



# UBS Bank Sweep Programs Disclosure Statement

February 14, 2025



This booklet contains disclosures required by federal law.

Please keep this information for future reference.

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## **I. Summary**

UBS Financial Services Inc. (“UBS,” “we” or “us”) offers three programs as part of the UBS Bank Sweep Programs (“Bank Sweep Programs”) to automatically deposit, or “sweep,” available cash balances not required to pay debits or charges (“Free Cash Balances”) in a securities account (“Securities Account”) into a deposit account (“Deposit Account”) at one or more depository institutions at which deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”). The three programs are (1) the UBS Deposit Account Sweep Program (“the Deposit Program”), (2) the UBS Insured Sweep Program (“the UBS-ISP”) and (3) the UBS Business Account Sweep Program (“the Business Program”). The program available to you will be based upon your eligibility, as discussed below.

If you are enrolled in the Deposit Program or Business Program, your Free Cash Balances will be swept to a Deposit Account at UBS Bank USA (Bank USA), an FDIC member bank that is affiliated with UBS. If you are enrolled in the UBS-ISP, your Free Cash Balances will sweep to a Deposit Account at Bank USA and one or more other FDIC-insured depository institutions listed at [ubs.com/bankprioritylists](https://ubs.com/bankprioritylists) (“Program Banks”).

This Section I provides a summary of the Bank Sweep Programs. You should carefully review the remaining sections for more detailed information.

### *Eligibility*

Your eligibility for one of the Bank Sweep Programs is based on the type of Securities Account that you have with UBS. See the section titled “II. Bank Sweep Programs Eligibility” for the eligibility for the Bank Sweep Programs. See also the chart labeled “Chart of Eligibility for UBS Bank Sweep Programs,” which provides a summary of the eligibility for the Bank Sweep Programs.

### *Sweep Minimums*

For all of the Bank Sweep Programs, on each business day as long as all debits and charges to your Securities Account have been satisfied, we will sweep Free Cash Balances of \$1.00 or more from your Securities Account—or \$0.01 or more for IRAs and Plans (as defined in “II. Bank Sweep Programs Eligibility”)—into the Deposit Account at Bank USA or other Program Banks, as applicable.

“Business days” are Monday through Friday, excluding federal and New York Stock Exchange holidays.

### *Deposit Accounts*

We will establish one or more Deposit Accounts at Bank USA and each Program Bank, as applicable, in the name of UBS Financial Services Inc. as agent and custodian for its clients. Each Deposit Account will be a Money Market Deposit Account (“MMDA”) and/or a transaction account (“TA”) as those terms are defined in the Federal Reserve Board’s Regulation D (“Regulation D”). The Deposit Account at Bank USA will be an MMDA only. There are no limitations on withdrawals from your funds on deposit at

Bank USA or the Program Banks, though Bank USA and the Program Banks reserve the right to require seven (7) days prior written notice before permitting a withdrawal of funds from an MMDA or a TA (provided the TA is not a demand deposit account as defined in Regulation D).

Your Deposit Accounts at Bank USA and the Program Banks are solely obligations of Bank USA and the Programs Banks, respectively, and not of UBS. As further discussed below, you will not have a direct relationship with Bank USA or the Program Banks. All deposits to and withdrawals from Deposit Accounts will be made by UBS on your behalf. Information about your deposit balances may be obtained from UBS and not from Bank USA or the Program Banks.

### *FDIC Deposit Insurance Available on Deposit Accounts at Bank USA and each Program Bank*

Funds on deposit at Bank USA and at each Program Bank are eligible for deposit insurance from the FDIC up to \$250,000 (including principal and accrued interest) per depositor in each FDIC insurable capacity (e.g., individual or joint), provided that the requirements for deposit insurance have been met. Please refer to the section titled “XI. FDIC Insurance” for more information.

Any balances in Deposit Accounts at Bank USA or at a Program Bank in excess of the FDIC limit will not be insured. For purposes of determining the FDIC insurance coverage of your deposits, Deposit Accounts that you establish directly with Bank USA or a Program Bank, or through an intermediary, such as UBS (including certificates of deposit issued by Bank USA and balances in UBS Bank USA Core Savings), will be aggregated with all funds on deposit at Bank USA or a Program Bank through the Bank Sweep Programs and the UBS FDIC-Insured Deposit Program in the same insurable capacity.

For Plans and Plan Participants (as defined in “II. Bank Sweep Programs Eligibility” below), deposit insurance coverage is based on each participant’s non-contingent interest in the Plan. In addition, for purposes of FDIC insurance coverage, deposits of Plan Participants in certain Plans will be aggregated with deposits of the Plan Participant held in an IRA and other self-directed retirement accounts.

UBS will sweep Free Cash Balances in each of your Securities Accounts irrespective of how many Securities Accounts you hold in the same insurable capacity (e.g., individual, joint, corporate, IRA, Plan, etc.). Your Deposit Accounts for each of your Securities Accounts owned in the same insurable capacity are aggregated for FDIC insurance determination purposes.

You are responsible for monitoring the total amount of deposits that you have with Bank USA and each Program Bank to determine the extent of FDIC deposit insurance coverage available to you, including deposits through the Bank Sweep Programs.

**Neither UBS, Bank USA, the Program Banks nor their affiliates monitor the amount of your deposited funds to determine whether those amounts exceed the FDIC insurance limits applicable to your deposits at Bank USA and each Program Bank.**

**FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank.**

#### *No SIPC Protection*

The Deposit Accounts at Bank USA and the Program Banks are not protected by the Securities Investor Protection Corporation (SIPC®).

#### *Interest Rates*

Deposit Accounts at the Program Banks in the UBS-ISP will all pay the same rate, though that rate may vary between clients as described below.

Interest rates paid on balances in your Deposit Accounts at Bank USA and the Program Banks are based upon a variety of factors, including economic and business conditions. Bank USA and the Program Banks do not have to offer the highest rates available in the market or rates comparable to money market mutual fund yields, and the rates may be higher or lower than the interest rates available on other deposit accounts offered by Bank USA and the Program Banks or on deposit accounts offered by other depository institutions.

For clients other than Plans and Plan Participants, interest rates on the balances in the Deposit Accounts at Bank USA and the Program Banks are tiered based on total eligible deposits in a "Marketing Relationship" as defined in the General Terms and Conditions of the Agreements and Disclosures booklet (General Terms and Conditions) you received after you opened your Securities Account (which is available at [ubs.com/accountdisclosures](https://ubs.com/accountdisclosures)).

For Plans and Plan Participants, interest rates on the balances in the Deposit Accounts at Bank USA and the Program Banks are tiered based on total eligible deposits in a "QP/SEP/SIMPLE Relationship," as defined in "Eligible Deposits in QP/SEP/SIMPLE Relationship" below.

In general, clients with higher total eligible deposits in a Marketing Relationship or QP/SEP/SIMPLE Relationship, as applicable, will receive higher interest rates on the balances in their Deposit Accounts than clients with lower total eligible deposits in a Marketing Relationship or QP/SEP/SIMPLE Relationship.

Interest rates paid on the balances in the Deposit Accounts may change daily. Information regarding current interest rates on the balances in the Deposit Accounts is available online at [ubs.com/sweepyields](https://ubs.com/sweepyields) or by calling your Financial Advisor.

#### *Financial Benefits to UBS and Conflicts of Interest*

UBS receives, to the extent permitted by applicable law, an annual fee of up to \$50 from Bank USA for each Securities Account that sweeps through any of the Bank Sweep Programs into Deposit Accounts at Bank USA. The Program Banks will pay UBS a fee based upon a percentage of the average daily deposit balance in the Deposit Accounts at each Program Bank. UBS and Bank USA will also each receive certain additional benefits in connection with the Bank Sweep Programs.

Financial Advisors receive monthly production credits of 10bps on all eligible average daily cash balances in sweep programs, UBS Bank USA Core Savings and money market funds, if the client relationship meets certain monthly qualification criteria. These production credits are taken into account in the calculation of the applicable Financial Advisors' grid rate schedule.

For the relationship to qualify, one of two criteria must be met: either (i) at least \$5,000 in inflows using qualifying cash management services per month or (ii) at least five qualifying cash management transactions per month. Only activity and balances in eligible accounts, such as RMA and BSA within the relationship will be aggregated towards determining such qualifications and determine the cash balances. All advisory accounts, retirement accounts, qualified plans are ineligible. Financial Advisors have an incentive to recommend eligible cash management services because average daily cash balances in eligible accounts where those qualifying services are used are included in the calculation of the Financial Advisor's compensation.

#### *Alternatives to the Bank Sweep Programs*

If you do not wish to have your Free Cash Balances swept through the Bank Sweep Programs, you may choose to have those balances remain uninvested in your UBS account where they will not earn any interest. Please contact your Financial Advisor for details.

If your Securities Account is not eligible to participate in one of the Bank Sweep Programs, your Securities Account may be eligible for a different sweep option. Please refer to the section in the Client Relationship Agreement entitled "Our Sweep Options and Your Sweep Election."

You may wish to consider alternatives to the available sweep options for the investment of your Free Cash Balances. Such alternatives will require you to direct us to invest your Free Cash Balances, rather than having your Free Cash Balances automatically swept.

#### *Trust Accounts*

Revocable and irrevocable trust accounts owned by US residents if all trust beneficiaries are natural persons and/or nonprofit organizations are enrolled in the UBS FDIC-Insured Deposit Program. The terms and conditions of that program can be found at [ubs.com/fdicinsureddepositprogram](https://ubs.com/fdicinsureddepositprogram).

## II. Bank Sweep Programs Eligibility

### Definitions

For the purpose of the Bank Sweep Programs, the following words have the meanings ascribed to them below.

“**Financial institutions**” mean insurance companies, broker-dealers, investment advisors, mutual fund companies, hedge fund companies, private pension funds, public retirement funds, state and federal chartered banks, state and federal chartered credit unions, state and federal chartered savings associations, state and federal chartered trust companies, and such other entities that UBS may add from time to time.

“**Retirement accounts**” mean (i) individual retirement accounts (“**IRAs**”), including traditional, Roth, SEP, SIMPLE, and Coverdell education savings accounts, and (ii) employee benefit plans qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended (“**Code**”), governmental plans under Section 457(b) of the Code, or any other employee retirement or welfare plan, subject to the Employee Retirement Income Security Act of 1974, as amended, or the Code (collectively, “**Plans**”). Plans may include individual accounts for participants (“**Plan Participants**”). Employee benefit plans described under Section 403(b)(7) of the Code and Plans with a pooled plan structure are not eligible for the Bank Sweep Programs. See “Ineligible Accounts” below.

“**Retirement Advisory Accounts**” means retirement accounts that are managed on a discretionary basis in the following advisory programs: Portfolio Management Program (PMP), Advisor Allocation Program (AAP), Advice Portfolio (AP), UBS Strategic Wealth Portfolio (SWP), UBS Consolidated Advisory Program (CAP), Institutional Consulting (IC), Separately Managed Account Programs (i.e., ACCESS and Managed Accounts Consulting (MAC)) managed by a UBS affiliate, and such other advisory programs that UBS may offer from time to time.

### Eligibility

The Deposit Program is available to:

- Retirement Advisory Accounts

The Business Program is available to:

- Individual participant accounts under a defined contribution plan that are managed on a discretionary basis

The UBS-ISP is available to:

Priority list	Account types
Retail accounts	<ul style="list-style-type: none"> <li>– Individuals</li> <li>– Custodial accounts</li> </ul>
Business accounts	<ul style="list-style-type: none"> <li>– Business entities, such as corporations, sole proprietorships, governmental entities, partnerships, limited</li> </ul>

liability companies, and associations

- Nonprofit organizations including organizations described in Sections 501(c)(3) through (13) and (19) of the Code
- Estates
- Trusts owned by US residents if one (1) or more beneficiaries is a business entity
- Trusts owned by non-US residents

Retirement accounts

- Retirement accounts other than Retirement Advisory Accounts

We may change the eligibility requirements for the Bank Sweep Programs at any time at our discretion. In addition, we may grant exceptions to the eligibility requirements for the Bank Sweep Programs at our discretion. Your Financial Advisor can provide you with additional information about eligibility for the Bank Sweep Programs.

### Ineligible Accounts

Securities Accounts that are not eligible for the Bank Sweep Programs (Ineligible Accounts) include (i) any Securities Account owned by a financial institution, (ii) Plans with a pooled plan structure, and (iii) Plans established under Section 403(b)(7) of the Code. **Please ask your Financial Advisor for information on how to provide information about trust beneficiaries to us.**

Note that UBS, at its discretion, will consider a client to be ineligible if UBS becomes aware that the entity is prohibited as a matter of law from holding funds at Bank USA.

## III. Operation of the Deposit Program and the Business Program

### Establishment of, and Deposit Into, the Deposit Account

With respect to the Deposit Program and the Business Program, Free Cash Balances in your Securities Account will be swept to a Deposit Account established for you by and in the name of UBS Financial Services Inc., as agent and custodian for its clients, at Bank USA without regard to the FDIC insurance limit.

Although the Deposit Accounts are an obligation of Bank USA, not UBS, you will not have a direct relationship with Bank USA. All deposits and withdrawals will be made by UBS on your behalf. Information about the Deposit Account may be obtained from UBS, not Bank USA.

**You are responsible for monitoring the total amount of deposits that you have with Bank USA to determine the extent of FDIC deposit insurance coverage available to you, including deposits through all Bank Sweep Programs.**

**Neither UBS, Bank USA nor their affiliates monitor the amount of your deposited funds to determine whether those amounts exceed the FDIC insurance limit applicable to your deposits at Bank USA or are not responsible for any insured or uninsured portion of the Deposit Accounts at Bank USA.**

**If you have multiple Securities Accounts at UBS in the same insurable capacity that sweep into Bank USA, or if you hold other deposits at Bank USA (including certificates of deposit and UBS Bank USA Core Savings), your deposit balances may exceed FDIC insurance limits at Bank USA.**

**You should carefully review the section titled "XI. FDIC Insurance."**

#### *Withdrawal Procedures*

UBS, as your agent, will satisfy any debits or charges in your Securities Account by withdrawing funds as set forth in the General Terms and Conditions.

Debits are amounts due to UBS on settlement date for securities purchases, other transactions and fees associated with your Securities Account, including, without limitation, margin loans. Charges are amounts due to UBS for checks, bill payments and electronic funds transfers, UBS debit card purchases and cash withdrawals. No debits or charges, including, without limitation, charges resulting from check writing, will be satisfied directly from your Deposit Account.

#### *Prior Written Notice of Withdrawal*

As required by federal banking regulations, Bank USA and the Program Banks reserve the right to require seven (7) days' prior written notice before permitting a withdrawal of funds from an MMDA or a TA (provided the TA is not a demand deposit account as defined in Regulation D). Bank USA and the Program Banks do not have any intention of exercising this right at the present time.

#### **IV. Operation of the UBS-ISP**

##### *Priority List*

Through the UBS-ISP, UBS will sweep Free Cash Balances into the Deposit Accounts at the Program Banks set forth in UBS Bank Priority Lists applicable to your Securities Account ("Priority List"). Bank USA will be the first bank on each Priority List. Program Banks appear on the Priority List in the order in which the Deposit Account will be opened for you and your funds will be deposited. UBS may change the Priority List from time to time, as further described in "Changes to the Priority List" section below.

The Priority List is attached. It is also available at [ubs.com/bankprioritylists](https://ubs.com/bankprioritylists) or by contacting your Financial Advisor. You should review the Priority List carefully.

You may not change the order of the Program Banks on the Priority List. However, you may at any time designate a Program Bank (other than Bank USA) as ineligible to receive your funds. This will result in your funds being deposited into a Deposit Account at the next Program Bank on the Priority List, as amended by you. In addition, you may at any time instruct us to remove your funds from a Program Bank, close your Deposit Account with the Program Bank and designate the Program Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed Deposit Account will be deposited in a Deposit Account at the first available Program Bank set forth on the Priority List, as amended by you.

If you wish to designate a Program Bank as ineligible to receive your funds, please contact your Financial Advisor.

#### *Establishment of, and Deposits Into, the Deposit Accounts*

When Free Cash Balances in your Securities Account are first available to be swept, UBS, as your agent, will establish a Deposit Account for you at Bank USA, the first bank on the Priority List. UBS will place up to \$249,000 (\$498,000 for joint accounts of two or more individuals) (the Deposit Limit) of your Free Cash Balances in Bank USA, irrespective of the capacity in which you hold your Securities Account and of the FDIC deposit insurance limit available for the deposits held in that capacity. Once your funds in the Deposit Account at Bank USA reach the Deposit Limit, UBS, as your agent, will open a Deposit Account for you at the next Program Bank on the Priority List and place your additional funds in that Program Bank. Once funds equal to the Deposit Limit have been deposited for you through the UBS-ISP in each Program Bank on the Priority List, any additional cash balances will be swept to the Deposit Account at Bank USA, which is the first bank on the Priority List. If this occurs, your balances at Bank USA may exceed the FDIC insurance limit of \$250,000 per account owner.

Although the Deposit Accounts are obligations of Bank USA or the Program Banks and not UBS, you will not have a direct relationship with Bank USA or the Program Banks. All deposits and withdrawals will be made by UBS on your behalf. Information about your Deposit Accounts may be obtained from UBS, not Bank USA or the Program Banks.

#### *Withdrawal Procedures*

UBS, as your agent, will satisfy any debits (including charges relating to bill payments, electronic funds transfers, UBS debit card purchases and cash withdrawals) in your Securities Account by withdrawing funds from the sources set forth in the General Terms and Conditions.

If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit in your Securities Account, UBS as your agent will withdraw funds from your Deposit Accounts at Bank USA and the Program Banks on the Priority List beginning with any balances in excess of the Deposit Limit at Bank USA (if any), then from balances

from the lowest priority Program Bank on the Priority List at which your funds have been deposited. If there are insufficient funds, funds will be withdrawn from each Program Bank in the sequence (lowest priority to highest priority) until the debit is satisfied.

#### *Changes to the Priority List*

UBS may change the number of Program Banks on the Priority List by adding Program Banks to, or deleting Program Banks from, the Priority List. One or more of the Program Banks included on the Priority List may be replaced with a bank not previously included on the Priority List and the order of Program Banks on the Priority List may change. In general, you will receive notification in advance of such changes and have an opportunity to designate a Program Bank as ineligible to receive your deposits before any funds are deposited into a new Program Bank or in a new sequence. However, if a Program Bank is unable to accept deposits for regulatory or other reasons, UBS may not be able to provide you with advance notice. UBS will provide you notice of such changes as soon as practicable.

Funds will be allocated to other Program Banks when a Program Bank becomes unable to accept deposits, and will not be reallocated to that Program Bank when it becomes able to accept deposits again. This could result in a Program Bank on the Priority List having a smaller deposit balance than Program Banks in a lower priority position on the Priority List. When the Program Bank that was unable to accept your funds is again able to accept your funds, additional cash balances in your Securities Account will be placed in that Program Bank up to the Deposit Limit.

In the event that the order of Program Banks on the Priority List is changed, on the day on which the revised Priority List becomes effective your previously deposited funds will be reallocated among the Program Banks on the revised Priority List in accordance with the deposit procedures described above under "Establishment of, and Deposits into, the Deposit Accounts," unless a Program Bank on the revised Priority List is unable to accept deposits for regulatory or other reasons. In such case, that Program Bank will not have funds reallocated to it. This could result in a Program Bank on the Priority List having a smaller deposit balance than one or more Program Banks in a lower priority position on the Priority List. When the Program Bank that was unable to accept your funds is again able to accept your funds, available cash balances in your Securities Account will be placed in that Program Bank as described above under "Establishment of, and Deposits into, the Deposit Accounts." Other than as described above, deposits and withdrawals of your funds made after a change to the Priority List will occur as described above under "Establishment of, and Deposits into, the Deposit Accounts" and "Withdrawal Procedures," respectively. If a Program Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by UBS and given the opportunity to establish a direct depository relationship with the Program Bank,

subject to its rules with respect to establishing and maintaining deposit accounts.

If you choose not to establish a direct depository relationship with the Program Bank, your funds will be withdrawn and transferred to the next available Program Bank on the Priority List.

## **V. Bank Sweep Programs Interest Rates**

### *General*

Interest rates will be established periodically based on prevailing business and economic conditions, as well as the nature and scope of your relationship with us.

Interest rates paid on the Deposit Accounts may change daily. New interest rates will be made available on the business day following the day when the interest rate is set, and will apply to balances in the Deposit Accounts on the day it is made available. Information regarding current interest rates is available online at [ubs.com/sweepyields](https://ubs.com/sweepyields), through UBS Online Services or by calling your Financial Advisor.

If the UBS-ISP is your sweep option, Bank USA and the Program Banks will pay the same rate of interest. For all three Bank Sweep Programs, Bank USA will generally pay the same rate of interest on Deposit Accounts. However, the interest rates available to advisory and brokerage Securities Accounts may differ and may vary from program to program. In addition, clients may be eligible for different interest rates based upon their interest rate tiers. (See "Interest Rate Tiers" below.) Interest will accrue on the Deposit Account balances from the day funds are received by Bank USA or the Program Banks, as applicable, through the business day preceding the day of withdrawal. Interest on Deposit Account balances will be accrued daily during the interest period, which commences on the fifth business day of each month and ends on the day preceding the fifth business day of the following month. For the Deposit Program and the Business Program, interest will be rounded up or down each day to the nearest \$0.01. As a result, balances in the Deposit Accounts that earn daily total interest of less than half a cent will not accrue any interest. For the UBS-ISP, the daily accrued interest amounts will be aggregated at the end of the interest period then rounded up or down to the nearest \$0.01. If the total accrued interest is less than half a cent, no interest will be paid. Interest will be credited to your Securities Accounts on the fifth business day of each month. Please note that due to year-end processes, for clients enrolled in the Deposit Program and the Business Program, the regular crediting of interest in January of each year will reflect interest accrued from January 1 through the day preceding the fifth business day of January. Interest accrued through December 31 will be credited on the first business day of January.

The interest on the Deposit Accounts may be higher or lower than the interest rates available to depositors making deposits directly with Bank USA, the Program Banks or other depository institutions in comparable accounts.

**You should compare the terms, interest rates, required minimum amounts, charges and other features of the Deposit Accounts with other accounts and alternative investments.**

*Interest Rate Tiers*

*Clients other than Plans and Plan Participants*

Interest rates at Bank USA and the Program Banks are tiered based on the amount of a client's eligible deposits in a **Marketing Relationship** (as defined in the General Terms and Conditions). Generally, clients with a higher amount of deposits in a Marketing Relationship will receive higher interest rates on the Deposit Accounts than those with a lower amount of deposits in a Marketing Relationship.

*Eligible Deposits in a Marketing Relationship*

Eligible deposits in a Marketing Relationship include certificates of deposit issued by Bank USA, UBS Bank USA Core Savings, all deposits at Bank USA and participating banks through the Bank Sweep Programs, and all deposits at Bank USA and participating banks through the UBS FDIC-Insured Deposit Program. The amount of eligible deposits in a Marketing Relationship will be calculated at the end of each calendar month. This amount will then be used to determine the interest rate tier for the interest period beginning on the fifth business day of the next month.

If you establish a new Securities Account and have funds swept to Deposit Accounts through one of the Bank Sweep Programs, your Deposit Accounts will earn the interest rate assigned to the \$500,000 to \$1,999,999 interest rate tier until the amount of eligible deposits in a Marketing Relationship is calculated at the end of the following calendar month. However, if you have a preexisting relationship with UBS, your Deposit Accounts will earn the interest rate assigned to the interest rate tier applicable to the amount of eligible deposits in a Marketing Relationship held in your existing Securities Account(s) as of the prior calendar month-end.

If your Securities Account is a SEP IRA or SIMPLE IRA and is associated with accounts in the same employer's plan, then your SEP IRA or SIMPLE IRA will not be included in the Marketing Relationship that includes your individual accounts. Instead, eligible deposits in your SEP IRA or SIMPLE IRA will be aggregated with eligible deposits held in all accounts that are identified as part of a plan sponsored by the same employer as described below.

*Plans and Plan Participants and SEP/SIMPLE IRAs*

Interest rates on the Deposit Accounts at Bank USA and the Program Banks are tiered based on the amount of eligible deposits in the Plan's QP/SEP/SIMPLE Relationship, as defined below.

In general, a higher amount of eligible deposits in a Plan's QP/SEP/SIMPLE Relationship will receive higher interest rates on the Deposit Accounts than Plans with a lower amount of eligible deposits in a Plan's QP/SEP/SIMPLE Relationship.

A Plan Participant's interest rate tier is determined by the amount of eligible deposits in a Plan's QP/SEP/SIMPLE Relationship.

*Eligible Deposits in a QP/SEP/SIMPLE Relationship*

Eligible deposits in a QP/SEP/SIMPLE Relationship include certificates of deposit issued by Bank USA, UBS Bank USA Core Savings, all deposits at Bank USA and participating banks through the Bank Sweep Programs, and all deposits at Bank USA and participating banks through the UBS FDIC-Insured Deposit Program. UBS determines the amount of eligible deposits in a QP/SEP/SIMPLE Relationship as the eligible deposits of a Plan held in Securities Accounts with the same Employer Identification Number (EIN) or Tax ID Number and Plan name, including eligible deposits in Securities Accounts held by Plan Participants, if applicable. We reserve the right, in our sole discretion, to grant exceptions to our QP/SEP/SIMPLE Relationship policies.

The amount of eligible deposits in a Plan's QP/SEP/SIMPLE Relationship will be calculated at the end of each calendar month. This amount will then be used to determine the interest rate tier for the interest rate period beginning on the fifth business day of the next month.

The interest rate tiers for both Bank Sweep Programs, determined by eligible deposits in a Marketing Relationship or QP/SEP/SIMPLE Relationship, as applicable, are:

**Interest Rate Tiers (effective December 6, 2024)**

<hr/>
\$10 million and more
<hr/>
\$4 million to \$9,999,999
<hr/>
\$2 million to \$3,999,999
<hr/>
\$500,000 to \$1,999,999
<hr/>
\$250,000 to \$499,999
<hr/>
Less than \$250,000
<hr/>

UBS reserves the right to change the interest rate tiers at any time without notice, including utilizing different tiers in each of the Bank Sweep Programs. Information regarding current interest rates and interest rate tiers is available online at [ubs.com/sweepyields](https://ubs.com/sweepyields), through UBS Online Services or by calling your Financial Advisor.

**VI. Viewing Information About Your Deposit Accounts**

All activity in your Deposit Accounts at Bank USA and the Program Banks, including the initial deposit, opening and closing balances and any interest earned for the period, will appear on your periodic Securities Account statement.

With UBS Online Services, you can view your Securities Account information and monitor balances in your Deposit Accounts online at any time. To enroll, contact your Financial Advisor. UBS Online Services is free of charge for all Securities Accounts.



## **VII. Changes to the Bank Sweep Programs**

UBS may modify or terminate any Bank Sweep Program at any time in its sole discretion. Modifications to the Bank Sweep Programs may include, but are not limited to, changing the terms and conditions, or adding or eliminating Program Banks. Changes to a Bank Sweep Program will be effective as described in the General Terms and Conditions.

We will notify you in advance of any material changes to the Bank Sweep Programs in which you participate. If additional depository institutions are added to the Bank Sweep Program in which you participate, we will give you the opportunity to designate the new depository institution as ineligible to receive your deposits before any funds are deposited into a new depository institution.

If we eliminate the Bank Sweep Program in which you participate or you become ineligible for that Bank Sweep Program, we may upon 30 days advance notice to you withdraw your funds from your Deposit Accounts and place your funds in the available sweep option for which you are eligible.

## **VIII. Notices**

All notices to you regarding the Bank Sweep Programs may be by means of a letter, an entry on your periodic Securities Account statement, an entry on a trade confirmation or by any means set forth in the General Terms and Conditions.

## **IX. Your Relationship with UBS, Bank USA and the Program Banks**

Under the Bank Sweep Programs, UBS acts as your agent in establishing Deposit Accounts at Bank USA and the Program Banks and depositing funds into them and withdrawing funds from them. As a client of UBS, you will not have a direct account relationship with Bank USA or the Program Banks. Your ownership of the deposited funds will be evidenced by a book entry on the records of Bank USA and by the records UBS maintains as your custodian. No passbook, certificate or other evidence of ownership will be issued to you. As discussed above, your periodic Securities Account statements will reflect the balances in your Deposit Accounts at Bank USA and the Program Banks. You should retain the statements for your records.

The Deposit Account at Bank USA constitutes an obligation only of Bank USA, and is not guaranteed directly or indirectly by UBS or any of its other subsidiaries or affiliates. Each Deposit Account at each of the Program Banks constitutes an obligation only of the Program Bank, and is not guaranteed directly or indirectly by UBS or Bank USA. Publicly available financial information about Bank USA is available at [ffiec.gov/nicpubweb/nicweb/NicHome.aspx](http://ffiec.gov/nicpubweb/nicweb/NicHome.aspx) or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200.

**UBS may, in its sole discretion and without notice, terminate your participation in a Bank Sweep Program at any time. Similarly, you may terminate your participation in a Bank Sweep Program at any time by contacting your Financial Advisor. In either case, unless you are a Plan Participant, you may establish a direct relationship with Bank USA or a Program Bank, subject to the policies of Bank USA or the Program Bank, by requesting to have the Deposit Accounts established in your name. This will result in the separation of the Deposit Accounts from your Securities Account. If you are a Plan Participant, you may not establish a direct relationship with Bank USA or a Program Bank by requesting to have the Deposit Accounts established in your name unless permitted by the documents governing the Plan, and subject to the policies of Bank USA or the Program Banks, as applicable.**

UBS receives, to the extent permitted by applicable law, an annual fee of up to \$50 from Bank USA for each Securities Account that sweeps through the Bank Sweep Programs into Deposit Accounts at Bank USA. UBS reserves the right to increase, decrease or waive all or part of this fee.

Other than applicable fees and charges imposed by UBS on your Securities Account (such as for returned checks or stop payments), which are described in the "Fees and Charges" section of the Agreements and Disclosures booklet, there will be no charge, fee or commission imposed on your Securities Account with respect to the Bank Sweep Programs.

### *Fees to UBS through the UBS-ISP*

All Program Banks will pay Bank USA a fee equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Program Bank. The fee may vary from Program Bank to Program Bank. In its discretion, Bank USA may reduce its fee and may vary the amount of the reductions among clients.

## **X. Benefits to UBS and Bank USA**

Deposits at Bank USA provide a stable source of funding that Bank USA uses to support its lending and investments activities. Bank USA will seek to make a profit by achieving a positive "spread," or difference, between (a) the sum of the amount of interest that it pays for deposits, and (b) the sum of the amount of interest that it charges for loans and the return on investments made with any deposits that it does not need to fund loans.

As with other depository institutions, the profitability of Bank USA is determined largely by the difference between the interest paid and the costs associated with its deposits, and the interest or other income earned on its loans, investments and other assets.

Like other depository institutions, Bank USA improves its profitability when it lowers the interest rates paid on its deposits, including the Deposit Accounts. Bank USA has no

obligation to pay interest based upon its profitability or the income earned on its loans, investments or other assets.

The UBS-ISP provides additional benefits to Bank USA. Through an arrangement with the Program Banks and other depository institutions (Reciprocal Deposit Arrangement), Bank USA may receive an amount of deposits equal to deposits UBS clients place with the Program Banks through the UBS-ISP on any day. In addition, Bank USA may receive certain fees in connection with the deposits it receives through the Reciprocal Deposit Arrangement. Further, the Reciprocal Deposit Arrangement provides certain regulatory benefits to Bank USA that could lower costs and increase its overall profits.

Free Cash Balances are not segregated from other cash balances and UBS may use Free Cash Balances in the ordinary course of our business as permitted by applicable law.

Your Financial Advisor does not receive a portion of the revenue sharing payments or the fees received from Bank USA for the Deposit Accounts.

#### **XI. FDIC Insurance**

The Deposit Accounts at Bank USA and the Program Banks are insured by the FDIC, an independent agency of the US government, to a maximum amount of \$250,000 per depositor (including principal and accrued interest) when aggregated with all other deposits held by the depositor in the same insurable capacity at Bank USA or the Program Bank. Examples of insurable capacities include individual, joint, retirement, business, and trust accounts.

FDIC insurance protects funds that have been deposited at Bank USA and Program Banks, provided that the requirements for deposit insurance have been met. Any deposits (including certificates of deposit) that you maintain directly with Bank USA or a Program Bank, or through an intermediary (such as UBS or another broker-dealer), in the same insurable capacity will be aggregated with the Deposit Accounts at Bank USA or the Program Bank, as applicable, for purposes of calculating the maximum insurance amount. **You are responsible for monitoring the total amount of deposits that you have with Bank USA and each Program Bank in order to determine the extent of deposit insurance coverage available to you. UBS is not responsible for any insured or uninsured portion of a Deposit Account.**

In the event that federal deposit insurance payments become necessary, you will be insured on principal plus unpaid and accrued interest up to, and including, the day Bank USA or the Program Bank fails. There is no specific time period during which the FDIC must make insurance payments available and UBS will not advance you funds prior to an FDIC insurance payment. Furthermore, you may be required to provide certain documentation to the FDIC and UBS before insurance payments are made. For

example, if you hold deposits as a trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If you become the owner of deposits at Bank USA or a Program Bank after another depositor dies as a result of a survivorship feature of the account, such as a joint account or "payable on death" account, the FDIC provides a six-month "grace period" after the death of the other depositor during which time your deposits are eligible for the pre-death coverage. This allows you to restructure your deposits in order to obtain the maximum amount of deposit insurance for which you are eligible.

If deposits in your Deposit Accounts or other deposits at Bank USA or a Program Bank are assumed by another depository institution as a result of a merger or consolidation, such deposits will continue to be separately insured from deposits that you might have established with the acquirer until (i) the maturity date of any time deposits that were assumed, or (ii) with respect to deposits that are not time deposits, the expiration of a six-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same insurable capacity for purposes of federal deposit insurance. Any deposit opened at the acquirer after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

FDIC deposit insurance only covers the failure of an insured bank. UBS Financial Services Inc. is not an FDIC-insured bank.

#### *Questions about FDIC Deposit Insurance Coverage*

If you have questions about basic FDIC insurance coverage, please contact your Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Division of Supervision and Consumer Protection:

- By mail: 550 17th Street, N.W., Washington, D.C. 20429
- By phone: 877-275-3342 or 800-925-4618 (TDD) or 202-942-3100
- By e-mail: [dcainternet@fdic.gov](mailto:dcainternet@fdic.gov)
- Online: [www.fdic.gov](http://www.fdic.gov)

#### **XII. Securities Investor Protection Corporation Protection**

UBS is a member of SIPC, which provides protection for your Securities Account(s) with UBS up to \$500,000, including \$250,000 for Free Cash Balances in the unlikely event that UBS fails financially. SIPC asset protection limits apply, in the aggregate, to all Securities Accounts that you hold in a particular legal capacity.

#### **XIII. Alternatives to the Bank Sweep Programs**

If you choose not to participate in one of the Bank Sweep Programs, Free Cash Balances will remain in your Securities Accounts and will not earn interest. To elect to have Free Cash Balances remain in your Securities Account, please

contact your Financial Advisor. Whether or not you choose to have Free Cash Balances swept through one of the Bank Sweep Programs, UBS offers a number of investment products that you may wish to consider as alternatives to maintaining cash deposits at Bank USA or the Program Banks.

An ineligible Securities Account may be eligible for a different sweep option.

Please refer to the section in the Client Relationship Agreement entitled "Our Sweep Options and Your Sweep Election."

Consider your investment objectives, liquidity needs and risk tolerance when you review these alternatives. Some of these alternatives may pay an interest rate or dividend that is higher than the rate you receive on the Deposit Accounts; others may not.

While deposits in the Deposit Accounts at Bank USA and the Program Banks, certificates of deposit and any other available deposit products offered by FDIC-insured depository institutions are covered by FDIC insurance up to applicable limits, other investment alternatives, such as money market funds, are not FDIC-insured, are not guaranteed by a bank and may lose value.

# Chart of Eligibility for UBS Bank Sweep Programs

Program	Program Features	Eligibility by Account Type
UBS Deposit Account Sweep Program	Free Cash Balances automatically deposited into MMDA at Bank USA without limit	Retirement accounts that are managed on a discretionary basis in the following advisory programs: Portfolio Management Program (PMP), Advisor Allocation Program (AAP), Advice Portfolio (AP), UBS Strategic Wealth Portfolio (SWP), UBS Consolidated Advisory Program (CAP), Institutional Consulting (IC), Separately Managed Account Programs (i.e., ACCESS and Managed Accounts Consulting (MAC)) managed by a UBS affiliate, and such other advisory programs that UBS may offer from time to time ("Retirement Advisory Accounts")
UBS Business Account Sweep Program	Free Cash Balances automatically deposited into MMDAs at Bank USA without limit	Individual participant accounts under a defined contribution plan that are managed on a discretionary basis
UBS Insured Sweep Program	<ul style="list-style-type: none"> <li>– Free Cash Balances automatically deposited into MMDAs at Bank USA up to the deposit limit (\$249,000 for single accounts, \$498,000 for joint accounts)</li> <li>– Once your funds in the Deposit Account at Bank USA reach the deposit limit, UBS, as your agent, will open a Deposit Account for you at the next Program Bank on the Priority List and place your additional funds in that Program Bank</li> <li>– Excess funds deposited at Bank USA without limit</li> </ul>	Retail Accounts: <ul style="list-style-type: none"> <li>– Individuals</li> <li>– Custodial accounts</li> </ul> Business Accounts: <ul style="list-style-type: none"> <li>– Business entities, such as corporations, sole proprietorships, governmental entities, partnerships, limited liability companies, and associations</li> <li>– Nonprofit organizations including organizations described in Sections 501(c)(3) through (13) and (19) of the Code</li> <li>– Estates</li> <li>– Trusts owned by US residents if one (1) or more beneficiaries is a business entity</li> <li>– Trusts owned by non-US residents</li> </ul> Retirement Accounts: <ul style="list-style-type: none"> <li>– Retirement accounts other than Retirement Advisory Accounts</li> </ul>

# Bank Priority Lists

## Effective February 14, 2025\*

The Bank Priority Lists for the UBS Insured Sweep Program are below for your reference.

The UBS Bank Sweep Programs Disclosure Statement provides complete details and is available at [ubs.com/sweepyields](https://ubs.com/sweepyields) or from your Financial Advisor. Please review this information carefully and retain for your records.

Your Bank Priority List is determined by the address of record on your account. For all states except California, simply identify the Bank Priority List for your state. For California, you will need to refer to the zip code of the address of record on your account to identify your Bank Priority List.

### Questions

Please contact your Financial Advisor with any questions.

### Retail Accounts

<b>CT, NY</b>	<b>DC, DE, MA, MD, ME, NH, NJ, RI, VA, VT</b>	<b>FL, GA</b>	<b>AL, LA, MS, NC, SC, TX, WV</b>
UBS Bank USA	UBS Bank USA	UBS Bank USA	UBS Bank USA
American Express National Bank	HSBC Bank USA	American Express National Bank	American Express National Bank
HSBC Bank USA	Citibank, National Association	HSBC Bank USA	HSBC Bank USA
Truist Bank	Truist Bank	Banc of California	The Huntington National Bank
Citibank, National Association	Barclays Bank Delaware	Barclays Bank Delaware	Citibank, National Association
Barclays Bank Delaware	Pinnacle Bank	Citibank, National Association	Barclays Bank Delaware
The Huntington National Bank	Banc of California	The Huntington National Bank	Truist Bank
Banc of California	CIBC Bank USA	Associated Bank, National Association	Banc of California
Associated Bank, National Association	The Huntington National Bank	CIBC Bank USA	Associated Bank, National Association
CIBC Bank USA	American Express National Bank	Truist Bank	CIBC Bank USA
EagleBank	Associated Bank, National Association	EagleBank	EagleBank
Pinnacle Bank	EagleBank	Synovus Bank	Synovus Bank
Valley National Bank	Synovus Bank	Valley National Bank	Valley National Bank
Synovus Bank	Valley National Bank	Pinnacle Bank	Pinnacle Bank
TriState Capital Bank	TriState Capital Bank	TriState Capital Bank	TriState Capital Bank

<b>AR, IA, IL, IN, KS, KY, MI, MN, MO, NE, OH, PA, TN, WI</b>	<b>AZ, CO, ID, ND, MT, NM, NV, OK, OR, SD, UT, WA, WY</b>	<b>CA</b>	<b>AK, HI, PR, VI, Other</b>
UBS Bank USA	UBS Bank USA	UBS Bank USA	UBS Bank USA
Citibank, National Association	Citibank, National Association	Truist Bank	Citibank, National Association
American Express National Bank	Banc of California	HSBC Bank USA	Banc of California
The Huntington National Bank	HSBC Bank USA	Banc of California	Barclays Bank Delaware
Truist Bank	Truist Bank	Barclays Bank Delaware	HSBC Bank USA
HSBC Bank USA	Barclays Bank Delaware	Citibank, National Association	Truist Bank
CIBC Bank USA	CIBC Bank USA	American Express National Bank	CIBC Bank USA
Banc of California	American Express National Bank	The Huntington National Bank	American Express National Bank
Barclays Bank Delaware	Associated Bank, National Association	Associated Bank, National Association	Associated Bank, National Association
Associated Bank, National Association	The Huntington National Bank	EagleBank	The Huntington National Bank
EagleBank	EagleBank	CIBC Bank USA	EagleBank
Synovus Bank	Synovus Bank	Synovus Bank	Synovus Bank
Valley National Bank	Valley National Bank	Valley National Bank	Valley National Bank
Pinnacle Bank	Pinnacle Bank	Pinnacle Bank	Pinnacle Bank
TriState Capital Bank	TriState Capital Bank	TriState Capital Bank	TriState Capital Bank

### Retirement Accounts

<b>CT, NY</b>	<b>DC, DE, MA, MD, ME, NH, NJ, RI, VA, VT</b>	<b>FL, GA</b>	<b>AL, LA, MS, NC, SC, TX, WV</b>
UBS Bank USA	UBS Bank USA	UBS Bank USA	UBS Bank USA
The Huntington National Bank	Truist Bank	Barclays Bank Delaware	Truist Bank
American Express National Bank	American Express National Bank	Citibank, National Association	Banc of California
Citibank, National Association	HSBC Bank USA	Banc of California	Citibank, National Association
Truist Bank	Citibank, National Association	Truist Bank	Associated Bank, National Association
Banc of California	Banc of California	HSBC Bank USA	Barclays Bank Delaware
Associated Bank, National Association	Associated Bank, National Association	CIBC Bank USA	HSBC Bank USA
Barclays Bank Delaware	Barclays Bank Delaware	American Express National Bank	Synovus Bank
Synovus Bank	Synovus Bank	Associated Bank, National Association	TriState Capital Bank
HSBC Bank USA	EagleBank	Synovus Bank	CIBC Bank USA
EagleBank	CIBC Bank USA	EagleBank	American Express National Bank
CIBC Bank USA	Valley National Bank	Valley National Bank	EagleBank
Valley National Bank	The Huntington National Bank	The Huntington National Bank	Valley National Bank
Pinnacle Bank	Pinnacle Bank	Pinnacle Bank	The Huntington National Bank
TriState Capital Bank	TriState Capital Bank	TriState Capital Bank	Pinnacle Bank

<b>AR, IA, IL, IN, KS, KY, MI, MN, MO, NE, OH, PA, TN, WI</b>	<b>AZ, CO, ID, ND, MT, NM, NV, OK, OR, SD, UT, WA, WY</b>	<b>CA</b>	<b>AK, HI, PR, VI, Other</b>
UBS Bank USA	UBS Bank USA	UBS Bank USA	UBS Bank USA
American Express National Bank	HSBC Bank USA	HSBC Bank USA	Truist Bank
Citibank, National Association	Truist Bank	Truist Bank	Citibank, National Association
Truist Bank	Citibank, National Association	Citibank, National Association	Banc of California
Banc of California	Banc of California	Banc of California	Associated Bank, National Association
Associated Bank, National Association	Associated Bank, National Association	Associated Bank, National Association	Barclays Bank Delaware
Barclays Bank Delaware	Barclays Bank Delaware	Barclays Bank Delaware	Synovus Bank
Synovus Bank	Synovus Bank	Pinnacle Bank	HSBC Bank USA
HSBC Bank USA	EagleBank	Synovus Bank	EagleBank
EagleBank	Pinnacle Bank	EagleBank	American Express National Bank
CIBC Bank USA	American Express National Bank	American Express National Bank	CIBC Bank USA
Valley National Bank	CIBC Bank USA	CIBC Bank USA	Valley National Bank
The Huntington National Bank	Valley National Bank	Valley National Bank	The Huntington National Bank
Pinnacle Bank	The Huntington National Bank	The Huntington National Bank	Pinnacle Bank
TriState Capital Bank	TriState Capital Bank	TriState Capital Bank	TriState Capital Bank

### **Business Accounts**

<b>CT, NY</b>	<b>DC, DE, MA, MD, ME, NH, NJ, RI, VA, VT</b>	<b>FL, GA</b>	<b>AL, LA, MS, NC, SC, TX, WV</b>
UBS Bank USA	UBS Bank USA	UBS Bank USA	UBS Bank USA
Truist Bank	Truist Bank	Banc of California	Truist Bank
Banc of California	Citibank, National Association	Truist Bank	Banc of California
Barclays Bank Delaware	Banc of California	Barclays Bank Delaware	Citibank, National Association
Associated Bank, National Association	Barclays Bank Delaware	The Huntington National Bank	Synovus Bank
EagleBank	The Huntington National Bank	CIBC Bank USA	Barclays Bank Delaware
Pinnacle Bank	CIBC Bank USA	Citibank, National Association	The Huntington National Bank
Citibank, National Association	Associated Bank, National Association	Associated Bank, National Association	CIBC Bank USA
The Huntington National Bank	Valley National Bank	EagleBank	Pinnacle Bank
CIBC Bank USA	Pinnacle Bank	Pinnacle Bank	EagleBank
Synovus Bank	EagleBank	Synovus Bank	Associated Bank, National Association
Valley National Bank	Synovus Bank	Valley National Bank	Valley National Bank
TriState Capital Bank	TriState Capital Bank	TriState Capital Bank	TriState Capital Bank
HSBC Bank USA	HSBC Bank USA	HSBC Bank USA	HSBC Bank USA

<b>AR, IA, IL, IN, KS, KY, MI, MN, MO, NE, OH, PA, TN, WI</b>	<b>AZ, CO, ID, ND, MT, NM, NV, OK, OR, SD, UT, WA, WY</b>	<b>CA</b>	<b>AK, HI, PR, VI, Other</b>
UBS Bank USA	UBS Bank USA	UBS Bank USA	UBS Bank USA
Truist Bank	Truist Bank	Truist Bank	Truist Bank
Citibank, National Association	Citibank, National Association	Synovus Bank	Barclays Bank Delaware
Banc of California	Banc of California	Citibank, National Association	Citibank, National Association
The Huntington National Bank	Barclays Bank Delaware	Banc of California	CIBC Bank USA
Barclays Bank Delaware	Synovus Bank	Barclays Bank Delaware	Banc of California
Synovus Bank	CIBC Bank USA	The Huntington National Bank	Synovus Bank
CIBC Bank USA	EagleBank	EagleBank	EagleBank
EagleBank	Associated Bank, National Association	Associated Bank, National Association	The Huntington National Bank
Associated Bank, National Association	The Huntington National Bank	CIBC Bank USA	Associated Bank, National Association
Valley National Bank	Valley National Bank	Valley National Bank	Valley National Bank
Pinnacle Bank	TriState Capital Bank	Pinnacle Bank	Pinnacle Bank
TriState Capital Bank	Pinnacle Bank	TriState Capital Bank	TriState Capital Bank
HSBC Bank USA	HSBC Bank USA	HSBC Bank USA	HSBC Bank USA

\* In the event of delay due to unforeseen circumstances, these changes will become effective as soon as feasible after this date.