



UBS Select for Corporate Retirement Plans Platform

Important information and disclosures for plan fiduciaries

The UBS Select for Corporate Plans Platform is a brokerage arrangement offered by UBS Financial Services Inc. (or UBS Financial Services of Puerto Rico) (UBS) and under which UBS offers retirement plan programs sponsored by approximately 30 third-party (non-UBS) providers (including recordkeepers, mutual fund companies and their affiliates and group annuity issuers). Most of these providers offer programs that bundle services such as investments, participant recordkeeping, trust services and plan administration. When you choose one of these programs, the plan's assets will not be held in custody at UBS, nor will UBS execute transactions for your account. As a result, you will not receive statements or confirmations from UBS, but rather you will receive them from your selected third-party provider.

Important information for fiduciaries of qualified retirement plans (including 408(b)(2) disclosure)

Under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and United States Department of Labor (DOL) regulations, retirement plan fiduciaries are required to determine whether a plan provider's compensation is reasonable. As a result, it is important that retirement plan fiduciaries understand the services that UBS provides, the capacity in which UBS acts in providing services to the plan, and the compensation UBS expects to receive in connection with those services.

This disclosure document is designed to provide you with this information as well as an explanation of the types of retirement plan programs available through the UBS Select for Corporate Plans Platform. Where detailed information is not available in this document, we provide instructions on how to receive it. This disclosure document combined with the contracts and product and service disclosures provided through your third-party program provider are intended to meet the DOL regulatory disclosure requirements under ERISA section 408(b)(2).

In addition to this disclosure document, we created a dedicated website ubs.com/retirementplandisclosures to provide you easy access to a central location for obtaining updated documents, information and disclosures relevant to the relationship between UBS and the plan. Before considering a new service or buying a product for the first time, please refer to the disclosure documents on this dedicated website or ask your Financial Advisor for the latest information.

Our relationship with you—Status as a broker-dealer or registered investment advisor and status as an ERISA fiduciary

As a wealth management firm providing services to clients in the United States, UBS Financial Services Inc. is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and an investment adviser, offering both brokerage and investment advisory services. (UBS Financial Services of Puerto Rico is registered only as a broker-dealer.) UBS clients benefit from the broad scope of services and resources of a leading global financial services firm – whether we serve you as a broker-dealer or registered investment adviser.

While there are similarities between the services we can provide to you as a broker-dealer or registered investment advisor, it is important to understand that the services are separate and distinct and are governed by different laws and agreements. While all of our Financial Advisors are eligible to offer programs under the UBS Select for Corporate Plans Platform, there is a more limited group of Financial Advisors eligible (based on education and number of plans serviced) to provide consulting services to plans under our advisory program. As a result, sometimes Financial Advisors will work together when a plan enrolls in our consulting advisory program. In addition, some of our Financial Advisors hold educational credentials, such as the Chartered Retirement Plan SpecialistSM (CPRPS®)¹ or the Certified Financial PlannerTM (CFP®)² designation. Holding a professional designation typically indicates that the Financial Advisor has completed certain courses or continuing education.

¹ Individuals who hold the CPRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

² Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, Certified Financial PlannerTM and federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

However, use of a designation does not change UBS's or the Financial Advisor's obligation with respect to the advisory or brokerage products and services that may be offered to you. UBS Select for Corporate Plans is generally intended for plans with assets of under \$5 million. For additional information please contact your Financial Advisor.

Status as a Broker-Dealer

If you choose the UBS Select for Corporate Plans Platform, UBS and your Financial Advisor will perform services for the plan in our capacity as a broker-dealer and not as a registered investment adviser under the Investment Advisers Act. Generally, all of our Financial Advisors are eligible to provide brokerage services under the UBS Select for Corporate Plans Platform.

Status as an ERISA Fiduciary

If you choose the UBS Select for Corporate Plans Program, neither UBS, nor your Financial Advisor will provide services as an ERISA fiduciary. In contrast, some of our advisory programs offer ERISA fiduciary services. For additional information about those programs, please contact your Financial Advisor.

Brokerage relationships generate transaction-based compensation

In a brokerage arrangement, the compensation of UBS and your Financial Advisor is transaction based. This means that the compensation to UBS may include commissions, transaction fees, sales charges or expenses that are embedded in the purchase price of the plan's investment.

Conflicts of interest

A Financial Advisor may have a conflict when recommending brokerage services over advisory services or vice versa because of the potential of earning higher compensation in one arrangement over the other. In the event your Financial Advisor is not eligible to deliver advisory independently, he or she may work with an eligible Financial Advisor to deliver the consulting advisory services and share in the compensation received. This presents a conflict for Financial Advisors who are not eligible to deliver consulting advisory services because when working with another Financial Advisor he or she will receive less compensation than if servicing the plan independently.

In a brokerage arrangement, Financial Advisors have an incentive to recommend products and services (including retirement plan programs and investments) for which they receive higher compensation. In the UBS Select for Corporate Plans Platform, Financial Advisors may receive higher compensation depending on the program you select so they have an incentive to present programs that pay a higher fee. Further, if the transaction based compensation for each investment option in a program is not level, the Financial Advisor will have conflicts if his or her compensation is based on the assets plan participants invest in each fund. In addition

to the cash compensation described in this document, from time to time, mutual fund companies or other service providers (or their affiliates) may subsidize a portion of the cost of training seminars we offer to Financial Advisors through specialized programs and consulting training forums. For a more detailed discussion of our conflicts of interest or about the additional compensation we receive in connection with the distribution of mutual funds, group annuities and stable value funds, please refer to "Understanding our fees, charges and other compensation," provided at ubs.com/guidetofees.

Advisory relationships have fee-based compensation

In advisory relationships UBS will receive a flat fee or a fee based on a percentage of the assets in the relationship according to the investment advisory program agreement with the plan and its fiduciaries. The fee schedules for the various investment advisory programs and the additional sources of compensation are described in the applicable Form ADV disclosure for that program. However, the asset-based fee that you would be charged is the amount agreed to between you and UBS and may or may not be more expensive than you would pay in a brokerage arrangement. When we act as an investment advisor to the plan under our consulting advisory program, we have a fiduciary relationship with you under the Investment Advisers Act and under ERISA.

Services available to retirement plan clients in the UBS Select for Corporate Plans Program

The services we make available to you in UBS Select for Corporate Plans includes acting as liaison between you and the third party program provider, assistance with plan participant education, educating plan fiduciaries about plan investments, fee benchmarking and assistance in the search and selection of retirement plan program providers.

Compensation UBS receives in connection with services and products we provide

The amount of compensation we receive will vary depending on the account size and the services, program provider and investment products (including share class, if applicable) you select. "Understanding our fees, charges and other compensation," provided at ubs.com/guidetofees, details the types and amount of fees and costs you pay and the types and amount of compensation that UBS expects to receive directly from a qualified plan client, (where applicable), including commissions, account fees and asset-based fees. It also details the types and amount of indirect compensation that UBS expects to receive from third parties and a description of our relationships with these third parties, such as mutual fund companies, insurance companies and/or their affiliates.

Many investment products have their own compensation disclosures such as prospectuses, offering documents and contracts. In the event that termination fees apply to a particular investment product, it will be disclosed to you in the prospectus,

contract or other offering documentation. Please contact your Financial Advisor for additional information.

Of course, each program has internal investment and administrative expenses as well, which will be detailed in the service contract(s) with your program provider and their disclosure materials. Unless paid by the plan sponsor, these expenses will reduce the returns of the plan investments.

Form 5500 schedule C compensation disclosure

Plans that are required to file a schedule C for annual reporting will receive details on the plan-related compensation we received in the prior calendar year from the plan's program provider(s) to help plan fiduciaries complete Form 5500.

Program Types and Features

The programs on the UBS Select for Corporate Plans Platform generally fall into two types:

- mutual fund programs
- group annuity/funding programs

This section is intended to help you understand the structure of those programs, the types of fees and expenses they can include, and how UBS and your Financial Advisor will be compensated in connection with the distribution of these programs.

Mutual fund programs

The following discussion is a general summary of the basic characteristics of retirement plan programs offered by mutual fund companies and affiliates. It does not describe any particular retirement plan or investment product and should not be used to make specific investment decisions.

Structure

There are two cost components in mutual fund retirement plan programs ("mutual fund programs"): (1) internal expenses of the funds and (2) fees charged by the mutual fund company or affiliate for services to the plan other than the investment management of the funds ("administrative expenses").

Most mutual funds offer several classes of shares that represent an interest in the same portfolio of securities. Each share class carries internal expenses that reduce the fund's return and typically include investment management fees, 12b-1 or annual distribution and marketing fees (including compensation paid to the broker dealer-of-record, and the costs of shareholder meetings and other fund expenses). In addition to these ongoing fees, share classes may also impose either an initial sales charge or a contingent deferred sales charge ("CDSC"), often referred to as a "back-end" sales charge. Share classes in the UBS Select for Corporate Plans Platform are load (initial sales charge) waived and generally do not have CDSCs. The

internal expenses for each share class are detailed in each fund's prospectus or offering document.

The timing and amount of mutual fund fees affects long-term return on investment. Paying fees over the life of the investment reduces long-term return. In addition, many mutual fund companies offer one or more share classes that are exclusively available to retirement plans ("Retirement Share Classes"). Retirement Share Classes are often called R shares, but, mutual fund companies can designate them in any way they choose; N or T are examples of common designations. Some mutual fund companies offer more than one Retirement Share Class (e.g., R1, R2, R3, etc.) with each version having different internal expenses and features.

One feature common in Retirement Share Classes is that a fee may be paid from the fund to a plan recordkeeper (usually as compensation for handling individual participant recordkeeping that the mutual fund does not need to provide), which can be used to subsidize plan recordkeeping expenses. To illustrate what a plan fiduciary may need to understand about how these programs work, consider a program in which the plan may select either Class A shares on a load waived basis or Class R shares. Class A shares may provide a 10-basis-point (0.10%) recordkeeping subsidy, whereas Class R shares may provide a 25-basis-point (0.25%) subsidy; however, a Class R share may have internal expenses (internal "expense ratio") that are higher than the Class A share. Therefore, a plan using Class R shares may have lower recordkeeping fees, but may also experience a lower return over time. Therefore, in this situation, the plan fiduciaries should weigh the value of lower recordkeeping fees to the plan against the potentially higher expense ratio.

Share Class Selection

In some programs, the share class(es) available for each mutual fund option is predetermined by the mutual fund company or program provider that designed the program. In other programs, more than one share class may be available. Since the internal expense ratio for some Retirement Share Classes is higher than other available share classes, plan fiduciaries should carefully analyze how this may affect the overall fees and expenses for your plan and any other share class available in the program before investing. UBS recommends that plan fiduciaries select the lowest cost share class. However, the plan fiduciaries may feel that there are considerations that warrant purchase of a higher price share class.

Additional fees

In most mutual fund retirement plan programs, the program provider will charge additional fees outside of the funds' internal expense ratios to cover services such as recordkeeping of participant balances, website and voice response unit ("VRU") access, statements and reports, trustee services and non-standard services (such as plan distributions, more frequent compliance testing and accommodating company stock as a

plan investment). These fees can be a specific dollar amount or asset-based fee and may be paid by the plan sponsor or the plan, depending on the provisions of the plan documents. The amount is often determined by the number of eligible employees, asset size and any non-standard services selected and discounts or waivers may apply. No portion of these fees are payable to UBS or to your Financial Advisor.

UBS compensation

In some mutual fund programs, UBS serves as the broker-of-record to the plan's investments and the compensation paid to UBS is the 12b-1 fee or annual distribution fee payable to the broker-of-record as described in the prospectus for each fund in which the plan invests. The amount of these "trailers" is paid from the assets of the fund, can be different from fund to fund, and will reduce the overall returns of the fund. In addition, Financial Advisors may sometimes receive a "finder's fee" when certain share classes are purchased. It is important to note "finder's fees" can provide UBS and your Financial Advisor with a higher upfront amount than when the compensation is only a "trail" and should be considered when evaluating compensation with respect to the services you receive from UBS and your Financial Advisor. You should refer to the offering documents (such as the prospectus and Statement of Additional Information) for each fund you select for specific information.

More recently, plan program providers have offered mutual fund programs where UBS receives a standard asset based percentage across all of the plan's investments. In these programs, a third party, often an affiliate of the mutual fund or a recordkeeping firm, is designated as broker-of-record rather than UBS. The broker-of-record receives the trailers from the funds directly and, in turn, pays the asset based amount of compensation to UBS. The amount UBS receives may vary from plan to plan, and we require that the amount be disclosed to you by the plan program provider. In the event a plan fiduciary names a UBS Financial Advisor to act as broker-of-record on a plan that was previously serviced by a non-UBS Financial Advisor, UBS will receive the same rate of compensation as the prior Financial Advisor. It is important to note, any investment changes could result in a change in the compensation UBS receives.

Group annuity/funding programs

The following discussion is a general summary of the basic characteristics of retirement plan programs offered through group annuity/funding contracts. It does not describe any particular retirement plan product and should not be used to make specific investment decisions.

Structure

Group annuity contracts are issued by insurance companies as funding vehicles for qualified employee retirement benefit plans. In general, the employer sponsoring the retirement plan

makes contributions to the group annuity contract on behalf of its plan participants (through salary reduction contributions, employer contributions, or both). Unlike traditional annuity contracts, variable annuity contracts do not offer guarantees of principal and interest from the insurance company except under certain guaranteed account investment options which may be made available under the contract. Typically the insurance company and its affiliates, however, do provide a number of services in the employee retirement plan context. For example, they may provide plan and participant-level recordkeeping and administration, including plan participant support (via daily account access through a toll free number and website), government reporting, participant and plan sponsor reporting and employee education. Usually there are separate fees for these additional services.

Group annuity contracts offer a choice of investment options that are funded by investments made in an insurance company separate account. Separate accounts are creations under state insurance law and are intended as mechanisms to segregate separate account assets (such as group annuity contract investments) from liabilities and income, gains and losses attributable to other businesses of the insurance company. Separate accounts often invest in shares of registered mutual funds, they can also be separately managed. Depending on the investment objectives of the separate account, investments may include corporate and government bonds, corporate equities and cash management instruments such as money market instruments. The investment experience of the separate account, less fees and charges, are passed through to the contract owner (in this context, the plan) without guarantees. In other words, the value of a separate account investment will fluctuate up or down, depending on the performance of the underlying investments of the account. Group annuity contracts offered in connection with qualified employee retirement plans, such as 401(k) plans, are considered "securities," but they are exempt from registration under the federal securities laws. The insurance company separate account is also exempt from registration as an investment company under the federal securities laws.

Fees and costs

Each separate account has the internal expenses of any mutual fund shares purchased by the annuity or, if separately managed, the investment management, execution and administrative costs of managing the investment portfolio. You should carefully review the prospectuses of the underlying mutual funds, if applicable, before investing or making decisions regarding plan investments.

Additional asset-based fees are also usually charged under the group annuity contract. Some charges are level across all separate accounts, while others may vary and/or only apply to certain separate accounts. Moreover, each insurance company may label these charges differently (e.g., separate account charge, daily asset charge, administrative investment

charge, etc.). These charges may generate profit for the insurance company and may be used to cover commissions on the sale of the group annuity contracts as well as other miscellaneous expenses.

The insurance company (or its affiliates) may also charge an additional fee sometimes known as a "billable fee." Often these are annual dollar amounts or per-participant fees. These fees typically cover services such as recordkeeping of participant balances, website and VRU access, statements and reports, trustee services and nonstandard services (such as plan distributions, more frequent compliance testing and accommodating employer stock as a plan investment). These fees may be paid by the plan sponsor or the plan, depending on the provisions of the plan document. Fees are typically determined by the number of eligible employees, asset size and any non-standard services selected and discounts or waivers may apply.

Considerations

Generally, you should not consider purchasing a group annuity contract to obtain the tax-deferral benefits because the assets held by the plan are already tax-deferred by virtue of federal tax laws which govern qualified plans. Some common considerations specific to group annuity contracts include:

- Group annuity contracts offer a mechanism for obtaining a "bundled" or partially bundled program with investment flexibility and services that may not be offered to small plans by mutual fund retirement plan providers (e.g., expanded employee education, online services, extensive plan reporting, complex plan designs and local plan sponsor support).
- Although group annuity contracts historically imposed a CDSC, most programs today no longer have a CDSC except under special circumstances. For example, some group annuity contracts offer plans (which are converting from programs where the investment vehicle(s) imposed a CDSC) an option to make the plan whole. With this option, the receiving group annuity contract will put back the assets that were deducted from the previous program's investments as a result of the CDSC. As part of the underwriting process, the expenses of the group annuity will increase and a CDSC will apply until the upfront deposit is recouped.
- For small plans, the total investment/asset-related expenses of group annuity contracts are generally higher than the internal expenses of share classes used in mutual fund retirement plan programs (i.e., load waived Class A or most Retirement Share Classes). This is primarily due to additional asset-based "wrap" charges that are assessed on the assets in each separate account daily in addition to the portfolio or underlying mutual fund internal expenses. However, additional i.e., billable, fees may be lower under a group annuity contract.

- Group annuity contracts may provide access to lower-cost institutional share classes that can produce lower total expenses compared to mutual fund programs, due to scale and omnibus/program level pricing.

UBS compensation

UBS receives a sales commission in connection with group annuity contract sales. Trail commissions are paid on assets that are being managed, including the growth from investment returns, and continue as long as the plan stays with the same program provider. The specific formula for these commissions will be disclosed to you by the issuer of the group annuity contract and your Financial Advisor.

The amount of the sales commission payable to UBS is agreed to by the insurance company, the plan and UBS within pre-established parameters. The compensation to UBS under a group annuity contract will generally be level across all investment options offered under the plan.

Form 5500 Schedule A or C compensation disclosure

Any plans that are required to file a Schedule A and/or C for annual reporting will receive details on the plan-related compensation UBS earned in the prior calendar year from the associated retirement plan program provider to help plan fiduciaries complete Form 5500.

Stable value investment options

Background

Both mutual fund programs and group annuity programs may include a stable value or guaranteed investment option ("stable value fund"). The investment objective of most stable value funds is to provide safety of principal and an investment return that is generally higher than a money market return, while still providing participants the ability to withdraw assets for ordinary transactions at book rather than market value. Unlike participant initiated withdrawals, plan level withdrawals are not guaranteed at book value and may be subject to reduction for market value adjustments.

A stable value fund can be structured as a separate account with the issuer that holds some combination of fixed income securities, guaranteed investment contracts (GICs) and synthetic GICs directly for the benefit of the plan. In the event of the insolvency of the issuer, the assets in the separate account are not subject to general creditors' claims but are subject only to the claims of the investors in the separate account.

Other stable value funds are structured as collective investment funds which invest assets contributed by any number of qualified plans in the same types of assets.

Key considerations

Stable value funds have a market value and a book value. The crediting rate a stable value fund earns is a function of a number of factors including the market-to-book ratio of the fund and the credit quality of the underlying investments. If the market value is less than the book value, wrap contract issuers may be called upon to provide participant initiated withdrawals at book value. When the market value is less than the book value, the crediting rate for the stable value fund may be reduced depending upon the circumstances and the terms of the wrap contracts.

Most stable value funds have the ability to require a waiting period of twelve months or longer before paying out on plan level withdrawals (i.e., plans exiting the fund) and, in fact, most have implemented such a waiting period in recent years. In addition, many wrap contracts issued in connection with stable value funds include provisions that are intended to limit the risks assumed by the issuer. Among other things, wrap contracts may provide that participant initiated withdrawals made at the inducement or prompting of the employer may be treated as plan level withdrawals and therefore made at market rather than book value.

Please contact your program provider and/or your UBS Financial Advisor for assistance in obtaining and comprehending the information necessary for you to understand and monitor the stable value investments in your plan including:

- The claims-paying ability of each traditional GIC issuer and wrap contract issuer.
- The current market-to-book ratio of the portfolio.
- The current credit quality of the underlying investments.
- Whether there is a waiting period currently in force for plan level withdrawals.
- Any other circumstances that might affect the ability of the fund to make participant initiated withdrawals at book value. Your program provider should have appropriate disclosure materials for plan fiduciaries and plan participants.

Key terms

Understanding the following key terms is important to evaluating the stable value investment option in your plan.

Book value	The aggregate face amount of the fixed income securities in a stable value portfolio, plus accumulated interest at the crediting rate in effect from time to time. This is the value that plan participants in a stable value fund will realize on participant initiated withdrawals.
Collective investment fund	An institutional trust fund managed by a bank or trust company that pools investments of qualified retirement plans similarly to a mutual fund. Each investing plan has a proportionate interest in the fund's assets which is expressed in units, each of which has a specific (usually daily) value. Collective investment funds are not registered with the Securities and Exchange Commission ("SEC") and are exempt from such registration under the federal securities laws.
Crediting rate	The interest rate on the book value of a stable value portfolio expressed as an effective annual yield. The crediting rate is based on a number of factors which may include the credit quality and market-to-book ratio of the underlying securities.
GIC	A contract between an insurance company and a retirement plan or stable value fund under which the insurance company guarantees it will repay the amounts deposited under the contract at a predetermined date together with interest at a fixed rate of return. The guarantee is made solely by the issuing insurer and is based on its ability to pay.
Market value	The amount for which the fixed income securities in the stable value portfolio could be sold in an arm's length transaction as of the valuation date for which the determination is made.
Market-to- book ratio	The ratio of the market value of the fund to the book value on a specific valuation date. Wrap contracts in a stable value fund allow the fund to report book value, even though the market value of the fixed income assets of the fund will vary with market factors. Differences between the market value of the fund and the book value are usually amortized through resets to the crediting rate. Therefore, periods of higher market-to-book ratios tend to result in higher crediting rates while periods of lower market-to-book ratios tend to result in lower crediting rates.

Participant initiated withdrawals	Withdrawals by plan participants in the ordinary course (e.g. without the inducement or prompting of the plan sponsor) for reinvestment in other plan investment options, or out of the plan in the event of retirement, disability, termination or hardship.
Plan level withdrawals	Withdrawals from a stable value fund at the plan level (i.e., to change the alternatives offered to the participants or to move to another program provider). Most stable value funds have the contractual right to impose a waiting period of up to twelve months before paying out the amount owed to the plan which may be less than book value. The waiting period enables the fund manager to minimize any negative impact of the withdrawal on the remaining investors in the fund, and to protect the issuers of the wrap contracts. The waiting period is most often implemented when the market value of the funds drops below the book value. Often, wrap contracts in a stable value fund provide that participant initiated withdrawals associated with the inducement or prompting of the plan sponsor or in the event of a plan termination or other extraordinary event will be treated as plan level withdrawals.
Synthetic GICs	Portfolios of fixed income securities that are owned by a retirement plan or stable value fund and “wrapped” by contracts issued by insurance companies, banks, or other financial institutions that guarantee participant initiated withdrawals can be made at book value. As with a traditional GIC, a synthetic GIC guarantee is made solely by the issuing insurer and is based on its ability to pay.
Wrap contracts	Contracts that guarantee participant initiated withdrawals and transfers at book value and provide for a crediting rate. The wrap contracts are what generally allow participant initiated withdrawals to be made at book value, in spite of fluctuations in the market value of the underlying fixed income portfolio. The obligation to pay book value is solely that of the wrap contract issuer and is based on its ability to pay.

Helpful links

ubs.com/guidetofees

“Understanding our fees, charges and other compensation” disclosure.

ubs.com/retirementplandisclosures

Documents and disclosures describing the services UBS provides and the compensation UBS receives in providing those services.

ubs.com/financialservicesinc

Details about the additional compensation UBS receives in connection with the distribution of mutual funds.

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