Fee Schedule is calculated as of the date that the Network agreement is accepted and covers the period to the end of the full calendar quarter occurring thereafter. This initial fee is deducted in two installments: the first on the date of acceptance based on the initial value of the account; the second installment and subsequent fees will be determined for calendar quarter periods and will be calculated on the basis of the appraised market value of the securities and cash held for the account of the applicable client on the last business day of the calendar quarter. Should cash and/or securities be added between billing periods, a proportionate fee will be charged on the value added as of the date of the transaction.

There will be no refund of fees previously paid with respect to withdrawals of cash and/or securities. In the event of cancellation of your agreements, 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.

The schedule of charges in effect for accounts (under the fee schedule) will continue until (30) days after UBS has notified you in writing of any change in the schedule of fees that will be applicable to accounts, at which time the new schedule will become effective unless the you notify UBS that the account is not to be continued under the revised fee schedule. You may authorize the Clearing Agent or its agent to pay the separate investment adviser's management fee by debiting your account accordingly. It is your responsibility to determine if any such invoice from the investment adviser is proper or the amount of fee charges is accurate. You may revoke the Clearing Agents authorization to pay the investment adviser fee at any time by providing written notice to UBS.

Execution Schedule: (No separate charge for Network services.) Under the Execution Schedule, you will pay for Network services by paying commissions for each transaction in the account at our normal commission rate for such agency transactions and at the normal markup or

markdown imposed on your account for principal transactions. You will also be subject to any other fees associated with our standard brokerage accounts, including postage and handling fees, transfer taxes, exchange fees (among which SEC fees may be included), and any other fees required by law.

Network Non-Execution Accounts: You may wish to utilize the selection, evaluation or monitoring services of Network without any execution service. Fees for such accounts, and payment schedules and refunds thereof are negotiated on a case by case basis and may be determined as a percentage of assets under management, a flat annual fee or based upon consideration of other factors.

Asset Advisor Program Fees:

Asset Advisor accounts are charged an all-inclusive "wrap fee" on Program Assets that covers advisory, execution, custodial, and reporting services on Eligible Assets. You will pay all of UBS' usual and customary commissions, transaction fees and other charges for transactions in Excluded Assets. Commissions and fees on Excluded Assets and other charges will be assessed against your account on or about the transaction date or such other date as assessed by UBS or the Clearing Agent.

Please see the WFA Program Disclosure Document for a description of the services and additional fee information applicable to Asset Advisor accounts. Listed below are UBS' standard fees for this program, which are negotiable and may differ from those described in the WFA Program Disclosure Document. This rate will be used to determine each quarterly fee and will be recalculated each quarter based on the current quarter-end market values attributed to Program Assets. The minimum account size for Asset Advisor is \$25,000.00.

Eligible Assets Value	Standard Annualized Fee
First \$250,000	3.00%
Next \$750,000	2.50%
Over \$2,000,000	2.00%

Fees are negotiable based on factors including, but not limited to, the complexity of the your situation, the actual services requested to be provided, the investment adviser representative providing the service, other accounts currently placed with the investment adviser representative and anticipated future account deposits or advisory services requested. For a complete breakdown of fees, see the WFA Program Disclosure Document.

Wells Fargo Compass Advisory Program Fees:

Please see the WFA Program Disclosure Document for a description of the additional fee information applicable to Wells Fargo Compass Advisory accounts.

Listed below are UBS' standard fees for this program, which are negotiable and may differ from those described in the WFA Program Disclosure Document. The minimum account size for the portfolios offered in the Wells Fargo Compass advisory program range from \$50,000 to \$250,000, depending on the portfolio. Please refer to the response to Item 10 for more information.

Total Account Value	Individual & Growth	Fixed Income
	Growth & Income	
	Standard Annualized Fee	Standard Annualized Fee
First \$250,000	2.50%	1.50%
Next \$750,000	2.00%	1.25%
Over \$1,000,000	1.50%	1.00%

Fees are negotiable based on factors including, but not limited to, the complexity of the your situation, the actual services requested to be provided, the investment adviser representative providing the service, other accounts currently placed with the investment adviser representative and anticipated future account deposits or advisory services requested. For a complete breakdown of fees, see the WFA Program Disclosure Document.

Allocation Advisors Fees:

Please see the WFA Program Disclosure Document for a description of the additional fee information applicable to Allocation Advisors advisory accounts.

Listed below are UBS' standard fees for this program, which are negotiable and may differ from those described in the WFA Program Disclosure Document. The minimum account size for the portfolios offered in the Allocation Advisors advisory Program range from \$25,000 to \$50,000, depending on the portfolio.

Total Account Value	Tactical Portfolio	Strategic Portfolio
	Standard Annualized Fee	Standard Annualized Fee
First \$250,000	2.00%	2.00%
Next \$750,000	1.50%	1.50%
Over \$1,000,000	1.00%	1.00%

Fees are negotiable based on factors including, but not limited to, the complexity of the your situation, the actual services requested to be provided, the investment adviser representative providing the service, other accounts currently placed with the investment adviser representative and anticipated future account deposits or advisory services requested. For a complete breakdown of fees, see the WFA Program Disclosure Document.

Custom Choice Fees:

Please see the WFA Program Disclosure Document for a description of the additional fee information applicable to Custom Choice accounts.

Listed below are UBS' standard fees for this program, which are negotiable and may differ from those described in the WFA Program Disclosure Document. The minimum account size for Custom Choice is \$25,000.

Total Account Value	Standard Annualized Fee
First \$250,000	1.75%
Next \$750,000	1.50%
Over \$1,000,000	1.15%

Fees are negotiable based on factors including, but not limited to, the complexity of your situation, the actual services requested to be provided, the investment adviser representative providing the service, other accounts currently placed with the investment adviser representative and anticipated future account deposits or advisory services requested. For a complete breakdown of fees, see the WFA Program Disclosure Document.

FundSource Fees:

Please see the WFA Program Disclosure Document for a description of the additional fee information applicable to FundSource accounts.

Listed below are UBS' standard fees for this program, which are negotiable and may differ from those described in the WFA Program Disclosure Document. The minimum account size for FundSource is \$25,000. The minimum fee is \$300 (\$75/quarter) not to exceed 3% and does not include underlying fees and expenses.

Total Account Value	Standard Annualized Fee
First \$250,000	1.75%
Next \$750,000	1.50%
Over \$1,000,000	1.15%

Fees are negotiable based on factors including, but not limited to, the complexity of your situation, the actual services requested to be provided, the investment adviser representative providing the service, other accounts currently placed with the investment adviser representative and anticipated future account deposits or advisory services requested. For a complete breakdown of fees, see the WFA Program Disclosure Document.

Pathways Program Fees:

Please see the WFA Program Disclosure Document for a description of the additional fee information applicable to Pathways accounts.

Listed below are UBS' standard fees for this program, which are negotiable and may differ from those described in the WFA Program Disclosure Document. The minimum account size for Pathways is \$25,000. The minimum fee is \$300 (\$75/quarter) not to exceed 3% and does not include underlying fees and expenses.

Total Account Value	Standard Annualized Fee
First \$250,000	1.75%
Next \$750,000	1.50%
Over \$1,000,000	1.15%

Fees are negotiable based on factors including, but not limited to, the complexity of the client's situation, the actual services requested to be provided, the investment adviser representative providing the service, other accounts currently placed with the investment adviser representative and anticipated future account deposits or advisory services requested. For a complete breakdown of fees, see the WFA Program Disclosure Document.

WFA Program Disclosure Document:

Please see the WFA Program Disclosure Document for a description of the services and additional fee information applicable to each Program. The minimum initial account values for the Programs in this document are listed below. The minimum account size may be different for IRA accounts. Under certain limited circumstances, the minimum may be waived. WFA may act as sub-adviser for the advisory programs. The minimum and maximum account size required by UBS may differ than that required by WFA as stated in its advisory program Disclosure Document. You should refer to this Disclosure Document, as appropriate, to determine the minimum and maximum account sizes permitted.

Account Termination Fee:

In the event of cancellation of your agreement, fees previously paid pursuant to the Fee Schedule will be refunded on a pro rata basis, as of the date of notice of such cancellation is received by the non-canceling party.

Upon the liquidation of your account, there will not be a charge by UBS for such redemption; however, you should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. You must 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 adviser.

Also, you are subject to the customary brokerage charges for any securities positions sold in your account after the termination of Program services.

Fixed Fee Arrangement(Qualified retirement plans only): In the event of a fixed fee arrangement, an agreement will be created and signed and the following guidelines will be utilized, however, the terms of the arrangement is negotiable:

Scope of Service: Provides financial advisory services in connection with a qualified retirement plan(s). The services may include but are not limited to:

Annually: Group Education Meetings, one on one meetings with participant, two meetings with plan sponsor, one annual review and access to designated representative during normal business hours during the term of agreement.

Term: One Year, unless negotiated in agreement differently.

Termination: The agreement may be terminated by either party upon providing a thirty (30) days written notice.

Confidentiality: UBS agrees that your information will be used solely for the purpose of performing its services.

Fees and fee schedule:

Annual fee: Negotiable based upon specified services listed above.

Schedule: Payment shall be made on a quarterly basis and invoiced.

Organization may, at any time, pay the amount or remainder thereof in a lump sum.

Fees are negotiable based upon the specifications of the scope of service.

Refund and/or termination: Negotiable, however, the typical refund/termination amount will be 50% if the agreement is terminated during the first six months. There will be no reduction or refund if the agreement is terminated after six months from the dated agreement.

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

UBS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of your assets).

Item 7 – Types of Clients & Account Requirements

UBS generally provides investment advice to individuals, including high net worth individuals, trusts, estates, charitable organizations and corporations.

Program Minimums Account Sizes:

Program Name	Minimum Account Size
<u>Masters</u>	\$100,000 Equity Account and \$250, 000 Fixed Account
<u>DMA</u>	\$100,000 or portfolio minimum
<u>Private Advisor Network</u>	\$100,000 subject to Manager’s minimum
<u>Asset Advisor</u>	\$25,000
<u>Custom Choice</u>	\$25,000
<u>Fund Source</u>	\$25,000
<u>Pathways</u>	\$25,000
<u>Wells Fargo Compass Advisory</u>	
Individual Strategies	
Blue Chip	\$50,000
Value Investors	\$50,000
Managed DSIP	\$50,000
Asset Allocation Strategies	
<u>Growth</u>	
Conservative Growth	\$250,000
Moderate Growth	\$250,000
Long Term Growth	\$150,000
<u>Growth & Income</u>	
Conservative Growth and Income	\$250,000
Moderate Growth and Income	\$250,000
Long-Term Growth and Income	\$250,000
ETF Strategies	
<u>Income</u>	
Conservative Income	\$50,000
Moderate Income	\$50,000
Long-Term Income	\$50,000
<u>Growth and Income</u>	
Conservative Growth and Income	\$50,000
Moderate Growth and Income	\$50,000
Long-Term Growth and Income	\$50,000
<u>Growth</u>	

Conservative Growth	\$50,000
Moderate Growth	\$50,000
Long-Term Growth	\$50,000

Fixed Income Strategies

Tax Exempt Fixed Income	\$250,000
Taxable Fixed Income	\$250,000
Intermediate Taxable Fixed Income	\$250,000

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

The advisers selected by you in DMA, Masters, and Network employ similar methods of analysis that are described to you both by WFA and in each such adviser's Disclosure Document. The Program advisers each employ a variety of investment strategies depending on you and your objectives. Such strategies ordinarily include long or short-term purchase of securities and, depending on your objectives and adviser's style, supplemental covered option writing.

However, in special circumstances the strategies may also include margin transactions, other option or trading strategies or short-sale transactions. To the extent margin is used in your account, you should be aware that the margin debit balance will not reduce the market value of eligible assets, and will therefore increase the asset-based fee charged to you. The increased asset-based fee that you pay may provide an incentive for their investment adviser representative to recommend portfolio strategies and/or managers who use margin strategies. The use of margin is not suitable for all investors, since it increases leverage in your account and therefore its risk. Please see the WFA Program Disclosure Documents for more details on the risks of margin use. Investment decisions for Allocation Advisors and Wells Fargo Compass Advisory Clients are derived from disciplined model portfolios based on established guidelines as modified to satisfy your investment objectives and needs.

Securities investments are not guaranteed and you may lose money on your investments. You should be prepared to bear this loss. We ask that you discuss your individual situation to help us understand your tolerance for risk.

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 is a full service general securities broker/dealer registered with the Financial Industry Regulatory Authority, and other regulatory bodies. In this capacity, UBS is involved in the sale of various types of securities including, but not limited to, stocks, bonds, and mutual funds. UBS is made up of brokerage services, insurance products and providing investment advice, brokerage services, and insurance products.

A significant portion of our business as a broker-dealer involves a networking arrangement with a financial institution. This arrangement permits UBS to offer brokerage services, insurance products (such as fixed and variable annuities and life insurance) and investment advisory services to customers of the bank. UBS is owned by United Asset Management Corporation a wholly owned subsidiary of United Bank, Inc. and 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 persons. 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. However, United Bank has an economic incentive to refer clients to UBS as a result of the direct ownership in UBS. United Bankshares, Inc. also receives an economic incentive by virtue of its indirect ownership in UBS.

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

A portion of the fees and/or commissions charged by UBS for the Masters, DMA, Private Network, Asset Advisor, Compass, Allocation Advisors, Pathways, CustomChoice or FundSource services described herein may be paid out to UBS' investment adviser representatives in connection with the introduction of accounts and/or the provision of client-related services within those programs. This compensation may be more than UBS investment adviser representatives would receive if you paid separately for investment advice, brokerage and other services and, therefore, UBS investment adviser representatives may have a financial incentive to recommend the program services over other programs or services. UBS' understanding with all unaffiliated advisers involved is that UBS' presentation of advisers is in the context of providing investment consulting services; Financial Advisers are solely compensated by UBS and have no association with, and are not controlled by, and receive no compensation from such advisers for the accounts in question.

UBS Investment Adviser Representative's may also be licensed insurance agents. If a client elects to purchase an insurance product, which may include life insurance and annuities, the representative may receive a commission for those sales. This presents a conflict of interest to

the extent that the representative recommends the purchase of an insurance product which results in commission being paid to the investment adviser representative as an insurance agent. In this instance, UBS requires that the client be fully informed regarding the conflict of interest and that full disclosure will be made to the client sufficient to enable the client to make an informed decision prior to making a purchase.

All of UBS management are registered representatives, including: Rick Adams Jr., Executive Vice President, Ami Shaver, Senior Vice President WV Sales Manager, Steve Coffman, Senior Vice President DC Metro Sales Manager, Micheal Earl Chief Compliance Officer., all hold principal licenses.

Item 11 – Code of Ethics

Section 204A-1 of the Investment Advisors Act of 1940 requires all investment advisers to establish, maintain and enforce a Code of Ethics. UBS has established a Code of Ethics.

An investment adviser is considered a fiduciary according to the Investment Advisors Act of 1940. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each client at all times. UBS has a fiduciary duty to all clients. This fiduciary duty is considered the core principle for UBS.

The Code of Ethics, also covers its insider trading and personal securities transactions Policies and Procedures. UBS will conduct business with the highest level of ethical standards and comply with all federal and state securities laws. UBS has the responsibility to make sure that the interests of all clients are placed ahead of its own investment interest. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. UBS must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to all clients.

This disclosure is provided to give all clients a summary of UBS Adviser's Code of Ethics. However, if a client or a prospective client wishes to review UBS' Code of Ethics in its entirety, a copy will be provided promptly upon request, at no cost to you. All supervised persons at UBS must acknowledge the terms of the Code of Ethics.

UBS and its Associated Persons may buy or sell securities for their own accounts that are recommended to Clients. They may also recommend the purchase or sale of different securities for different clients at different times. This could result in contrary advice being given or action taken on behalf of Clients and in the personal accounts of UBS and its associated persons. UBS

is and shall continue to be in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988.

UBS has developed written supervisory procedures that include personal investment and trading policies for its associated persons, employees and their immediate family members:

- Associated Persons will not prefer their own interests to that of client.
- Associated Persons will not purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons will not buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investment public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an "insider".
- Associated persons are discouraged from frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly-traded companies unless an exception has been granted by UBS' Chief Compliance Officer.

Any associated persons not observing UBS' policies may be subject to sanctions up to and including termination. UBS maintains information concerning the securities holdings for it and all associated persons and it is reviewed on a regular basis by the Firm. This information is available for client review upon request. In addition, the personal trades of all UBS associated persons are reviewed by UBS on a regular basis.

UBS' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Micheal Earl, Chief Compliance Officer.

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. Individual clients are under no obligation to purchase or sell securities through UBS; however, if they choose to do so, commissions may be earned which may be higher or lower than at other broker/dealers.

Item 13 – Review of Accounts

UBS provides its investment consulting clients with periodic reports of relevant activity. In addition to the portfolio monitor service report as described herein, UBS, through the Clearing Agent or its agent, will transmit to you (and where appropriate to the applicable investment adviser) the following reports:

- trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- a statement of account activity at least quarterly.

With respect to all of the Programs, UBS or its agent will provide to you periodic (generally quarterly) portfolio performance reports of your account which will include a review and evaluation of the client's portfolio in light of the client's investment goals and objectives. 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.

Accounts are reviewed at least quarterly, usually when copies of your statements are received. Managed accounts are also reviewed at least quarterly. All investment advisory representatives are responsible for reviewing their own accounts. While the calendar is the main triggering factor, reviews may also be performed due to a specific request, a change in your circumstances and unusual market activity or economic conditions. Absent specific instruction, your account is reviewed for continued suitability, accuracy of holdings and to ensure the portfolios continue to work toward your goals and objectives.

You have the ability to impose reasonable restrictions on the management of your account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If your instructions are unreasonable, or UBS, or, if applicable, an adviser believes that the instructions are inappropriate for you, UBS will notify you that, unless the instructions are modified, it may cancel your account. You will not be able to provide instructions that prohibit or restrict the investment adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of

specific securities or types of securities within the mutual fund. UBS and its agents reserve the right to cancel your account for, among other things, excessive transactions.

You agree to inform UBS in writing of any material change in your financial circumstances which might affect the manner in which your assets should be invested. Those changes deemed material or appropriate will be forwarded to any applicable adviser under the particular Program. In addition, those responsible for making investment decisions for you will be reasonably available to you for consultation.

You should be aware of risk involved when investing, including the possible loss of your investment.

Item 14 – Client Referrals and Other Compensation

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

Item 15 – Custody

You should receive at least quarterly statements from the Clearing Agent or qualified custodian or the Clearing Agent that holds and maintains your investment assets. Clients should carefully review statements received from the Clearing Agent or qualified custodian. UBS strongly urges clients to compare the account statements they receive from the Clearing Agent or qualified custodian with those they receive from UBS. Any discrepancies should be promptly reported to our Compliance Department at (304) 424-8662 or by email at rlwilson@united-brokerage.com.

Item 16 – Investment Discretion

UBS, your investment adviser or any person associated with UBS, does not have discretionary authority to determine, without obtaining specific client consent, securities to be bought or sold or the amount of securities to be bought or sold. If discretionary authority is given to UBS, then it is usually received by UBS from you at the outset of an advisory relationship (specific client consent). If discretionary authority is given by the client, then UBS receives full authority to select the identity and amount of securities to be bought or sold. Authority to select the identity and amount of securities is to be exercised in a manner consistent with the stated investment objectives for your account and only once we receive your specific consent. When selecting

securities and determining amounts, UBS observes the investment policies, limitations and restrictions of the clients for which it advises.

Item 17 – Voting Client Securities

As a matter of policy and practice, UBS does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. 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.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about United Brokerage Service's financial condition. 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.