

# Relationship Summary

For individual clients of UBS Asset Management (Americas) Inc.<sup>1</sup> | **March 31, 2023**

UBS Asset Management (Americas) Inc. is registered with the US Securities and Exchange Commission (SEC) as an investment adviser. We offer discretionary investment advisory services where we act as a fiduciary in making investment decisions on your behalf in your separately managed account (SMA). We are not a broker-dealer.

Broker-dealers can also help you with your investment decisions, but they provide different types of services and fees than we do. It is important for you to understand these differences and carefully consider which types of accounts, services and fees are right for you. This Form CRS summarizes our services and the fees we charge. In addition, the SEC provides free and simple tools you can use to research firms and financial professionals as well as educational materials about investment advisers and broker-dealers at [Investor.gov/CRS](https://www.investor.gov/CRS).

## What investment services and advice can you provide me?

We provide discretionary investment advisory services to you through wrap account programs sponsored by our affiliate, UBS Financial Services Inc. (UBSFSI). These programs, known as ACCESS, Strategic Wealth Portfolio (SWP), Advisor Allocation Program (AAP), Advice Portfolio Program (APP), UBS Consolidated Advisory Program (UBS-CAP) and Managed Accounts Consulting (MAC), invest in stocks, bonds, mutual funds, exchange traded funds (ETFs) and multi-asset portfolios. We also provide similar services outside of these programs. You select a strategy, and we will continuously monitor your account and will buy and sell stocks, bonds or other investments on your behalf without asking you in advance. Financial Advisors of UBSFSI (Financial Advisors) will help you select an investment strategy which we manage on your behalf according to reasonable restrictions you establish.

UBSFSI will also provide investment advice, custody and brokerage services to you. Please see our Form ADV Part 2A at [www.ubs.com/advpart2a](https://www.ubs.com/advpart2a) and UBSFSI's wrap account brochure at [www.ubs.com/formadv](https://www.ubs.com/formadv) for more information.

### Ask your UBSFSI Financial Advisor:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualification? What do these qualifications mean?

## What fees will I pay?

Our investment advisory fees are asset-based (including based on cash held) and vary depending on the program or investment strategy selected. For some programs, you do not pay a separate fee for our services, as UBSFSI pays our fee from its own resources. If you select a premium strategy, such as an environmental, social, governance (ESG) or tax-managed strategy, you will pay fees to us generally ranging from .05% to .30%. The overall program fee you pay is negotiable and includes investment advice, most trading costs, custody and performance reporting. It is charged quarterly in advance and therefore may be higher than a typical asset-based fee. If we trade your account with a broker-dealer other than UBSFSI, you will pay additional trading costs. If we invest your account in mutual funds, ETFs or other commingled funds, you will also pay the fees and costs charged by the funds, including funds that are managed by and pay fees to us. Certain programs may include an asset allocation strategy where we have discretion to invest your assets in funds

or accounts that are managed by us (including our affiliates) or a third party. In such programs, if we allocate to a fund we manage, we will receive investment management fees for managing that fund and for our allocation services.

## Why is it important to understand fees and costs?

You will pay fees and costs whether you make or lose

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<sup>1</sup> An individual UBS Asset Management client is a natural person, or his/her legal representative, who seeks or receives investment advisory services for personal, family or household purposes, not for business purposes.

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.

You can read more about our and UBSFSI's fees in our Form ADV Part 2A at [www.ubs.com/advpart2a](http://www.ubs.com/advpart2a) and UBSFSI's wrap account brochure at [www.ubs.com/formadv](http://www.ubs.com/formadv).

**Ask your UBSFSI Financial Advisor:**

- 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 acting as my investment advisor? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment advisor, we have a fiduciary duty to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here is an example of a conflict of interest to help you understand what this means: We manage investment accounts for many clients using a similar strategy as your account. This presents a potential conflict for us to allocate investment opportunities more favorably to other clients who may include our employees or affiliates or accounts that pay higher fees to us. More detailed information about our other conflicts of interest and how we manage them can be found in our Form ADV, Part 2A at [www.ubs.com/advpart2a](http://www.ubs.com/advpart2a).

**Ask your UBSFSI Financial Advisor:**

- How might your conflicts of interest affect me, and how will you address them?

**How do your Financial Professionals ("FPs") make money?**

Our portfolio managers are paid a salary and discretionary bonus based on factors including the performance of the investment portfolios they manage, amount of accounts serviced and revenues our firm earns. Our client advisers are paid a salary and fixed incentives based on a percentage of revenues generated.

**Do you or your Financial Professionals have legal or disciplinary history?**

Yes. For further information on our disciplinary history, please see Item 9 of our Form ADV, Part 2A (<http://www.ubs.com/advpart2a>) or go to [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple tool to research us and our financial professionals. To report a problem to the SEC, visit [Investor.gov](http://Investor.gov) or call the SEC's toll-free investor assistance line at 800 732-0330.

**Additional Information**

For additional information about services, see our Form ADV, Part 2A at [www.ubs.com/advpart2a](http://www.ubs.com/advpart2a). If you would like a copy of this disclosure, please call: 888 793-8637 If you have any questions or need additional information, please contact your UBSFSI Financial Advisor. For questions about separately managed accounts, please contact your designated client relationship manager.

**Ask your UBSFSI Financial Advisor:**

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

