

# Equity commission amounts

The table below indicates the maximum allowable commission amounts based on principal amount or share quantity. Discounts may apply.

**Greater commission amount of:**

| Principal ranges      | % of principal value | + | Fixed dollar amount | or | Cents per share   |
|-----------------------|----------------------|---|---------------------|----|---|
| Under \$1,999         | 5.00%                |   | \$0.00              |    | \$0.10 (subject to a cap of \$100.00)                         |
| \$2,000 – \$9,999     | 2.00%                |   | \$60.00             |    | \$0.10 (subject to a cap of \$380.00)                         |
| \$10,000 – \$24,999   | 1.75%                |   | \$85.00             |    | \$0.10 (subject to a cap of \$905.00)                         |
| \$25,000 – \$49,999   | 1.20%                |   | \$225.00            |    | \$0.10 (subject to a cap of \$1,655.00)                       |
| \$50,000 – \$99,999   | 1.00%                |   | \$325.00            |    | \$0.10 (subject to a cap of \$3,155.00)                       |
| \$100,000 – \$249,999 | 0.90%                |   | \$425.00            |    | \$0.10 (subject to a cap of \$6,905.00)                       |
| \$250,000 or more     | 0.70%                |   | \$925.00            |    | \$0.10 (subject to a cap of 2.50% of principal plus \$655.00) |

**Example**

Client purchases 1,000 shares of a listed security that is trading at \$20, which represents a total investment of \$20,000. The maximum commission is \$435.00 (20,000 x 0.0175 + 85), plus a \$5.25 processing and handling fee (per transaction), making the maximum cost for the trade \$20,440.25.

**Disclosure**

In addition to these commissions and processing and handling fees, equity purchases and sales are subject to the “Brokerage account and administrative account fees” described in “Understanding our fees, charges and other compensation,” which is available at [ubs.com/guidetofees](https://ubs.com/guidetofees).

# Fixed income sales credits for secondary market transactions

The table below indicates the maximum allowable sales credits based on product type and maturity date.

| <b>Product type</b>   | <b>Sales credit as % of principal value for purchases</b>  | <b>Sales credit as % of principal value for sales</b>  |
|---|--|--|
| Treasuries and Treasury TIPS  | <ul style="list-style-type: none"> <li>• Maturity of ½ year or less, max up to 0.250%</li> <li>• Maturity greater than ½ year to 1 year, max up to 0.400%</li> <li>• Maturity greater than 1 year to 5 years, max up to 0.750%</li> <li>• Maturity greater than 5 years to 10 years, max up to 1.350%</li> <li>• Maturity greater than 10 years, max up to 1.850%</li> </ul> | <ul style="list-style-type: none"> <li>• Maturity of 1 year or less, max up to 0.250%</li> <li>• Maturity greater than 1 year, max up to 0.500%</li> </ul> |
| Certificates of deposits  | <ul style="list-style-type: none"> <li>• Maturity of ½ year or less, max up to 0.250%</li> <li>• Maturity greater than ½ year to 1 year, max up to 0.400%</li> <li>• Maturity greater than 1 year to 5 years, max up to 0.850%</li> <li>• Maturity greater than 5 years to 10 years, max up to 1.450%</li> <li>• Maturity greater than 10 years, max up to 1.950%</li> </ul> | <ul style="list-style-type: none"> <li>• Maturity of 1 year or less, max up to 0.250%</li> <li>• Maturity greater than 1 year, max up to 0.500%</li> </ul> |
| Agency  | <ul style="list-style-type: none"> <li>• Maturity of ½ year or less, max up to 0.250%</li> <li>• Maturity greater than ½ year to 1 year, max up to 0.550%</li> <li>• Maturity greater than 1 year to 5 years, max up to 1.00%</li> <li>• Maturity greater than 5 years to 10 years, max up to 1.60%</li> <li>• Maturity greater than 10 years, max up to 2.00%</li> </ul>    | <ul style="list-style-type: none"> <li>• Maturity of 1 year or less, max up to 0.250%</li> <li>• Maturity greater than 1 year, max up to 0.500%</li> </ul> |
| Municipals  | <ul style="list-style-type: none"> <li>• Maturity of ½ year or less, max up to 0.250%</li> <li>• Maturity greater than ½ year to 1 year, max up to 0.650%</li> <li>• Maturity greater than 1 year to 5 years, max up to 1.10%</li> <li>• Maturity greater than 5 years to 10 years, max up to 1.70%</li> <li>• Maturity greater than 10 years, max up to 2.00%</li> </ul>    | <ul style="list-style-type: none"> <li>• Maturity of 1 year or less, max up to 0.250%</li> <li>• Maturity greater than 1 year, max up to 0.500%</li> </ul> |
| Investment grade corporates/ convertibles/ zero-coupon bonds/ structured products | <ul style="list-style-type: none"> <li>• Maturity of ½ year or less, max up to 0.350%</li> <li>• Maturity greater than ½ year to 1 year, max up to 0.700%</li> <li>• Maturity greater than 1 year to 5 years, max up to 1.200%</li> <li>• Maturity greater than 5 years to 10 years, max up to 1.80%</li> <li>• Maturity greater than 10 years, max up to 2.00%</li> </ul>   | <ul style="list-style-type: none"> <li>• Maturity of 1 year or less, max up to 0.250%</li> <li>• Maturity greater than 1 year, max up to 0.500%</li> </ul> |

| Product type   | Sales credit as % of principal value for purchases   | Sales credit as % of principal value for sales  |
|--|--|---|
| High yield corporates/ convertibles/ zero-coupon bonds | <ul style="list-style-type: none"> <li>• Maturity of ½ year or less, max up to 0.450%</li> <li>• Maturity greater than ½ year to 1 year, max up to 0.800%</li> <li>• Maturity greater than 1 year to 5 years, max up to 1.400%</li> <li>• Maturity greater than 5 years to 10 years, max up to 2.00%</li> <li>• Maturity greater than 10 years, max up to 2.500%</li> </ul>  | <ul style="list-style-type: none"> <li>• Maturity of 1 year or less, max up to 0.250%</li> <li>• Maturity greater than 1 year, max up to 0.500%</li> </ul>  |
| Emerging market Investment grade / High yield          | <ul style="list-style-type: none"> <li>• Maturity of ½ year or less, max up to 0.600%</li> <li>• Maturity greater than ½ year to 1 year, max up to 0.950%</li> <li>• Maturity greater than 1 year to 5 years, max up to 1.700%</li> <li>• Maturity greater than 5 years to 10 years, max up to 2.250%</li> <li>• Maturity greater than 10 years, max up to 2.250%</li> </ul> | <ul style="list-style-type: none"> <li>• Maturity of 1 year or less, max up to 0.250%</li> <li>• Maturity greater than 1 year to 5 years, max up to 0.750%</li> <li>• Maturity greater than 5 years, max up to 1.00%</li> </ul> |
| Preferreds   | <ul style="list-style-type: none"> <li>• Max up to 2.00%</li> </ul>  | <ul style="list-style-type: none"> <li>• Max up to 1.50%</li> </ul>   |
| Mortgage backed securities                             | <ul style="list-style-type: none"> <li>• Maturity of less than 1 year, max up to 1.00%</li> <li>• Maturity of 1 year to less than 3.5 years, max up to 1.750%</li> <li>• Maturity of 3.5 years and greater, max up to 2.050%</li> </ul>  | <ul style="list-style-type: none"> <li>• Max up to 0.50%</li> </ul>   |

### Example

Client purchases a corporate bond with a 1-year maturity date in the secondary market for a principal amount of \$5,000. The maximum sales credit is \$35 (0.007 x 5,000), plus a \$5.25 processing and handling fee (per transaction), making the maximum cost for the trade \$5,040.25 (excluding accrued interest).

### Note

The maximum percentages for sales credits reflected above vary depending on the type of fixed income security and maturity date of the security, and are lower for fixed income securities with shorter-term maturity dates. In addition, discounts may apply. At UBS, fixed income securities are typically purchased and sold in brokerage accounts on a principal basis, and may be subject to a trading desk mark-up or mark-down. Structured products purchased or sold in brokerage accounts are subject to a trading desk markup or markdown of 0.250% of the principal value. Although an infrequent occurrence, transactions involving municipal securities in which the firm cannot determine a fair price may be charged a commission as opposed to a sales credit. Your Financial Advisor can provide you with the commission to be charged on those transactions.

### Disclosure

In addition to these mark-ups, fixed income purchases and sales are subject to the “Brokerage account and administrative account fees” described in “Understanding our fees, charges and other compensation,” which is available at [ubs.com/guidetofees](https://www.ubs.com/guidetofees).

# Preferred security commission amounts for purchases

The table below indicates the maximum allowable commission amount for **purchases** of preferred securities. Clients are charged the **lesser** amount of the two calculation methods indicated below. Discounts may apply.

| Par value | \$ per share | or | % of principal |
|-----------|--------------|----|----------------|
| \$10      | \$0.20       |    | 2%             |
| \$25      | \$0.50       |    | 2%             |
| \$50      | \$1.00       |    | 2%             |
| \$100     | \$2.00       |    | 2%             |
| \$1,000   | \$20.00      |    | 2%             |
| Other     | \$0.50       |    | 2%             |

## Example 1

Client purchases 800 shares of a \$25 par value preferred security that is trading in the secondary market at a discounted value of \$24, which represents a total investment of \$19,200. The maximum commission is \$384 [ $19,200 \times 0.02$ ], plus a \$5.25 processing and handling fee (per transaction), making the maximum cost for the trade \$19,589.25.

## Example 2

Client purchases 800 shares of a \$25 par value preferred security that is trading in the secondary market at a premium value of \$26, which represents a total investment of \$20,800. The maximum commission is \$400 [ $800 \times 0.50$ ], plus a \$5.25 processing and handling fee (per transaction), making the maximum cost for the trade \$21,205.25.

## Disclosure

In addition to these commissions and processing and handling fees, preferred security purchases and sales are subject to the "Brokerage account and administrative account fees" described in "Understanding our fees, charges and other compensation," which is available at [ubs.com/guidetofees](https://ubs.com/guidetofees).

# Preferred security commission amounts for sales

The table below indicates the maximum allowable commission amount for **sales** of preferred securities. Clients are charged the lesser amount of the two calculation methods indicated below. Discounts may apply.

| Par value | \$ per share | or | % of principal |
|-----------|--------------|----|----------------|
| \$10      | \$0.20       |    | 1.5%           |
| \$25      | \$0.50       |    | 1.5%           |
| \$50      | \$1.00       |    | 1.5%           |
| \$100     | \$2.00       |    | 1.5%           |
| \$1,000   | \$20.00      |    | 1.5%           |
| Other     | \$0.50       |    | 1.5%           |

## Example 1

Client sells 800 shares of a preferred security that is trading at par value of \$25, which represents a total investment of \$20,000. The maximum commission is \$300 [20,000 x 0.015], the lesser of the two calculation methods, plus a \$5.25 processing and handling fee (per transaction), making the maximum cost for the trade \$20,305.25.

## Example 2

Client purchases 800 shares of a \$25 par value preferred security that is trading in the secondary market at a discount value of \$24, which represents a total investment of \$19,200. The maximum commission is \$288 [19,200 x 0.015], plus a \$5.25 processing and handling fee (per transaction), making the maximum cost for the trade \$19,493.25.

## Disclosure

In addition to these commissions and processing and handling fees, preferred security purchases and sales are subject to the "Brokerage account and administrative account fees" described in "Understanding our fees, charges and other compensation," which is available at [ubs.com/guidetofees](https://ubs.com/guidetofees).

# Option commission amounts

The table below indicates the maximum allowable commission amount for purchases of option contracts. Discounts may apply.

## Sum

| Principal ranges    | % of principal | + | Fixed dollar | + | Charge per contract | Subject to a cap                   |
|---------------------|----------------|---|--------------|---|---------------------|------------------------------------|
| Under \$199         | 2.25%          |   | \$39.00      |   | \$7.50              | \$46.00                            |
| \$200 – \$2,499     | 2.25%          |   | \$62.00      |   | \$7.50              | \$391.00                           |
| \$2,500 – \$4,999   | 2.00%          |   | \$68.25      |   | \$7.50              | \$641.00                           |
| \$5,000 – \$19,999  | 1.75%          |   | \$80.75      |   | \$7.50              | \$1,841.00                         |
| \$20,000 – \$29,999 | 1.50%          |   | \$130.75     |   | \$7.50              | \$2,541.00                         |
| \$30,000 – \$49,999 | 1.25%          |   | \$205.75     |   | \$7.50              | \$3,741.00                         |
| \$50,000 or more    | 1.00%          |   | \$330.75     |   | \$7.50              | 5.00% of principal plus \$1,241.00 |

## Example

Client invests \$5,000 in 10 options contracts. The maximum commission is \$243.25 [ $5,000 \times 0.0175 + 80.75 + (7.50 \times 10)$ ], plus a \$5.25 processing and handling fee (per transaction), making the maximum cost for the trade \$5,248.50.

## Disclosure

In addition to these commissions and processing and handling fees, options purchases and sales are subject to the “Brokerage account and administrative account fees” described in “Understanding our fees, charges and other compensation,” which is available at [ubs.com/guidetofees](https://ubs.com/guidetofees).

# Futures contracts commission amounts

Standard commission rates for various futures contracts.

## Currencies

| Product                     | Overnight (Round-turn) | Daytrade (Round-turn) | Spread (Per side) |
|-----------------------------|------------------------|-----------------------|-------------------|
| CME Australian Dollar       | \$95                   | \$80                  | \$110             |
| CME British Pound           | \$95                   | \$80                  | \$110             |
| CME Canadian Dollar         | \$95                   | \$80                  | \$110             |
| CME Euro Currency           | \$95                   | \$80                  | \$110             |
| CME Japanese Yen            | \$95                   | \$80                  | \$110             |
| CME Mexican Peso            | \$95                   | \$80                  | \$110             |
| CME Swiss Franc             | \$95                   | \$80                  | \$110             |
| FINEX Cross Rate Currencies | \$100                  | \$90                  | \$120             |

## Energies

| Product                 | Overnight (Round-turn) | Daytrade (Round-turn) | Spread (Per side) |
|-------------------------|------------------------|-----------------------|-------------------|
| NYMEX Crude Oil         | \$95                   | \$80                  | \$100             |
| NYMEX Heating Oil       | \$95                   | \$80                  | \$100             |
| NYMEX Natural Gas       | \$95                   | \$80                  | \$100             |
| NYMEX Propane           | \$95                   | \$80                  | \$100             |
| NYMEX Unleaded Gasoline | \$95                   | \$80                  | \$100             |

**Foods and Fiber**

| <b>Product</b>                           | <b>Overnight (Round-turn)</b> | <b>Daytrade (Round-turn)</b> | <b>Spread (Per side)</b> |
|--|-------------------------------|------------------------------|--------------------------|
| CME Lumber                               | \$80                          | \$70                         | \$100                    |
| CSC Cocoa                                | \$100                         | \$90                         | \$120                    |
| CSC Coffee                               | \$100                         | \$90                         | \$120                    |
| CSC Sugar 11                             | \$100                         | \$90                         | \$120                    |
| NYBOT Cotton                             | \$100                         | \$90                         | \$120                    |
| NYBOT Frozen Concentrate of Orange Juice | \$85                          | \$75                         | \$100                    |

**Grains and Oilseeds**

| <b>Product</b>    | <b>Overnight (Round-turn)</b> | <b>Day trade (Round-turn)</b> | <b>Spread (Per side)</b> |
|-------------------|-------------------------------|-------------------------------|--------------------------|
| CBOT Corn         | \$80                          | \$70                          | \$100                    |
| CBOT Wheat        | \$80                          | \$70                          | \$100                    |
| CBOT Soybeans     | \$80                          | \$70                          | \$100                    |
| CBOT Oats         | \$80                          | \$70                          | \$100                    |
| CBOT Soybean Meal | \$80                          | \$70                          | \$100                    |
| CBOT Soybean Oil  | \$80                          | \$70                          | \$100                    |
| KCBOT Wheat       | \$80                          | \$70                          | \$100                    |



## Indices

| <b>Product</b>                    | <b>Overnight (Round-turn)</b> | <b>Daytrade (Round-turn)</b> | <b>Spread (Per side)</b> |
|-----------------------------------|-------------------------------|------------------------------|--------------------------|
| CBOT Dow Jones Index              | \$95                          | \$80                         | \$110                    |
| CBOT Dow Jones Index              | \$95                          | \$80                         | \$110                    |
| CBOT Muni Bond Index              | \$95                          | \$80                         | \$110                    |
| CME Goldman Sachs Commodity Index | \$80                          | \$70                         | \$100                    |
| CME NASDAQ Index                  | \$95                          | \$80                         | \$110                    |
| CME NASDAQ Index e-Mini           | \$95                          | \$80                         | \$110                    |
| CME Nikkei Index                  | \$100                         | \$100                        | \$185                    |
| CME Russell 1000                  | \$95                          | \$80                         | \$110                    |
| CME S&P 500                       | \$95                          | \$80                         | \$110                    |
| CME S&P 500 e-Mini                | \$95                          | \$80                         | \$110                    |
| CME S&P MidCap 400                | \$95                          | \$80                         | \$110                    |
| KCBOT Value Line                  | \$95                          | \$80                         | \$110                    |
| NYBOT NY Composite Index          | \$80                          | \$70                         | \$110                    |
| NYBOT NY Composite Index Mini     | \$80                          | \$70                         | \$110                    |
| NYBOT Reuters CRB Index           | \$95                          | \$80                         | \$110                    |
| NYBOT Russell 1000                | \$100                         | \$90                         | \$120                    |
| NYBOT Russell 1000 Mini           | \$100                         | \$90                         | \$120                    |
| NYBOT Russell 2000                | \$100                         | \$90                         | \$120                    |
| NYBOT Russell 3000                | \$100                         | \$90                         | \$120                    |
| NYBOT US Dollar Index             | \$95                          | \$80                         | \$110                    |

## Interest Rates

| Product                      | Overnight (Round-turn) | Daytrade (Round-turn) | Spread (Per side) |
|------------------------------|------------------------|-----------------------|-------------------|
| CBOT Treasury Bond           | \$100                  | \$90                  | \$120             |
| CBOT Treasury Note (10-Year) | \$100                  | \$90                  | \$120             |
| CBOT Treasury Note (5-Year)  | \$100                  | \$90                  | \$120             |
| CBOT Treasury Note (2-Year)  | \$85                   | \$75                  | \$120             |
| CME Eurodollar               | \$95                   | \$80                  | \$110             |
| CME Treasury Bill            | \$95                   | \$80                  | \$110             |

## Meats

| Product           | Overnight (Round-turn) | Day trade (Round-turn) | Spread (Per side) |
|-------------------|------------------------|------------------------|-------------------|
| CME Live Cattle   | \$80                   | \$70                   | \$100             |
| CME Feeder Cattle | \$80                   | \$70                   | \$100             |
| CME Pork Bellies  | \$80                   | \$70                   | \$100             |
| CME Live Hogs     | \$80                   | \$70                   | \$100             |

## Metals

| Product                   | Overnight (Round-turn) | Day trade (Round-turn) | Spread (Per side) |
|---------------------------|------------------------|------------------------|-------------------|
| CBOT Silver (1,000 ounce) | \$65                   | \$55                   | \$85              |
| COMEX Copper              | \$90                   | \$80                   | \$110             |
| COMEX Gold                | \$110                  | \$95                   | \$130             |
| COMEX Silver              | \$110                  | \$95                   | \$130             |
| NYMEX Palladium           | \$110                  | \$80                   | \$130             |
| NYMEX Platinum            | \$110                  | \$80                   | \$130             |

Effective June 30, 2020

## Intermarket Spreads

| Product  | Overnight (Round-turn) | Day trade (Round-turn) | Spread (Per side) |
|--|------------------------|------------------------|-------------------|
| CBOT Crush Spread                                  | \$80                   | \$70                   | \$100             |
| CBOT Soybeans vs. CBOT Soybean Meal                | \$80                   | \$70                   | \$100             |
| CBOT Soybeans vs. CBOT Soybean Oil                 | \$80                   | \$70                   | \$100             |
| CBOT Treasury Bond vs. CBOT Muni Bond Index        | \$95                   | \$80                   | \$110             |
| CBOT Treasury Bond vs. CBOT Treasury Note (10-Yr.) | \$95                   | \$80                   | \$110             |
| CBOT Wheat vs. KC Wheat                            | \$80                   | \$70                   | \$100             |
| CME Feeder Cattle vs. CME Live Hogs                | \$80                   | \$70                   | \$100             |
| CME Live Cattle vs. CME Feeder Cattle              | \$80                   | \$70                   | \$100             |
| CME Live Cattle vs. CME Live Hogs                  | \$80                   | \$70                   | \$100             |
| CME Live Cattle vs. CME Pork Bellies               | \$80                   | \$70                   | \$100             |
| CME Live Hogs vs. CME Pork Bellies                 | \$80                   | \$70                   | \$100             |
| CME S&P MidCap 400 vs. S&P 500 (1:1)               | \$95                   | \$80                   | \$110             |
| CME S&P MidCap 400 vs. S&P 500 (2:1)               | \$95                   | \$80                   | \$110             |
| CME S&P MidCap 400 vs. S&P 500 (3:2)               | \$95                   | \$80                   | \$110             |
| COMEX Gold vs. COMEX Silver (2:3)                  | \$110                  | \$95                   | \$130             |
| KCBOT Wheat vs. MGE Wheat                          | \$80                   | \$70                   | \$100             |
| NYMEX Crude vs. NYMEX Heating Oil                  | \$95                   | \$80                   | \$100             |
| NYMEX Crude vs. NYMEX Unleaded Gasoline            | \$95                   | \$80                   | \$100             |
| NYMEX Heating Oil vs. NYMEX Unleaded Gasoline      | \$95                   | \$80                   | \$100             |

## Option Commissions

5% of the Premium • \$35 minimum • \$100 maximum

**Applicable exchange and clearing fees are not included in these commission rates.**

# Commissions for precious metals

## Commission Schedule for Pooled Metals Held in U.S.

| Transaction Size    | Commission        |
|---------------------|-------------------|
| \$25,000 – \$50,000 | 0.75% plus 210.00 |
| \$50,001 or more    | 0.50% plus 340.00 |

## Commission Schedule for Pooled Metals Held in UBS AG Switzerland

- Flat fee of 0.50% of the transaction size.

## Commission Schedule for Allocated Metals Held in Brink's NY (via GBI)

| Transaction Size      | Commission |
|-----------------------|------------|
| \$10,000 – \$149,000  | 1%         |
| \$150,000 – \$299,000 | 0.75%      |
| \$300,000 – \$499,000 | 0.50%      |
| >\$500,000            | 0.35%      |

Effective June 30, 2020

# Mutual Funds - Commission Schedule

The table below indicates the maximum allowable commission amounts based on principal amount or share quantity. Mutual fund buy orders are permitted in dollar amount only. Mutual fund sell orders are permitted in dollar amount or share quantity. Discounts may apply.

## Greater commission amount of:

| Principal Ranges      | % of Principal Value | + | Fixed Dollar Amount | or | Cents Per Share | Commission subject to a cap of: |
|-----------------------|----------------------|---|---------------------|----|-----------------|---------------------------------|
| Under \$1,999         | 5.00%                |   | \$0.00              |    | \$0.10          | 5.00% of principal              |
| \$2,000 – \$9,999     | 2.00%                |   | \$60.00             |    | \$0.10          | 3.50% of principal + \$30       |
| \$10,000 – \$24,999   | 1.75%                |   | \$85.00             |    | \$0.10          | 3.50% of principal + \$30       |
| \$25,000 – \$49,999   | 1.20%                |   | \$225.00            |    | \$0.10          | 3.00% of principal + \$155      |
| \$50,000 – \$99,999   | 1.00%                |   | \$325.00            |    | \$0.10          | 3.00% of principal + \$155      |
| \$100,000 – \$249,999 | 0.90%                |   | \$425.00            |    | \$0.10          | 2.50% of principal + \$655      |
| \$250,000 or more     | 0.70%                |   | \$925.00            |    | \$0.10          | 2.50% of principal + \$655      |

## Examples

Client places a buy order for \$20,000 worth of a mutual fund. The maximum commission is \$435.00 ( $(\$20,000 \times 0.0175) + \$85$ ), plus a \$5.25 processing and handling fee (per transaction), making the maximum cost for the trade \$20,440.25.

Client places a sell order for 1,000 shares of a mutual fund at an \$8.00 NAV, or a total principal value of \$8,000. The calculated commission is based on the greater commission amount between principal-based pricing and share-based pricing. In this case, principal-based pricing would be used and the maximum commission would be \$220.00 ( $(\$8,000 \times 0.02) + \$60$ ), plus a \$5.25 processing and handling fee (per transaction), making the maximum cost for the trade \$8,225.25.

## Disclosure

In addition to these commissions and processing and handling fees, equity purchases and sales are subject to the "Brokerage account and administrative account fees" described in "Understanding our fees, charges and other compensation," which is available at [ubs.com/guidetofees](https://ubs.com/guidetofees).

## Important Note:

There will be clients who already hold or will transfer in from other firms mutual fund shares in the share class offered in brokerage. These shares are exempt from commission on sell orders only up to the amount that they held or transferred in. Commissions may be charged on any future purchase of the fund.

As an example, a client transfers in 1,000 shares of a fund in the share class offered in brokerage. The client then buys 1,000 additional shares at a later date, for a total of 2,000 shares. 1A year later, the client sells 1,500 shares of the fund. The first 1,000 shares will be exempt from commission, while the remaining 500 shares are subject to commission.