

Relationship summary for individual clients¹ of UBS Securities LLC (UBS)

How we work with you

At UBS, we believe transparency about our services and fees is central to our relationship with you. Understanding our services and fees allows you to make informed decisions about how you work with us.

UBS Securities LLC is registered with the US Securities and Exchange Commission (SEC) as a broker-dealer that offers brokerage services.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.

Free and simple tools and educational materials are available at www.investor.gov/CRS to:

- Research firms and financial professionals
- Learn more about broker-dealers, investment advisers and investing

What investment services can you provide me?

We offer brokerage services to retail investors.

About our brokerage services

As a broker-dealer, our services include buying and selling securities at your direction. While we also provide research, market commentary, and other ancillary services, we do not provide recommendations to individual retail investors regarding investments in securities or transactions involving securities.

We offer a wide range of investments and hedging opportunities including:

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|--|--------------------------------|
| • Stocks | • Structured notes |
| • Bonds | • OTC Derivatives |
| • Exchange-listed Options | • Alternative investments |
| • Futures | • FX and precious metals |
| • Private offerings and unregistered securities transactions | • Exchange-traded funds (ETFs) |

We also engage in lending activities and offer repurchase agreements (repos), securities lending, securities-based credit lines, and margin lending. However, we do not offer mutual funds or variable annuities. UBS or an affiliate is the counterparty to all OTC derivative transactions that we execute.

In a brokerage account, you make your own investment decisions regarding your securities and other assets.

We do not monitor your brokerage account for you.

Brokerage accounts that are custodied with us have no minimum balance requirements.

Additional Information

Learn more about our brokerage products and services at: <https://www.ubs.com/global/en/investment-bank/what-we-offer.html>



Ask your financial services professional

- Given my financial situation, should I choose a brokerage service? Why or why not?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

We encourage you to speak with your primary sales coverage or relationship investment banker to ensure you fully understand the services we offer, the fees we charge, and the conflicts of interests we have.

The principal fees and costs you will pay are “transaction-based fees,” meaning they are charged each time you buy, sell or borrow a security. You will be charged more when there are more trades in your account, and we therefore have an incentive to encourage you to trade often. Depending on the security you transact, these fees can include:

- Up-front commissions (which are typically negotiable and vary by product)
- Additional fees include:
 - Administrative fees such as trade processing and handling fees, wire fees, conversion/exercise fees, and transfer fees.
 - Financing fees and interest charges for margin and securities-backed lending.
 - Amounts that are included in the expense ratios of certain investments such as ETFs and alternative investments.

Principal trades: We engage in “principal trading” when we act as your counterparty and buy securities from you or sell securities to you from our (or our affiliate’s) principal inventory. We typically earn compensation from principal trading by marking up the price of the securities we sell to you or by marking down the price of the securities we buy from you.

Because we are compensated for transactions in our sales and trading business, there is an incentive for us to trade with you as principal because we often receive more revenue when you trade more. In our investment banking business, we receive compensation from the clients who engage us to execute a

¹ “Individual Client” is a natural person, or the legal representative of a natural person, who, if they did receive a recommendation from UBS Securities LLC, would use it primarily for personal, family or household purposes. This disclosure is provided to comply with the SEC’s Form CRS disclosure requirements.


corporate finance, capital raising, M&A or other transaction for them, and we are generally not compensated by those clients for any participation that you might have in that transaction.

You will pay additional fees, including but not limited to, custodial fees and other transactional and product-level fees. Product-related fees for UBS offered products are often explained in the applicable prospectuses and offering documents for the particular product. UBS-issued products contain embedded fees from which UBS profits.

Why is it important to understand fees and costs?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information on fees and other charges is available upon request.

Service or source of revenue	Compensation	Incentive
Proprietary investments and services	We earn higher fees, compensation and other benefits when you choose an investment that we (or one of our affiliates) issue, advise, manage or sponsor, such as an ETF, structured note or alternative investment, or when you select an affiliate as the investment manager.	There is an incentive for us to sell investments and services that we (or one of our affiliates) advise, manage or sponsor over products from a third party.
Third-party payments	We receive payments from third-party product sponsors and managers (or their affiliates) when we sell certain products. These include sales charges, selling concessions and other indirect ways of compensating UBS.	There is an incentive for us to sell products of third parties that pay us over products of other third parties that do not pay us, or pay us less.
Revenue sharing	We receive a share of revenue that managers and sponsors, including our affiliates, earn when you invest in their investment products.	There is an incentive for us to sell investment products of managers and sponsors that share their revenue with us over products from other managers and sponsors that do not share their revenue, or share less.
Principal trading	As principal, we act as your counterparty and buy securities from you or sell securities to you from our (or our affiliate's) inventory. We typically earn compensation by marking up the price of the securities we sell to you or by marking down the price of the securities we buy from you.	There is an incentive for us to trade with you on a principal basis using securities from our (or our affiliate's) inventory.


 **Ask your financial services professional** Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations?

How else does your firm make money and what conflicts of interest do you have?

We do not provide recommendations to retail investors regarding investments in securities or investment strategies involving securities.

The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts. Here are some examples to help you understand:

 **Ask your financial services professional** How might your conflicts of interest affect me, and how will you address them?

We address our conflicts of interest by maintaining policies and procedures requiring our employees to act appropriately, maintaining reasonable supervisory processes, and disclosing these conflicts so that you can make fully informed decisions.

How do your financial professionals make money?


Our employees who perform a customer-facing role are paid a fixed base salary and variable bonus that reflect each employee's annual performance and work contribution. Annual pay is determined based upon a number of considerations, such as: annual performance rating, peer reviews, compliance with UBS policies, role and responsibilities, number and relative size of clients covered, and revenues generated by those clients. Employees are not paid a percentage of the revenues generated by their clients. Employees are eligible to receive financial and recognition awards based on:

- Length of service with UBS
- New business they generate


We and our employees also receive non-cash compensation from certain product sponsors and market intermediaries that can include occasional gifts, meals, tickets and/or other entertainment, and sponsorship of educational or training events, including educational events arranged for our clients and prospective clients.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit www.investor.gov/CRS for a free and simple tool to research us and our registered representatives.

 **Ask your financial services professional** As a financial professional, do you have any disciplinary history? For what type of conduct?

Have more questions? If you have any questions or need additional information about our services, please speak with your primary point of coverage or customary salesperson. To request a copy of this relationship summary or other up-to-date information regarding our services, please call: (203) 719-3000.

 **Ask your financial services professional**

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?"