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# Financial Planning Services

**This Form ADV disclosure brochure provides information about the qualifications and business practices of UBS Financial Services Inc. and our financial planning services for a fee that you should consider before becoming a client of this program.**

**If you have any questions about the content of this brochure, please contact us at 888-526-7454. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about UBS Financial Services Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Please note that registration as an investment adviser does not imply a certain level of skill or training.**

**We will not provide another copy of the Form ADV Disclosure Brochure during your Financial Planning engagement unless there are material changes to the document we originally provided to you. Annually, if applicable, we will provide you with a copy of our updated Form ADV Disclosure Brochure or a summary of material changes from the brochure previously provided to you. The brochure is also available at [ubs.com/advisorydisclosures](http://ubs.com/advisorydisclosures).**

**Please retain this document for future references as it contains important information about our Financial Planning Services. You may obtain a copy of the current Form ADV Disclosure at any time by contacting your Financial Advisor.**

## **ITEM 2. MATERIAL CHANGES**

There are no material changes to our Financial Planning Services Form ADV Disclosure Brochure since the annual amendment of our Form ADV on March 31, 2025.

ITEM 3.

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## ABOUT UBS FINANCIAL SERVICES INC.

UBS Financial Services Inc. ("UBS") is one of the nation's leading securities firms, serving the investment and capital needs of individual, corporate and institutional clients. We are a member of all principal securities and commodities exchanges in the United States including the New York Stock Exchange ("NYSE"). Our parent company, UBS Group AG, is a global, integrated investment services firm and one of the world's leading banks. We are registered to act as a broker-dealer, investment adviser, and futures commission merchant.

As a registered investment adviser, we complete Part I of Form ADV, which contains additional information about our business and our affiliates. This information is publicly available through our filings with the U.S. Securities and Exchange Commission (SEC) at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This information is current as of the date of this Brochure and is subject to change at our discretion.

### Conducting Business with UBS: Investment Advisory and Broker Dealer Services

**Important distinctions between brokerage and advisory services.** As a wealth management firm providing services to clients in the United States, UBS Financial Services Inc. is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and an investment adviser, offering both investment advisory and brokerage services.<sup>1</sup>

Our clients work with their Financial Advisors to determine the services that are most appropriate given their financial goals and circumstances. Based on the services you request, we can act as an investment adviser, as a broker-dealer, or as both. For example, we offer financial planning for a fee as an investment advisory service. Once we deliver a financial plan to you, you can decide whether to implement the financial plan via brokerage accounts, advisory programs, or a combination, depending on your needs and preferences. Most of our Financial Advisors are qualified and licensed to provide both brokerage and investment advisory services.

You may obtain information about your Financial Advisor, their licenses, educational background, employment history, and if they have had any problems with regulators or received serious complaints from investors through the FINRA BrokerCheck service available from FINRA at <http://www.finra.org> or from the Securities and Exchange Commission at <https://adviserinfo.sec.gov>.

In addition, some of our Financial Advisors hold educational credentials, such as the Certified Financial Planner™ (CFP®)<sup>2</sup> designation. Holding a professional designation typically indicates that the Financial Advisor has completed certain courses or continuing education. However, a Financial Advisor's professional designation does not change the obligations of UBS as a firm in providing investment advisory or brokerage services to you.

<sup>1</sup> Examples of our advisory programs and services include our financial planning services for a fee and our ACCESS, Portfolio Management Program, Managed Accounts Consulting, UBS CAP Program, UBS Institutional Consulting, Retirement Plan Consulting Services Program, UBS Strategic Advisor, UBS Strategic Wealth Portfolio, PACE programs and Advisor Allocation Program. Examples of our brokerage accounts include our Resource Management Account® and the International Resource Management Account.

**It is important to understand that investment advisory and brokerage services are separate and distinct, and each is governed by different laws and separate arrangements that we may have with you. The specific services we provide, our relationship with you and our legal duties to you in each arrangement are described in our applicable contracts with you.**

This section summarizes the key distinctions between brokerage and investment advisory services and our respective duties and obligations. We encourage you to review this information carefully, along with your applicable contracts, and discuss it with your Financial Advisor.

### Our Services as an Investment Adviser and Relationship with You

**We believe that professional investment advisory programs can help investors pursue their investment objectives. However, the fees and expenses associated with advisory services may exceed those that apply to brokerage services. Advisory products are not for everyone. Please speak with your Financial Advisor for additional information.**

- In our capacity as an investment adviser under the Investment Advisers Act, we offer a number of investment advisory services and programs, including financial planning for a fee, discretionary investment management and non-discretionary investment advisory programs, and advice on the selection of investment managers, mutual funds, exchange traded funds and other securities offered through our investment advisory programs.
- The fees for these services and programs are calculated as a percentage of assets in the account or a flat or annual fee and are charged on an ongoing basis.
- When we act as your investment adviser, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship and describing our specific obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure which provides detailed information about, among other things: the advisory program(s) you select; the advisory services we provide; our fees, personnel, other business activities and financial industry affiliations; and conflicts between our interests and your interests.

### Our Responsibilities as an Investment Adviser

When you participate in one of our advisory programs, we are considered to have a fiduciary relationship with you under the Investment Advisers Act of 1940. Our responsibilities include the obligation to:

- **Disclose:** Disclose to you all material facts, including conflicts between our interests and your

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

interests.

- **Inform:** Inform you if we or our affiliates receive additional compensation from you or a third-party as a result of our relationship with you.
- **Seek best execution:** Where we direct trading, to seek best execution of your securities transactions.
- **Obtain consent for principal trades and agency cross trades:** Obtain your informed consent after providing appropriate disclosure before engaging in transactions with you for our own account or that of an affiliate (principal trades) or transactions where we or our affiliates act as a broker for parties on both sides of the transactions.
- **Treat you fairly:** Treat you and our other advisory clients fairly and equitably, without unfairly favoring one client to the disadvantage of another.
- **Act in your best interest:** Act in what we reasonably believe to be your best interests and in the event of a conflict of interest, place your interests before our own.
- **Make informed recommendations:** Provide investment advice and recommendations that we reasonably determine are suitable for you given your individual financial situation, investment objectives and goals (based on information you provided) and that are consistent with any restrictions you have placed on us.

When we provide investment advisory services, our fiduciary status under the federal retirement laws depends on the nature of the specific services we have agreed to provide to you. Please see your applicable agreement and related disclosures for more information.

#### Ongoing advice and monitoring

If specified in your client agreement:

- We will provide advice and management services (as applicable) on an ongoing basis.
- We will also monitor your account investments (including cash and cash equivalents) and provide investment recommendations on an ongoing basis.

#### Conflict of interest—asset-based compensation

- When we act as your investment adviser, we and our representatives earn more when you invest more in your advisory account, and we earn the same advisory fee rate regardless of how frequently you trade. We also receive payments from third parties, including the investment products in which you invest, and their sponsors. These third-party fees are disclosed in our Form ADV Brochure and the investment product's prospectus and other offering documents.
- This creates an incentive for us to recommend that you:
  - Increase the assets in your advisory accounts to increase our fees;
  - Invest in investment products that result in greater compensation to us (including products and services provided by us and our affiliates or those for which we receive a portion of product-level fees that you pay); and
  - Maintain cash balances in a sweep investment or savings account with our affiliate.

#### Conflict of Interest—principal trades and underwriting

- We may trade with you for our own accounts—a practice

known as “**principal trading.**” This means that we can buy investments from you, or sell them to you, including securities that we buy in bulk (or in an underwriting/IPO) and then distribute to individual investors. But we can only do this upon **written disclosure and with your specific consent to each transaction.**

- When we trade on a principal basis, we earn compensation by marking up the price of securities we sell to you, or by marking down the price of securities we buy from you, and from discounts and selling concessions for underwritings and IPOs.
  - This creates a UBS **firm-level incentive** to:
    - Offer securities that we have in inventory or where we are participating in an underwriting syndicate; and
    - Execute your trade against our proprietary accounts.
- Types of securities commonly traded on a principal basis include fixed income securities, IPOs, certain closed-end funds, and municipal securities. Notwithstanding the foregoing, principal trading is subject to certain restrictions and generally not permitted in advisory accounts.

**This Form ADV Disclosure Brochure describes various conflicts of interest, compensation practices and limitations of our Financial Planning Services. You should review this Form ADV carefully and understand these conflicts of interest and limitations and that you will pay a separate fee for this service before you decide to enroll in Financial Planning Services.**

**The Form ADV Disclosure Brochures for all of our advisory programs can be found at [ubs.com/advisorydisclosures](https://ubs.com/advisorydisclosures). If you have any questions or concerns, please speak with your Financial Advisor.**

**Additional information about the Firm's brokerage business, related conflicts of interest and compensation practices is available in the “Your Relationship with UBS” disclosure which is available online at <http://www.ubs.com/relationshipwithubs>.**

Termination of your advisory account or agreement will end our investment advisory fiduciary relationship with you under the Investment Advisers Act as it pertains to the terminated account or services and, depending on the terms of your investment advisory agreement with us, will cause your account to be converted to, and designated as, a brokerage account.

#### Our Services as a Broker-Dealer and Relationship with You

**Although a brokerage relationship can be a cost-effective way of investing your assets, it is not for everyone. As a brokerage client, you need to understand and agree to our service limitations and conflicts.**

- As a full-service broker-dealer, our services are not limited to taking customer orders and executing securities transactions. In our capacity as a broker-dealer, we provide a variety of services relating to investments in securities, including investment research, trade execution and custody services. We may also make recommendations to our brokerage clients about whether to buy, sell or hold securities, and/or access banking-related services such as credit cards, mortgages, credit lines and margin for your accounts. We do not make investment decisions for you or manage your accounts on a discretionary basis. We will only buy or sell securities for brokerage clients based on specific directions

from you.

- We receive **transaction-based compensation** for trades you decide to enter into, which includes commissions, administrative fees and compensation from third parties that are disclosed to you.
- Unlike how we charge for investment advisory services, **we do not charge or receive a separate fee for our advice or recommendations**, and our recommendations are provided solely incidental to our brokerage services.

### Our Responsibilities to You as a Broker-Dealer

When UBS acts as a broker-dealer, including when we recommend securities transactions and/or banking-related services in your account, or make any recommendation on an account that has terminated investment advisory services, **UBS does not act as a registered investment adviser.**

When we act as your broker-dealer, we are subject to the Securities Exchange Act of 1934, the Securities Act of 1933, the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority (FINRA), the rules of the New York Stock Exchange and applicable state laws. When you have a brokerage account with us, we have the following responsibilities:

- **Fairness obligation:** We have a duty to deal fairly with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair in light of prevailing market conditions and that the commissions and other fees we charge you are not excessive.
- **Seek best execution:** Where we direct trading, to seek best execution of your securities transactions.
- **Suitability:** We must have a reasonable basis for believing that any securities recommendations we make to you are suitable and appropriate for you, given your individual financial circumstances, needs and goals.
- **Best interest:** If you are an "individual wealth management client." We must have a reasonable basis for believing that a recommendation of any securities transaction or investment strategy involving securities is in your best interest, without placing the financial or other interest of the Firm or Financial Advisor ahead of your interests. As part of our best interest obligation, we must provide written full and fair disclosure of all material facts relating to the scope and terms of our relationship with you. "Individual Wealth Management Client" is a natural person, or the legal representative of a natural person, who receives a recommendation from UBS and uses it primarily for personal, family or household purposes.
- **Principal trading:** We are permitted to buy securities from you or sell securities to you from our (or our affiliates) own inventory, known as "principal trading" and earn a profit on those transactions. When we engage in principal trades, we disclose the capacity in which we acted on your trade confirmation, though we are not required to communicate this or obtain your consent in advance or to inform you of the profit earned on the trades. Notwithstanding the foregoing, principal trading is subject to certain restrictions - and in many cases not allowed - with respect to retirement plans subject to ERISA.
- Absent special circumstances, **we are not held to the same legal standards that apply when providing investment**

**advisory services to you.** Our legal obligations to disclose detailed information to you about the nature and scope of our business, personnel, fees, conflicts between our interests and your interests and other matters are more limited than when we are providing investment advisory services to you.

- **No monitoring:** We have no duty to provide ongoing recommendations or monitor your investments. We are not obligated to provide recommendations to you, or to update recommendations made previously, and not doing so should not be viewed as a recommendation to hold an investment.
- **Your responsibility:** You are responsible for independently ensuring that the investments in your accounts remain appropriate given your investment objective, risk tolerance, financial circumstances and investment needs.
- **Transaction-based compensation:** We receive transaction-based compensation for trades you decide to enter into, which includes commissions, administrative fees and compensation from third parties that are disclosed to you.
- **No separate fee for advice:** Unlike how we charge for investment advisory services, we do not charge or receive a separate fee for our advice or recommendations, and our recommendations are provided solely as incidental to our brokerage services.

### Conflict of interest: Transaction compensation

- When we act as a broker-dealer, we are compensated by the **commissions and fees you pay us** as well as through **revenue we receive from third-parties** that often include the sponsors of investment products on our platform. Your Financial Advisor does not receive a portion of all of these amounts. As a result, some conflicts apply at the Financial Advisor level, and some apply only to UBS at the firm level.

**Financial Advisor conflicts** include incentives to recommend:

- Investments that result in greater compensation.
- That you trade more frequently.

**UBS firm-level conflicts** include incentives to:

- Offer products and services that we or our affiliates create.
- Offer products and services from companies that offer us revenue.
- Maintain a sweep program for uninvested cash balances using our affiliate bank or money market funds of our affiliates.
- Route trades to our affiliate for execution.

### Conflict of interest: Principal trades and underwriting

- We may trade with you for our own accounts. This means that we can buy investments from you, or sell them to you, including securities that we buy in bulk or in an underwriting/initial public offering (IPO) and then distribute to individual investors.
- When we trade on a principal basis, we earn compensation by **marking up the price of securities** we sell to you, or **by marking down the price of securities** we buy from you, and from discounts and selling concessions for underwritings and IPOs.

This creates a **UBS firm-level incentive** to:

- Offer securities that we have in inventory or where we are participating in an underwriting syndicate; and
- Execute your trade against our proprietary accounts.

Types of securities commonly traded on a principal basis include fixed income securities, IPOs, certain closed-end funds and municipal securities.

## ITEM 4. ADVISORY BUSINESS

This brochure describes our financial planning services for a fee, also referred to as our Financial Planning Advisory Services (Financial Planning Services). When we charge a fee for Financial Planning Services, we act in the capacity of an investment adviser. We also provide financial planning services (as well as aspects of these services, such as an asset allocation analysis), free of charge in our capacity as a broker-dealer. In deciding whether to obtain the Financial Planning Services for a fee, you should consider whether you prefer to enter into a fiduciary relationship with us under the Investment Advisers Act that is governed by a written services agreement outlining the services you will receive and the duration of the engagement, the scope and complexity of your planning needs and whether you want the engagement to extend beyond the delivery of the financial plan. Throughout this document, references to Financial Planning Services mean those services subject to a fee and provided to you as an investment adviser.

### A. Our Corporate Structure

UBS Financial Services Inc. was organized as a Delaware corporation on June 30, 1969. UBS Financial Services Inc. became a registered investment adviser on January 22, 1971. It is a wholly owned subsidiary of UBS Americas Inc., a Delaware corporation. UBS Americas Inc. is a wholly owned subsidiary of UBS Americas Holding LLC, which in turn is a wholly owned subsidiary of UBS AG, a Swiss stock corporation whose business purpose is the operation of a bank, with a scope of operations extending to all types of banking, financial, advisory, trading and service activities in Switzerland and abroad. UBS AG is in turn a wholly owned subsidiary of UBS Group AG, the holding company of the UBS Group.

### B. Our Advisory Services

#### UBS Financial Planning Services

We offer customized Financial Planning Services designed to help you assess your financial situation and pursue your long-term objectives. Our Financial Planning Services are designed to be a collaborative experience tailored to your personal goals and customized to the complexity of your financial circumstances.

#### Our Approach

The following steps are the cornerstone of our client experience process. These steps are geared towards developing a long-term relationship and are the process through which our Financial Advisors deliver services to our clients, including Financial Planning Services.

1. *Understand Your Goals.* We will begin by understanding your financial needs and goals and ensuring that we have a clear vision of your current financial position and your objectives.
2. *Gather Information.* We will gather information about your financial situation, such as bank and brokerage statements, employee benefits statements, living expenses and income sources, and insurance information.
3. *Analyze Your Situation.* We will review the information you have provided and prepare an analysis that, depending on the complexity of your situation, may integrate multiple financial planning topics.
4. *Develop and Propose.* We will provide financial planning recommendations and guidance based on your personal goals, such as strategies to help fund retirement goals, liability management techniques, wealth protection strategies, and preparing to pass wealth to beneficiaries in an efficient manner.
5. *Review.* During the engagement for Financial Planning Services, which is typically for a period of one year, we can continue to assess your financial planning needs; update your financial plan as necessary; assess your progress to your goals; and identify changes to your financial situation and objectives that may impact your financial goals.

#### Financial Planning Topics

Depending on your personal situation, your financial plan may provide general guidance around one or more of the following financial goals.

1. Retirement planning—strategies for funding your retirement or transitioning into retirement with adequate income.
2. Education funding—strategies for funding education of children, grandchildren or others.
3. Planning to meet other goals—strategies for funding a particular goal or future purchase.

In addition to reviewing specific financial goals, we will also address other subjects applicable to your personal situation, such as one or more of the following:

1. Resources review—A high level compilation of your assets, liabilities, income and expenses. We may also provide recommendations on your resources to help you reach your financial goals, including liability management techniques and savings strategies.
2. Insurance planning—An inventory of your life, disability or long-term care insurance policies. We may also analyze your needs in the event of death, long term illness or disability, as applicable.
3. Employee equity benefits planning—An assessment of your employer-sponsored equity-based benefits.
4. Evaluate tax considerations—A review of general tax considerations, which may include tax planning strategies, which you can address with your tax advisors.
5. Estate and legacy planning—An inventory of your basic estate planning documents. We can also review asset ownership and beneficiary designations, provide general observations and discussion points on your current estate plan, and identify strategies to explore or ideas for improving your estate plan, which you can address with your legal

advisors.

6. Asset allocation and illustration of concentrated positions—A review of the current asset allocation for assets included in the plan and suggest alternative allocations to help you pursue your financial goals. We may also illustrate strategies including stock option exercise and sale strategies. Our Financial Planning Services do not provide market timing or other product transfer timing advice, or advice regarding particular securities or investments.

### Financial Planning Resources

In working with you to develop a financial plan, your Financial Advisor will analyze your situation using one of the financial planning resources described below. These resources provide a personalized report to help you assess your financial situation and your ability to pursue specific financial goals.

*Financial Goal Analysis*—Financial Goal Analysis is a goal based report available directly from your Financial Advisor and will include one or more of the following areas: Current Plan (a summary of current assets and their assignment to specific goals), Net Worth, Investment Profile, Asset Allocation Results, What If Comparison (a summary comparison of the Current Plan to an Alternative Plan), Plan Summary, Life Insurance Needs Analysis, Disability Needs Analysis, Long Term Care Needs Analysis, Estate Analysis (a summary of the current estate predicated upon information provided by the client), Stock Options and Restricted Stock Summary (calculations based on Client's selection of potential future price and exercise strategy for options—up to 3 scenarios can be provided).

*Preferred Planning*—The Preferred Plan is a cash flow based analysis designed to provide a detailed review of your financial planning objectives and is available directly from your Financial Advisor or may be prepared by the UBS Financial Planning Department or other UBS specialist, and delivered by your Financial Advisor or other specialist. Using information that you provide, a Preferred Planning report consists of various sections chosen for you by you and/or your Financial Advisor based on your specific needs. The Preferred Planning report will include an analysis of one or more of the following areas: Current Net Worth, Current Cash Flow, Education Planning, Major Purchase Planning, Risk Management Planning (can include disability and long-term care needs), Asset Allocation, Estate Planning, Survivor Needs Analysis and an Alternative Plan and Action Plan. We may provide an additional customized report during the engagement, including tax and estate planning considerations, and may model alternate strategies for consideration.

### Financial Planning Services for Corporate Employees

UBS provides the Financial Planning Services described in the brochure to individuals directly or through employer sponsored programs governed by written agreement between UBS and the corporation/employer. The fees for employer sponsored programs will vary by agreement based on a variety of factors and may be more or less than the fees assessed to an individual client receiving the same service.

See [Item 5 "Fees and Compensation"](#) for a description of the fees for our Financial Planning Services.

### Financial Planning as an Investment Advisory Service

We offer Financial Planning Services for a fee as an investment advisory service that creates a fiduciary relationship under the Investment Advisers Act of 1940, which regulates the activities of registered investment advisers. As a fiduciary under the Investment Advisers Act, we must place your interests above our own. This Disclosure Brochure explains your rights and our obligations in providing you with Financial Planning Services for a fee. Please read it carefully and keep it for your records.

**Please note that although we act as your investment adviser under the Investment Advisers Act in providing these Financial Planning Services to you, this does not affect any other relationship you may have with your Financial Advisor or UBS. The nature of existing UBS accounts or accounts you may open in the future, your rights and obligations relating to these accounts, and the terms and conditions of any UBS account agreement in effect now or in the future do not change in any way.**

### Financial Planning & Securities Recommendations

Our Financial Planning Services do not include implementation of the plan, or initial or on-going advice regarding specific securities or other investments. You are not required to establish accounts, purchase products that UBS distributes, or otherwise transact business with UBS Financial Services Inc. or any of our affiliates in order to put into action any aspect of your financial plan. If you would like UBS to be involved with helping you develop an investment strategy, we would welcome the opportunity to assist you. The capacity in which we act when helping you implement an investment strategy will depend on, and vary by, the nature of your accounts (i.e., brokerage or advisory accounts) used for such implementation, and it is not impacted by the Financial Planning Services we provide to you.

### Tax Strategies

Any information presented in a financial planning report regarding potential tax considerations is not intended as tax advice and should not be relied upon for the purpose of avoiding any tax penalties. Neither UBS Financial Services nor any of its employees provide tax or legal advice and our Financial Planning Services are not intended to provide, and should not be construed as providing, such advice. You must consult with your legal or tax advisors regarding your personal circumstances. In addition, our Financial Planning Services assume that you are a U.S. citizen or resident and subject to U.S. taxes. Our Financial Planning Services may therefore not be applicable to or appropriate for non-US citizens or those persons subject to other tax jurisdictions and requirements.

### Scope of Financial Planning Services

Financial Planning Services do not address every aspect of a client's financial life (e.g., areas not covered include analysis of property and casualty, homeowners, and excess liability coverage, etc.). In addition, a topic may not be included in your financial plan for a variety of reasons (e.g., insufficient data provided, separate analysis to be provided, etc.) and such omission does not indicate that the topic is not applicable to your financial situation. Please consult with your Financial Advisor regarding the specific topics you would like to include in your Financial Planning Services. Also, unless otherwise noted, our Financial Planning Services do not analyze your estate planning documents and, accordingly, the current estate and death tax liabilities illustrated are estimates. You are advised to seek the counsel of your legal and tax advisors for a complete analysis of your estate and death tax

liabilities.

### Other Investment Advisory Services

We offer other advisory services not described in this brochure. If you would like more information please ask your Financial Advisor for the Form ADV Disclosure Brochure for those programs and services.

We do not hold ourselves out as specializing in a particular type of advisory service or strategy. Instead, our advisory programs and services offer a broad variety of strategies, investment options, and asset allocations and features.

### Wrap Fee Programs and other Advisory Services:

<b>Program type</b>	<b>Programs included</b>
Discretionary Programs	Portfolio Management Program, and Advisor Allocation Program
Separately Managed Account (SMA) Programs	ACCESS and Managed Accounts Consulting
Unified Managed Account Program	UBS Strategic Wealth Portfolio
Non-Discretionary Advisory Programs	PACE and UBS Strategic Advisor Program
Portfolio Based Advisory Program	UBS Consolidated Advisory Program ("UBS-CAP Program") and Institutional Consulting
Alternative Investments Advisory Program (non-wrap)	UBS CAP Select

Consulting Services: We offer consulting services to retirement plans, institutions, foundations, endowments and corporate clients for an asset-based, or fixed fee, or a combination thereof. Consulting services may include, but are not limited to, helping a client establish or amend investment policies and objectives; assisting in an investment manager search; aiding in asset allocation modeling; providing asset/liability analysis for defined benefit plans; providing investment evaluation; determining the number and type of investment alternatives to be offered to plan participants; developing criteria to select and evaluate service providers; providing performance evaluations; and providing education and consulting, which can include a variety of educational seminars with subjects such as investing, saving for retirement, distribution planning and transition, and enrollment seminars.

There are important differences among these Programs in terms of services, structure and administration, the depth of research conducted on the managers and products available in the programs, program fees, and the compensation that Financial Advisors receive. Please review the details of each service and program carefully as you decide whether to participate in another advisory program and which program is appropriate for your investment needs.

While we offer an extensive list of investment options, strategies and a variety of asset allocation models and investment strategies, our offerings are limited to those approved for sale or recommendation at the firm. We do not offer or recommend every investment strategy, asset allocation model, financial planning strategy, or investment available in the industry.

### Qualifications of Financial Advisors and Specialists Who Provide Financial Planning Services

Most of our Financial Advisors are registered as broker-dealer and investment adviser representatives. We generally do not impose special requirements such as length of service, education or qualification requirements (other than the required registrations) for Financial Advisors who participate in our Financial Planning Services. All Financial Advisors are required to complete a mandatory web-based training course in order to familiarize them with the firm's financial planning services and the analysis and reports used to deliver the services. Some advisory programs require that Financial Advisors fulfill certain internal training requirements in order to undertake certain activities.

Generally, our Financial Advisors and professional personnel who provide Financial Planning Services to clients have a college degree and/or securities industry experience. In addition, certain Financial Advisors and other UBS Financial Services Inc. employees participating in Financial Planning Services may possess a professional designation (e.g., Certified Financial Planner™ (CFP®), Chartered Financial Consultant (ChFC), etc.) or an internal certification. Holding a professional designation typically indicates that the employee has completed certain courses or continuing education. However, an employee's use of such designations does not change the obligations of UBS as a firm in providing investment advisory or brokerage products and services to you.

Members of home office groups (specialists) who assist Financial Advisors in delivering Financial Planning Services may hold advanced professional designations such as a JD, CPA, Masters Degree in Taxation, Certified Financial Planner™ (CFP®), Chartered Financial Consultant (ChFC), Certified Life Underwriter (CLU), Chartered Advisor in Philanthropy (CAP) and Accredited Estate Planner (AEP).

In connection with our Financial Planning Services, we will provide to you a Brochure Supplement for your Financial Advisor and, if applicable, any specialist involved in providing the Financial Planning Service to you. The Brochure Supplement includes information regarding your Financial Advisor's education, business experience, disciplinary history, outside business activities, their compensation and supervision. You may also obtain information about your Financial Advisor, their licenses, educational background, employment history, and if they have had any problems with regulators or received serious complaints from investors through the FINRA BrokerCheck service available from FINRA at <http://www.finra.org> or from the Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

You can also contact your state securities regulator through the North American Securities Administrators Association's website at <http://www.nasaa.org> and request information about our firm and your Financial Advisor.

### C. How We Tailor Our Advisory Services

All of our Financial Planning Services are based on information you provide regarding your particular goals and circumstances. Financial Planning Services using Financial Goal Analysis and Preferred Planning resources are tailored to your specific investment objectives, risk tolerance and goals in various ways, including the following:

- *Reports.* The reports we provide can be tailored to meet your particular needs and goals. You and your Financial Advisor can determine which types of analysis to include in your reports.
- *Asset Allocations.* If a report includes a target allocation for you, the asset allocation will be based on a proprietary process which includes an assessment of your risk tolerance and offers several possible asset allocation models, as described below.

Your responses to certain risk tolerance questions are used in order to determine an appropriate allocation that does not exceed your stated risk profile.

The risk category ratings were developed to approximate investor expectations of risk and reward, and to reflect the preferences of a range of investors from conservative to aggressive. There can be no assurance that the stated investment objective of any investment strategy will be realized.

With the advice of your Financial Advisor, you can tailor your allocations to your needs, but the target allocation may not exceed internally determined risk bands. We may change, in our sole discretion, the number and types of asset allocation models offered in our programs.

The target allocation and changes to other goals and assumptions (for example, retirement age, savings amount, adding new goals), are used to develop an alternative plan for your consideration.

### D. Provision of Portfolio Management Services in Wrap Fee Programs

Our Financial Planning Services do not include the participation in our wrap fee or other advisory programs, nor are the Financial Planning Services offered as part of those other advisory programs.

Portfolio management services are available in the wrap fee programs we sponsor, including some programs where our Financial Advisors act as discretionary portfolio managers. We receive a wrap fee for those services and share a portion of that fee with Financial Advisors who participate in the wrap programs. Details of the programs are available in our Wrap Fee Disclosure Brochure which is available from your Financial Advisor or [ubs.com/formadv](http://ubs.com/formadv).

Financial Advisors who participate in wrap fee programs may also have clients with accounts in brokerage or other advisory programs. The services and management of those accounts differ. For example, when acting in a discretionary capacity, Portfolio Management Program (“PMP”) Financial Advisors should place transactions for their PMP clients’ accounts prior to soliciting the same securities in their non-discretionary advisory and brokerage clients’ accounts. PMP Financial Advisors are also subject to an internal personal trading policy.

Our activities as portfolio manager and sponsor of wrap fee

programs are separate from our Financial Planning Services.

### E. Assets Under Management

Our Financial Planning Services do not include our management of client assets on a discretionary or non-discretionary basis.

Our assets under management as of December 31, 2025, are listed below. These figures include asset values for DVP accounts as of 12/31/25 (where data is available), but exclude other assets held away from UBS for which we don’t have discretionary authority or are not traded through UBS, and assets in separately managed accounts for which we do not have the authority to hire and fire managers. Although this information does not apply to our Financial Planning Services, it provides you additional background regarding our activities as an investment adviser.

- Non-discretionary Programs: \$512,809,904,453
- Discretionary Programs: \$402,983,233,661
- Total: \$915,793,138,114

## ITEM 5. FEES AND COMPENSATION

### A. Financial Planning Fees

Fees for Financial Planning Services:

- General range, \$500 to \$50,000, but typically from \$1,000 to \$10,000
- Fees greater than \$50,000 and not exceeding \$100,000 may be permitted for complex situations involving relationships with a net worth of \$100 million or more.

Fees for our Financial Planning Services are negotiable, are at our sole discretion and may differ significantly from client to client based on a number of factors. These factors include, but are not limited to:

- the range of Financial Planning Services selected,
- the scope of the engagement,
- the complexity of the services provided,
- the nature and amount of client assets involved, and
- the Financial Advisor’s business model.

Our ability to negotiate the fee may result in one client paying for the same set of Financial Planning Services provided to another client at a lower fee. We may also discount fees for clients in certain circumstances.

**Your Financial Advisor receives a percentage of the Financial Planning Fees you pay to us.** Financial Advisors who do not provide Financial Planning Services may refer clients to other Financial Advisors and the Financial Advisor providing the services shares a portion of the fee with the referring Financial Advisor.

Fees as well as other account requirements may vary as a result of the application of prior policies depending upon when you received Financial Planning Services from us. From time to time, the fees for Financial Planning Services or certain Advisory services available through UBS may be reduced for our

employees, certain other family members or employees of our affiliates.

Other types of fee arrangements—such as wrap fee arrangements, or a fixed fee arrangement—are available in other advisory programs and services. We may enter into special agreements to provide other services involving specific clients, Financial Advisors or any of our branch offices. For more information regarding the above, contact your Financial Advisor.

### **Financial Planning Services at No Charge**

**We also provide financial planning services (and certain aspects of the service, such as an asset allocation analysis) at no charge as a service incidental to our brokerage relationship with clients. When no fee is charged for the service, we will act as your broker and not in a fiduciary capacity under the Investment Advisers Act.**

#### **B. Billing Practices**

Fees associated with the Financial Planning Services are disclosed, in advance, in a separate services agreement. The engagement begins at the time we approve the services agreement, rather than after delivery of the financial planning report. We will send you confirmation of our acceptance. Fees are payable in accordance with the schedule selected, which can include payment at the start of the engagement, at the end, monthly, quarterly, or during the engagement. You can choose to make payments by check or by debit from a UBS account you designate.

#### **C. Fees/Other Charges Not Covered by Your Financial Planning Fee**

The fee you pay covers only the Financial Planning Services set forth in the agreement you enter into with us. The fee does not cover any other services, accounts or products. If you choose to maintain accounts with us, or if we assist you in implementing your financial plan, you will pay other charges in addition to the Financial Planning Services fee. This will add to the overall compensation that we receive. Fees for Financial Planning Services will not be reduced or offset by these other fees. Notably, these additional fees will reduce the overall return of accounts you maintain with us. Examples of additional fees you may incur that are not part of the Financial Planning Services fees include:

- **Implementation of your Financial Plan:** Our fees for Financial Planning Services do not include the asset-based fees, transaction-based charges or commissions, account maintenance fees or other charges you may incur in implementing your financial plan. You will incur such fees whether you implement your financial plan at UBS or at other financial institutions.
- custody fees imposed by other financial institutions if you choose to custody your assets at other financial institutions;
- fees associated with custody, delivery and conversion of precious metals imposed by affiliates, or other financial institutions;
- mark-ups/mark-downs on principal transactions with us, our affiliates or other broker-dealers;

- internal trust fees;
- costs relating to trading in and holding foreign securities (other than commissions otherwise payable to us)
- internal administrative, management, redemption and performance fees that may be imposed by collective investment vehicles such as open-end and closed-end mutual funds, UITs, hedge funds and other alternative investments, exchange-traded funds or real estate investment trusts;
- and other specialized charges, such as transfer taxes, and fees we charge to customers to off-set fees we pay to exchanges and/or regulatory agencies on certain transactions.

Either UBS Financial Services or UBS Bank will also charge interest on any outstanding loan balances (including margin loans) to clients who borrow money from us or UBS Bank. Clients also may be charged additional fees for specific account services, such as:

- Account Transfer Fee
- Wire transfer charges
- Annual Account Service Fees for retirement accounts
- Fees relating to custody and transactions in physical securities
- Voluntary corporate actions fees
- Fees for RMA and BSA services

#### **D. Payment of Fees and Refunds**

Fees for Financial Planning Services are payable in accordance with the schedule selected, which can include payment at the start of the engagement, at the end, monthly, quarterly, or during the engagement. Clients may cancel the agreement for the services and receive a full refund of fees paid by contacting their Financial Advisor within 5 business days from the date we accept the services agreement. After that period, the fee is refundable in accordance with our agreement.

#### **E. Compensation Practices**

##### **Compensation to Financial Advisors and Others Who Recommend Advisory Programs:**

Our standard compensation plan for Advisors consists of: (1) a guaranteed monthly minimum draw required by applicable law; (2) a monthly earned payout based on the Advisor's production if it is greater than the monthly minimum draw; (3) a Year-End Award; and (4) a Growth Award;

The awards and other recognition programs that Financial Advisors are eligible for are based on a variety of factors, including but not limited to, length of service, net new assets, and production levels.

##### **Monthly Earned Payout**

The payout is a percentage (referred to as a production payout rate) of the production (generally transaction revenue and investment advisory program fees) that each Advisor generates during that month minus deferrals and adjustments specified in our Financial Advisor Compensation Plan. The production payout rate increases as a Financial Advisor's production and length of service increase. Account maintenance fees and certain transaction and advisory account fees that are priced below a

specific level are not eligible for a production payout or monthly credit(s) toward the determination of the Year End Award. In addition, the payout rate is generally reduced for advisory accounts priced below certain thresholds. Advisory accounts in relationships with assets over certain thresholds may have customized pricing and/or payout rates as approved by the Firm. Advisors working as part of a fully approved documented and active team that meets minimum production requirements can qualify for a higher production payout rate than they would receive working as an individual.

Generally, Advisors are not paid on households that fall under the following thresholds:

- Wealth Management US households: \$250,000
- International households: \$2,000,000
- Private Wealth Management households: \$2,000,000

Financial Advisors receive compensation for production generated in accounts they migrate to the Wealth Advice Center or the UBS International Wealth Solutions Group based on the value of the assets in the account household and the activity in those accounts going forward. For households over the thresholds listed above, Financial Advisors are credited with the grid rate applicable to them. For households below the thresholds, Financial Advisors are generally credited with a reduced grid rate.

**We reserve the right, at our discretion and without prior notice, to change the methods by which we compensate our Financial Advisors and employees, including reducing and/or denying production payout and/or awards at our discretion for any reason.**

The differences in the way we compensate Advisors for the products we offer create financial incentives for Advisors to recommend certain products and account types over others, to encourage clients to purchase multiple products and services, and to choose a payment structure for products and services that generates greater compensation.

We address our conflicts of interest by maintaining policies and procedures reasonably designed to ensure that Financial Advisors meet the required standard of conduct applicable to each account type, supervising their activities and disclosing these conflicts so that you can make fully informed decisions.

#### **Other compensation practices:**

Under certain circumstances (e.g., acquisitions and recruitment; or particular programs or designations, such as Wealth Advice Center, Financial Advisors in Development, Associate Financial Advisors, Institutional Consulting, Retirement Plan Consulting Services, Retirement Plan Advisor, and Retirement Plan Manager), some Financial Advisors or producing Market Directors and Associate Market Executives are compensated differently.

**Compensation for Advisors recruited from other firms:** In general, if your Advisor is joining UBS from another firm, you should discuss the reasons your Advisor decided to change firms and any costs or changes in services you incur by transferring your accounts to UBS. Typically, UBS pays Financial Advisors financial incentives when they join and on an ongoing basis as described below.

Advisors typically are eligible to receive incentives at the time they join (based on prior firm revenue) and are eligible to receive

additional incentives while employed at UBS, based on reaching certain minimum asset and/or production levels or other targets within a specified period of time after joining UBS. In some cases, to maintain the incentives, the recruited Advisors are required to achieve and maintain asset levels as determined at the time of joining UBS.

These payments can be substantial and take various forms, including salary guarantees, loans, transition bonus payments and various forms of compensation to encourage Financial Advisors to join UBS, and are also contingent on your Financial Advisor's continued employment. Therefore, even if the fees you pay at UBS remain the same or are less, the transfer of your assets to UBS contribute to your Advisor's ability to meet such targets and to receive additional loans and/or compensation even if not directly related to your account or the fees you pay to us.

These practices create an incentive and a conflict of interest for your Advisor to recommend the transfer of your account assets to UBS since a significant part of the Advisor's compensation is often contingent on the Advisor achieving a pre-determined level of revenue and/or assets at UBS. You should carefully consider these conflicts and whether your Advisor's advice is aligned with your investment strategy and goals.

**Other registered personnel:** Other registered personnel may assist Financial Advisors in delivering Financial Planning Services, including members of the Wealth Planning Team. These professionals generally receive an annual fixed salary, and they are eligible for an annual discretionary incentive compensation award. The annual award is based on the performance of the firm in general as well as the individual's performance and contribution throughout the year.

**Compensation for Field Leadership:** Compensation for Field Leaders consists of: (1) a base salary and (2) a discretionary incentive compensation award. The discretionary incentive award is determined in the firm's sole discretion after consideration of overall performance, risk and other factors in addition to the compensation above, Associate Market Executives and Market Directors are eligible for payouts under the standard Financial Advisor Compensation Plan described above at the applicable Financial Advisor Compensation Plan grid rate, subject to a specified minimum rate. Associate Market Executives can also qualify for additional rewards and recognition programs.

Elements of our field leader compensation are based on revenues and sources of profit to the firm. This creates an incentive for our management team to encourage Advisors to recommend products and services that result in more revenue and/or are more profitable to the firm, and can create a conflict of interest. Regardless of these incentives, we maintain policies and procedures, and supervisory processes designed to ensure that Financial Advisors meet the standard of conduct applicable to each client.

## **ITEM 6. PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT**

UBS Financial Services Inc. does not impose performance fees in its advisory programs.

## ITEM 7. TYPES OF CLIENTS

### A. Type of Clients

We provide investment advisory services to individuals, banks, thrift institutions, mutual funds and other investment companies, pension and employee benefit plans, trusts, estates, charities, corporations and other business and government entities. Generally, the majority of our clients in the advisory programs and those receiving Financial Planning Services are individuals.

### B. Requirements for Financial Planning Services

**You are not required to maintain or establish accounts, purchase products that we distribute or otherwise transact business with UBS Financial Services or any of our affiliates to receive Financial Planning Services or implement any of the suggestions made in connection with the Financial Planning Services we provide.** The Financial Planning Services available differ depending on the client's personal goals, net worth and the complexity of each client's financial situation.

**Profiling Questionnaires:** To receive a financial plan, your Financial Advisor will collect various information and documentation from you, including your responses to certain risk profiling questions, to determine your investment needs, objectives, risk tolerances and financial goals. These objectives, risk tolerance and goals form the basis of your selection of an asset allocation for your financial plan.

To make the most of your Financial Planning Services, we recommend that you work with your Financial Advisor to establish clear and measurable financial goals. The more specific and accurate you can be regarding your financial goals, the better equipped your Financial Advisor will be to help you develop a financial plan.

**It is important that you provide complete and timely information to your Financial Advisor as he/she will base the financial planning analysis and recommendations on the information that you provide. You are responsible for the accuracy of the information you provide to us.** If you experience significant life events or material changes in your financial situation, inform your Financial Advisor promptly so that we may assess how these changes may impact your financial objectives and your financial plan.

#### **Financial Planning Services and Your Brokerage and other Advisory Agreements with UBS**

The Financial Planning Services we provide are not account specific and do not alter or modify in any way the nature of your accounts, or your rights and our obligations relating to any UBS accounts or the UBS account agreements in effect when the Financial Planning Service is provided to you or thereafter. The terms and conditions of those account agreements, unless otherwise amended, continue to be in effect during and after the termination of the Financial Planning Service.

**The Financial Planning Services Agreement:** In order to provide you with Financial Planning Advisory Services, we will ask that you enter into a written agreement with us. The agreement will include the fees charged, the length of the engagement, and our respective rights and obligations under the agreement. Each engagement is typically for a period of one year with the option to renew for additional one-year terms. After the first five days after entering into the services

agreement, you may terminate the agreement at any time by providing us written notice. **Upon expiration or termination of the services agreement, our Financial Planning Services, as well as the fiduciary relationship under the Investment Advisers Act, will end and we will have no obligation to provide ongoing financial planning advice to you.**

**Including Outside Assets in your financial plan:** When we develop a financial plan for you, you may choose to include assets held at other institutions in your asset allocation or target allocation. Because these assets are not held at UBS, we will not be able to verify or ensure the accuracy of information regarding these assets. UBS does not provide advice with respect to your assets at other firms, and we will not assume any liability for your activity at other firms.

#### **No Specific Security Recommendations. Our Financial Planning Services do not:**

- make investment recommendations
- analyze or assess the investment merits of particular securities or investments
- provide initial or on-going advice regarding specific securities or other investments; rather, a general asset allocation strategy based upon your stated risk tolerance, investment objectives, financial needs, age, current asset allocation and value of the assets may be suggested in the financial planning report.

**Implementing Your Financial Plan:** It is your responsibility to determine if, and how, the suggestions made in connection with the Financial Planning Services should be implemented or otherwise followed. You should carefully consider all relevant factors in making these decisions, and we encourage you to consult with your outside professional advisers and with your legal counsel and/or accountant or tax professional regarding the legal or tax implications of a particular recommendation, strategy or investment, including any estate planning strategies, before you invest or implement a particular strategy.

You should also understand that all investments involve risk, the amount of which will vary, and that your ability to implement any financial strategy may be affected by a number of factors including:

- market fluctuations
- the actual value of assets held at other financial institutions
- your ability to make the contributions required, and
- the impact of your other investment decisions.

If you decide to implement any portion of your financial plan with UBS, at your request, your Financial Advisor can make specific investment recommendations and help you develop an investment strategy. The capacity in which we act when we are involved in implementing your investment strategy will depend on, and vary by, the nature of the accounts used (i.e., brokerage or advisory accounts).

Generally, we will implement securities transactions in our capacity as a broker-dealer, not as an investment advisor (unless you are participating in one of our investment advisory programs). You will be charged any applicable fees for effecting the transactions you choose to make. See Item 5.C. "[Fees/Other Charges Not Covered by Your Financial Planning Fee](#)" for more information.

We and our Financial Advisors receive compensation from the sponsors of securities, mutual funds and other investments in

which you may invest. See Item 11.B. [“Participation or Interest in Client Transactions—Additional Compensation”](#) for more information.

**Electronic delivery of documents.** To the extent permissible by applicable law, we may, with your consent, deliver financial plans, Form ADV Disclosure brochures, and other documents and notices related to our services via electronic format.

## **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Our Asset Allocations**

In providing our Financial Planning Services, we may create analyses that include asset allocations. Our asset allocations are based on a proprietary methodology. In developing those allocations, UBS considers asset class risk and return results that are based on estimated forward-looking return and risk (measured by standard deviation) assumptions, (“capital market assumptions” or “CMAs”). These CMAs are also based on UBS proprietary research, with the development process including a review of a variety of factors, such as the return, risk, correlations and historical performance of various asset classes, inflation and risk premium. These CMAs are vetted and approved by the UBS Wealth Management USA Asset Allocation Committee and may differ or be contrary to those established by other business areas or divisions of UBS as a result of using different assumptions and/or criteria.

The CMAs have two sets of return assumptions, designed for different investment time horizons, but a single set of risk assumptions. The “strategic” return assumptions are used for investing over one full economic cycle, whereas the “equilibrium” returns have an investment horizon of multiple economic cycles. The strategic returns have multiple uses, including developing Strategic Asset Allocations, custom portfolio analysis, and risk monitoring. The equilibrium CMAs are used for long term planning purposes and financial planning purposes, and can be used under certain circumstances with institutional clients. The equilibrium returns used in the financial planning tools differ from the strategic returns used in other UBS proposal and portfolio review tools.

UBS periodically reviews the economic or market conditions or other general investment considerations that it believes may impact the capital market assumptions. The capital market assumptions may change from time to time at the discretion of UBS. UBS has changed its risk and return assumptions in the past and may do so in the future. Changes in the assumptions may affect your target allocation on the broad, subclass or style level. We may also add or remove asset classes, subclasses and styles from the allocation methodology at any time.

Once our agreement for Financial Planning Services has ended, we are not required to provide you with an updated analysis based upon changes to these capital market assumptions or other assumptions used in the plan, or resulting changes to your target allocation.

It is important to note that implementing changes to your target allocation may result in tax consequences to you. Please consult your tax advisor if this occurs.

**The CMAs are not guaranteed, do not represent the risk or return of a particular security, investment, portfolio or strategy, and do not take into consideration the fees, costs or charges associated with any particular product, investment, portfolio or strategy. Actual performance can differ, perhaps significantly, from these CMAs.** In addition, UBS employs a variety of asset allocation models and tools. As a result, our modeling in programs outside of Financial Planning Services may vary depending upon the asset allocation model, amount invested and software program used for analysis.

### **Limitations on Statistical Analysis:**

Forward looking analyses are presented based upon various risk and return assumptions developed by UBS Financial Services Inc. In addition, historical statistical data, based on the performance of various market indices, may be provided in the financial planning reports to show relative historic risk and return information regarding the asset allocation strategies presented. Probabilistic modeling (which presents the likelihood that the client may be able to achieve certain goals) may be presented using forward looking or historical assumptions, is hypothetical in nature, does not reflect actual investments results and is not a guarantee of future results. These analyses do not analyze specific securities. Rather, the asset allocation presented is analyzed. Actual market conditions may result in outcomes significantly different than those illustrated. With respect to probabilistic modeling, the results may vary over time and with each use if any of the underlying assumptions or profile data is adjusted. In addition, the analysis does not present the results that could occur from an extreme market event, either positive or negative, due to the low probability of such an occurrence.

**Analysis and reports used as a part of delivering Financial Planning Services describe the basis, limitations and potential risks. Please review this information carefully.**

Those analyses and/or reports are based on information that you provide. The accuracy of the analysis is dependent upon your providing accurate and complete data. Any changes to your personal situation or any of the data or assumptions that underlie the analysis could materially impact the results presented and resulting recommendations. The results presented in the analysis or reports are not guarantees of future results.

There is no guarantee that you will meet all of your objectives. As actual investment returns, inflation, taxes, and other economic conditions will vary from the assumptions used in our financial planning analyses and reports, your actual results will vary from those presented and may impact your ability to reach your financial planning goals.

We obtain information from various sources, including:

- Financial publications
- Company press releases and securities filings
- Research and due diligence material prepared by UBS Financial Services Inc., our affiliates and third parties
- Rating or timing services
- Regulatory and self-regulatory reports
- Third party data providers and research consultants
- Outside consultants, experts and other professionals
- Other public sources

In addition, we receive a broad range of research and

information about the following:

- The economy
- Industries
- Groups of securities and individual companies
- Statistical information
- Market data
- Accounting and tax law interpretations
- Political developments
- Credit analysis
- Risk measurement analysis
- Performance analysis
- Other information that may affect the economy or securities prices

Research can be received through various channels, including:

- Written reports
- Telephone contacts and personal meetings with research analysts
- Economists
- Government representatives
- Corporate and industry spokespersons

We may receive research, model portfolios and asset allocation services generated by UBS, UBS affiliates, third parties, by or through brokers or dealers or investment advisers, including research, model portfolios and asset allocation advice purchased through economic arrangements with such parties.

Our Investment Advisory services generally rely on a variety of fundamental, technical, quantitative and statistical tools and valuation methodologies. As a result of these different methodologies employed, technical or quantitative research recommendations may differ from, or be inconsistent with, fundamental opinions for the same security. We may use computer technology to more readily display these factors and to create asset allocation recommendations. Personnel involved in providing Investment Advisory services may have access to specialists or other information for all major industry groups.

There are two sources of UBS Research. One source is written by the Chief Investment Office (CIO). CIO is part of the UBS Global Wealth Management business group whose primary business focus is individual investors. UBS Financial Services Inc. is part of Global Wealth Management.

The second source of research is published by UBS Global Research (INV Research). UBS Global Research is published by UBS Securities LLC, and its primary business focus is institutional investors. Because both sources of research reflect the different assumptions, views and analytical methods of the analysts who prepared them, there may be a difference of opinions between CIO INV Research.

Our Financial Advisors and clients have access to CIO research. As a result, we expect that product areas in UBS Financial Services Inc. will incorporate insights and economic perspectives of CIO, where appropriate, in their products and services.

The various research content provided does not take into account the unique investment objectives, financial situation, or particular needs of any specific individual investor.

CIO and INV analyst compensation is not based on investment banking, sales and trading or principal trading revenues, however, their compensation may relate to the revenues of UBS business groups as a whole, of which investment banking, sales and trading and principal trading are a part.

Financial Advisors also have access to proprietary lists, and models covering equities, fixed income, mutual funds and municipal securities developed by our various business areas.

## ITEM 9. DISCIPLINARY INFORMATION; ADDITIONAL INFORMATION

### A. Executive Officers and Board of Directors

**Michael Camacho** is Head of Global Wealth Management US and President and Chair of the Board of UBS Financial Services Inc.

**Peter Mozer** is a Managing Director and Treasurer of the Americas and also a member of the Board of UBS Financial Services Inc.

**Ralph Mattone** is Managing Director and the Chief Financial Officer of UBS Financial Services Inc. And UBS Securities LLC. Ralph is also Board member of UBS Securities LLC. and UBS Financial Services Inc.

### CIO Wealth Management Research Americas

- **Ulrike Hoffman-Burchardi** is a Managing Director and Chief Investment Officer for the Americas and Head of Global Equities at UBS Global Wealth Management

### Management for the Investment Advisory Products Covered in this Brochure

- **William Shad** is a Managing Director and Head of Wealth Planning Americas.
- **Christine Lombardi** is an Executive Director and Head of Financial Planning Platforms.

### General Counsel, Director of Compliance and Chief Compliance Officer

- **Kiye Sakai** is a Managing Director and General Counsel for UBS Financial Services Inc., a US registered broker-dealer and investment advisor for UBS's Global Wealth Management US business, and head of the legal team supporting that business, which includes UBS Bank USA, N.A. and UBS Trust Company of Puerto Rico Inc.
- **Lauren Munfa** is a Managing Director, the Head of Global Wealth Management U.S. Compliance & Operational Risk Control and is the Chief Compliance Officer of UBS Financial Services Inc.
- **Lisa M. Francomano** is a Managing Director, Head of GWM CORC Products & Solutions and Chief Compliance Officer for UBS Financial Services' advisory business.

## B. Disciplinary History

Below is a summary of the material legal and disciplinary events against UBS Financial Services Inc. during the last ten years. As of the date of this brochure, there are no reportable legal and disciplinary events for our senior management personnel or those individuals in senior management responsible for determining the general investment advice available to our clients.

The disciplinary reporting requirements for broker-dealers and investment advisers differ in some ways, with FINRA requiring broker-dealers to report on matters (for example, pending complaints and arbitrations) which are not required to be reported by investment advisers. Since our firm operates as both broker dealer and investment adviser we file the information as required by each entity. The information in this report is not the only resource you can consult. You can access additional information about our firm and our management personnel at the Securities and Exchange Commission's website located at, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), as well as the Financial Industry Regulatory Authority's website, [brokercheck.finra.org](http://brokercheck.finra.org).

**Please note that in each instance described below, the Firm entered into the various orders, consents, and settlements without admitting or denying any of the allegations.**

### Disciplinary History

**1 Date of Action: December 30, 2024**

Brought by: FINRA  
Entity: UBS Financial Services Inc.

Without admitting or denying the findings, the Firm consented to the sanctions and to the entry of findings that from February 2014 through November 2024, it sent its customers millions of trade confirmations that either (1) disclosed that the price shown was or may be an average price when it was not an average price or (2) failed to disclose that the price shown was in fact an average price. The findings also stated that the firm failed to establish and maintain a supervisory system reasonably designed to achieve compliance with Exchange Act Rule 10B-10 and FINRA rule 2232.

Disposition: Censure and fine of \$1.1 million.

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**2 Date of Action: December 18, 2024**

Brought by: FINRA  
Entity: UBS Financial Services Inc.

The firm entered into an Acceptance Waiver & Consent under which the firm, without admitting or denying the findings, consented to the sanctions and to the entry of findings that it failed to establish and maintain a supervisory system reasonably designed to assess whether its registered representatives recommended to retail customers short-term trades of syndicate preferred stocks that were unsuitable.

Disposition: Censure, fine of \$500,000, restitution of \$343,914.66 plus interest, and disgorgement of \$2,645,537 plus interest.

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**3 Date of Action: July 8, 2024**

Brought by: FINRA  
Entity: UBS Financial Services Inc.

Without admitting or denying the findings, the firm consented to the sanctions and to the entry of findings that it failed to establish and maintain a supervisory system reasonably designed to achieve compliance with the firm's obligation to monitor transmittals of customer funds to third parties and to respond reasonably to red flags of private securities transactions. The findings stated the firm failed to detect that a registered representative, who was acting outside the scope of their employment with the firm, sold to their customers unapproved securities that were offered by a third party. The firm repaid the customers their principal plus the amount of appreciation reported to them by the third party totaling more than \$17 million.

Disposition: Censure and fine of \$850,000.

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**4 Date of Action: September 27, 2022**

Brought By: Securities and Exchange Commission  
Entity: UBS Financial Services, Inc.

On September 27, 2022, UBS Financial Services Inc became the subject of an order by the U.S. Securities and Exchange Commission ("SEC"), whereby it acknowledged that its conduct violated the Securities Exchange Act of 1934, Section 17(A)-4 regarding books and records retention requirements and Section 15 9B0(4)(E) regarding supervision of same. From at least January 2018 to September 2021, UBS employees sent and received off-channel communications that related to the business of the broker-dealer operated by UBS. Respondents did not maintain or preserve the substantial majority of these written communications.

Disposition: The commission imposed a cease-and-desist order, a censure, a civil monetary fine of a total of \$125,000,000 against both UBS Broker-Dealers jointly, and joint undertakings and remedial action including the retention of an independent Compliance Consultant to undertake a comprehensive review of UBS's supervisory, compliance, and other policies and procedures designed to ensure that UBS's electronic communications, including those found on personal electronic devices, including without limitation, cellular phones are preserved in accordance with the requirements of the federal securities laws.

UBS agreed to pay \$125,000,000.

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**5 Date of Action: September 27, 2022**

Brought by: Commodity Futures Trading Commission  
Entity: UBS Financial Services, Inc.

On September 27, 2022, UBS failed to supervise diligently its officers, employees, and agents in violation of regulation 166.3

Disposition: The firm shall cease-and-desist from violating section 4G of the Exchange Act, 7 U.S.C. § 6G, and regulations 1.31, 1.35 and 166.3. UBS agreed to pay, jointly and severally, a civil monetary penalty in the amount of \$75,000,000.

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**6 Date of Action: July 27, 2022**

Brought by: Securities and Exchange Commission  
Entity: UBS Financial Services, Inc.

On July 27, 2022, UBS Financial Services Inc. consented to and became the subject of an order by the U.S. Securities and Exchange Commission ("SEC") for the failure to adequately develop and implement a written Identity Theft Prevention Program as required by Rule 201 of Regulation S-ID (17 C.F.R. § 248.201).

Disposition: Without admitting or denying the findings in the order, UBS consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, and Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 (the "Order"). Pursuant to the Order, from at least January 1, 2017 to October 3, 2019, UBS violated Rule 201 of Regulation S-ID because its written Identity Theft Prevention Program lacked reasonable policies and procedures to: (i) identify relevant red flags for the covered accounts UBS offered and maintained, and incorporate those red flags into its Program; (ii) detect red flags that have been incorporated into its Program; (iii) respond appropriately to detected red flags to prevent and mitigate identity theft; and (iv) ensure that the Program was updated periodically. There was no finding of customer harm.

UBS agreed to pay a civil money penalty in the amount of \$925,000.00.

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**7 Date of Action: June 29, 2022**

Brought by: Securities and Exchange Commission  
Entity: UBS Financial Services, Inc.

On June 29, 2022, UBS Financial Services Inc. consented to and became the subject of an order by the U.S. Securities and Exchange Commission ("SEC") in connection with allegedly inadequate training of its Financial Advisors offering the Yield Enhancement Strategy ("YES Strategy") to clients in the UBS Portfolio Management Program during February 2016 to February 2017.

Disposition: Without admitting or denying the findings in the order, UBS consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings pursuant to Sections 15(b) of the Securities Exchange Act of 1934 and Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"). Pursuant to the Order, UBS willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7, which requires a registered investment adviser to adopt and implement written compliance policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder.

UBS agreed to pay disgorgement, prejudgment interest, and a civil monetary penalty totaling \$24.6 million as follows: (i) disgorgement of \$5.8 million plus prejudgment interest of \$1.4 million for a total of \$7.2 million, which was deemed satisfied by the payments previously made by UBS to investors in excess of that amount; and (ii) a civil monetary penalty in the amount of \$17.4 million.

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8 **Date of Action: December 20, 2021**

Brought by: FINRA  
Entity: UBS Financial Services Inc.

UBS Financial Services Inc. consented to a censure and to the entry of a finding that it failed to establish and maintain a supervisory system reasonably designed to supervise 529 plan share-class recommendations in violation of MSRB Rule G-27.

Disposition: Letter of Acceptance Waiver & Consent; the firm was censured and agreed to pay \$4,059,653 plus interest in restitution to customers. The firm voluntarily self-reported the issue to FINRA as part of FINRA's 529 share class disclosure initiative; accordingly, no fine was imposed.

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9 **Date of Action: July 19, 2021**

Brought By: Securities and Exchange Commission  
Entity: UBS Financial Services Inc.

The SEC issued an Order finding that UBS violated Section 206(4)-7 of the Investment Advisers Act and Advisers Act Rule 206(4)-7 in connection with the firm's failure from January 2016 through January 2018 to adopt written policies and procedures that were reasonably designed to prevent the unsuitable use of VXX, a volatility exchange-traded product, as a buy-and-hold investment in the firm's discretionary portfolio management program ("PMP"). The Order noted that even though the Firm had mandatory training and a concentration limit for VXX in PMP, it did not have a control to prevent PMP advisors from holding VXX for unsuitably long periods. The Order also noted that UBS on its own decided to remove VXX from the PMP program altogether in late 2017.

Disposition: Cease & Desist Order; Censure; civil monetary penalty of \$8,000,000; disgorgement and pre-judgment interest of \$112,274.

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10 **Date of Action: July 20, 2020**

Brought By: Securities and Exchange Commission  
Entity: UBS Financial Services Inc.

The SEC issued an order finding that UBS violated MSRB Rules G-11(k), G-17, G-27 and Section 15B(c)(1) of the Exchange Act between August 2012 and June 2016. The SEC alleged UBS did not comply with certain retail order period restrictions in new issue municipal bond offerings it distributed by allocating bonds intended for retail customers to certain customers, who immediately resold or "flipped" the bonds to other broker-dealers at a profit. The Order also found UBS, through certain registered representatives, improperly obtained negotiated new issue bonds for UBS's inventory by placing indications of interest with the flippers who then placed customer orders with the underwriting syndicate, instead of UBS submitting dealer orders directly with the syndicate on its own behalf. This practice was found to have circumvented the priority of orders and given UBS access to a higher priority in the bond allocation process than it typically would have had.

Disposition: Cease and Desist; Censure; disgorgement of \$6,740,000, prejudgment interest of \$1,549,336, and a civil penalty in the amount of \$1,750,000 for a total of 10,039,336.

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11 **Date of Action: September 28, 2016**

Brought By: Securities and Exchange Commission  
Rule: Section 15(b)(4)(E) of the Exchange Act

Allegations: The SEC alleged that during the period of 2011-2014, UBS failed reasonably to fulfill supervisory responsibilities within the meaning of Section 15(b)(4)(E) of the Exchange Act because UBS failed to establish reasonable policies and procedures, and a system for applying such procedures, that would reasonably be expected to prevent and detect the violations of Section 17(a)(3) of the Securities Act. The product under review was the Reverse Convertible Note ("RCN") with a single stock as the underlying asset, also called single-stock-linked RCNs. The Order finds that the Firm failed to reasonably supervise its RCN sales by failing to develop and implement adequate education and training for its Financial Advisors regarding certain aspects of single stock-linked RCNs, including for example, the role of implied volatility of the underlying stock in the selection of the stock as the asset underlying the RCN. The Order highlighted the Firm's significant cooperation and prompt enhancement of procedures addressing the SEC's concerns.

Disposition: SEC censure order and fine

Fine: \$8,227,566 in disgorgement (to the SEC), \$798,316 in interest, and \$6 million in penalty, for a total of \$15,025,882.

## ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### Our Business

UBS Financial Services Inc. is a member of all principal securities and commodities exchanges in the United States including the New York Stock Exchange ("NYSE"). Our parent company, UBS AG, is a global, integrated investment services firm and one of the world's leading banks. We are registered to act as a broker-dealer, investment adviser and a futures commission merchant. Please note that registration as an investment adviser does not imply a certain level of skill or training.

As a full service broker-dealer and investment adviser, we offer our customers and investment advisory clients a broad range of financial services and products, and we are engaged in various aspects of the securities and investment business. Our financial services include:

- Underwriting securities offerings
- Acting as a market maker in securities
- Trading for our own account
- Acting as a clearing firm for other broker-dealers
- Buying or selling securities, commodity futures contracts and other financial instruments for customers as their broker or buying them from or selling them to clients, acting as principal for our own account
- Providing investment advice and managing investment accounts or portfolios
- Acting as a commodity pool operator, futures commission merchant or commodity trading advisor and providing custodial services.
- Through our affiliates, we provide clients with trust and custodial services
- We manage, sponsor and distribute registered investment companies and other public and private pooled investment vehicles, including hedge funds, whose shares or other interests are sold to clients

UBS Financial Services Inc. is a registered broker-dealer that provides a full suite of wealth management advisory services. Our investment advisory business is the principal business in terms of revenues.

### UBS Financial Services Inc. Subsidiaries & Other Affiliates

There are a number of related entities that provide investment management and other financial services and products to our investment advisory clients, which may be material to our advisory business. UBS Financial Services Inc., our subsidiaries or affiliates act in one or more capacities, including investment adviser, sub-adviser, consultant, administrator and principal underwriter (as applicable) to a number of open-end and closed-end investment companies with varying investment objectives. As a futures commission merchant, and through affiliates registered as commodity pool operators and commodity trading advisors, we or an affiliate also provide advice on commodities and commodity-related products. Certain of our subsidiaries, affiliates and related entities include the following:

- UBS Financial Services Insurance Agency Inc.
- UBS Trust Company of Puerto Rico
- UBS Credit Corp. provides loans to clients that are either unsecured or secured by securities or other financial instruments. The securities backed loans made by UBS Credit Corp. are predominately loans that are "non-purpose" and may be used for purposes other than buying, trading or carrying securities.

- UBS Bank USA, N.A. ("UBS Bank") is an FDIC-insured national bank. UBS Bank provides deposit services and secured and unsecured loans to clients, including loans secured by securities, other financial instruments and residential real estate. The securities backed loans made by UBS Bank are predominately loans that are "non-purpose" and may be used for purposes other than buying, trading or carrying securities.
- UBS Business Solutions US LLC is an affiliate of UBS Group AG that provides certain services to UBS Group AG's affiliates and subsidiaries that operate in the United States. Services currently include Finance, Risk Control, Compliance, Legal, Human Resources, Technology, and Operations.

UBS Group AG (UBS Financial Services Inc.'s ultimate parent) offers investment advisory services through a variety of direct and indirect subsidiaries. These entities are separately registered investment advisors and, in some cases, registered broker-dealers and commodity- trading advisors. Their principal lines of business range from developing and distributing investment products including wrap fee products, mutual funds, closed-end funds, privately placed funds and other pooled investment products, providing investment advice to individuals, pension and other employee benefit plans, other tax- exempt organizations, insurance companies, investment companies, commingled trust funds, corporations, and other institutional investors, and serving as investment managers, administrators, distributors and/or placement agents for a number of funds, including (in the case of UBS Asset Management (US) Inc., the PACE Select Advisors Trust and a number of UBS AG and UBS Asset Management-advised mutual funds. Certain investment advisers listed below may serve as investment manager for clients participating in our wrap fee investment advisory programs, or as investment managers for products we offer.

UBS Group AG has several subsidiaries registered as investment advisers in the United States, including the entities listed below. These companies manage the assets of, or serve as general partners or managers of registered investment companies and private investment funds that may be offered and sold to our advisory clients. Information on those investment vehicles can be found on the respective Form ADV of each affiliated advisor.

- UBS Farmland Investors, LLS
- UBS Asset Management (Americas) Inc.
- UBS Realty Investors LLC
- Credit Suisse Asset Management Limited

## ITEM 11. INVESTMENT ADVISER CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### A. Investment Adviser Code of Ethics

The Firm maintains and enforces a written Investment Adviser Code of Ethics ("Code") in accordance with Rule 204A-1 under the Investment Advisers Act of 1940. The Code, and any subsequent amendments, are provided to all Global Wealth Management Americas employees of the Firm, and each employee is responsible for acknowledging receipt.

The Code, which supplements the Firm's code of conduct, has a dual purpose:

- To set forth standards of conduct that apply to all employees of the firm and reflect the firm's fiduciary obligation to its clients; and
- To address conflicts of interest associated with the personal trading activities of employees defined under the '40 Act as "access persons."<sup>3</sup>

Employees are required to promptly report any suspected violation of the Code. Violations of the Code may result in discipline, up to and including termination. Clients or prospective clients may obtain a copy of the Investment Adviser Code of Ethics upon request.

## B. Participation or Interest in Client Transactions

### 1. Additional Sources of Compensation

**We and our Financial Advisors have a conflict of interest and an incentive to make planning recommendations and illustrate planning strategies that can be implemented at UBS using products and services for which we and our Financial Advisors will receive compensation. Although our Financial Planning Services do not include implementation of the plan or the purchase of products, this section generally describes some of the compensation we receive if you execute transactions with or purchase products through us and conflicts of interest raised by revenues we receive from third parties.**

**For additional information about products and services we offer and compensation we receive, see the "Your Relationship with UBS" disclosure which is available from your Financial Advisor or online at [www.ubs.com/relationshipwithubs](http://www.ubs.com/relationshipwithubs). You should consider these factors carefully before you decide to implement your financial plan through our firm.** You are not required to have accounts at UBS or implement your financial plan at our Firm in order to receive our Financial Planning Services.

Most of our Financial Advisors are licensed as investment adviser representatives and broker-dealer representatives and may suggest or recommend that advisory and brokerage clients use the Firm's securities accounts, execution, banking and custody services, or those of an affiliate.

We and our Financial Advisors receive compensation from the following sources (as applicable), among others:

- Commissions charged to clients in connection with the purchase, or sale, of equities, fixed income products and other investments such as mutual funds and ETFs.
- Markups (i.e., an increase) and markdowns (i.e., a reduction) on the price of purchases and sales of equities and fixed-income products, where the firm acts as principal, which means the securities were purchased for, or sold from UBS's inventory.
- Selling concessions in connection with certain products sold in initial offerings.
- Asset-based fees and hard-dollar fees charged in connection with our investment advisory programs and Financial Planning Services.
- Banking products, including compensation based on the outstanding balance on a non-purpose securities-backed loan ("SBL") and an applicable interest rate spread, and

compensation for residential mortgage and commercial mortgage origination, generally determined based on the amount of the mortgage loan.

- Sales charges for various financial products, such as offshore funds, interval funds, and unit investment trusts.
- Ongoing trails for offshore funds; 12b-1 fees for interval funds, mutual funds in 529 plans, simple IRA Plus accounts and pooled income funds. 12b-1 amounts paid by legacy A, B, C or other share classes of mutual funds in brokerage account are not paid to Financial Advisors and are retained by UBS.
- Commissions (including initial commission and, potentially, trailing commissions) paid by insurance companies for the sale of annuities and insurance products.
- Referral fees and/or ongoing compensation for referrals to third parties and UBS affiliates; Financial Advisors can also receive compensation for referrals to other Financial Advisors or employees, including, but not limited to, internal referrals and/or transfers to the UBS Financial Services Inc. Wealth Advice Center.
- Administrative and shareholder servicing fees, distribution, placement, and/or referral fees in connection with the alternative investments.

### 2. Additional Sources of Compensation from Third Parties

UBS, our Financial Advisors and affiliates receive additional compensation in connection with certain types of assets in which accounts at UBS may be invested. This compensation is in addition to any program fee you pay us for our investment advisory services or commissions you pay in brokerage accounts, and it is a result of distribution, shareholder servicing, administration, marketing, investment management, revenue sharing or referral agreements we and/or our affiliates have with vendors or sponsors of those securities and other services. We also receive additional compensation as a result of inter-company profit sharing and servicing agreements. The nature of the services provided by, and the compensation paid to us and our affiliates, are described in the offering documents for the respective products, which are available for no charge through your Financial Advisor. Certain securities, such as mutual funds for example, are sold by prospectus only. Please read the prospectus carefully before investing.

The amount of fees paid to us, and therefore your Financial Advisors, varies depending on the arrangement between us and the vendors/sponsors and, if applicable for mutual funds, the terms and conditions of the relevant fund's 12b-1 or trailing commission plan.

Some of the payments are included in the fees you pay the fund sponsor or investment adviser. They then pay a portion of those fees to us or our affiliates.

UBS only distributes funds/products that compensate UBS and its affiliates and/or UBS Financial Advisors for its distribution and placement agent services, even though there may be other funds, managers or investments with better performance results and/or more preferential terms.

For UBS proprietary products, our affiliates receive fees for providing investment management and other services ancillary to the execution of purchases of shares in affiliated funds, including, administration and shareholder services to the affiliated funds available on our platform, including in our

<sup>3</sup> Access Person: all branch office employees, regardless of their job function, or certain home office employees depending upon their job function and/or work location.

advisory program accounts. **As a result of the various payments to us or our affiliated companies, the amount of compensation that UBS entities receive with respect to the sale of affiliated or proprietary products, including mutual funds and alternative investments, is greater than the amount payable to the organization as a whole from the sale of unaffiliated products.**

Differences in fees received by UBS and/or UBS Financial Advisors create an incentive to recommend funds / investments (and in certain cases, specific share classes) in which UBS and/or UBS Financial Advisors will receive a fee or higher fees. For more details regarding products available through UBS, costs and compensation paid, please see Your Relationship with UBS which can be found at [www.ubs.com/relationshipwithubs](http://www.ubs.com/relationshipwithubs). Some of these compensation arrangements are described below.

**Sweep Vehicles for Cash in Advisory and Brokerage Accounts:** We and our affiliates receive compensation in connection with the deposit accounts and affiliated money market funds used as sweep vehicles for advisory and brokerage accounts. UBS Financial Services Inc. makes available to all of its brokerage and advisory clients at the time of account opening a default account feature that automatically sweeps their free credit balances to bank sweep deposit accounts (UBS Deposit Sweeps), at UBS Bank and other banks participating in UBS Deposit Sweeps. Certain account types are not eligible for UBS Deposit Sweeps and instead sweep to a money market fund (Sweep Funds). Our affiliate, UBS Asset Management (US) Inc. is the distributor for the Sweep Funds. The sweep option available to the accounts are determined by client type and account type.

As it is a default feature, when you establish a brokerage account with us and unless you opt out of the sweep programs, one of the sweep options will be automatically assigned to your brokerage account depending on the account type (individual, business, trust, etc.) and client type, without the recommendation or advice of your Financial Advisor either under Regulation Best Interest, or as a fiduciary under the Investment Advisers Act.

The sweep options, their eligibility, the levels of compensation we receive, and conflicts of interest are described in the sweeps Program Disclosures and in our Wrap Fee Programs Disclosure Brochure, which are available from your Financial Advisor. UBS Financial Services Inc., UBS Bank and UBS Asset Management (US) Inc. receive substantial financial benefits for activities related to the deposit accounts and investments in the money market funds. In addition, Financial Advisors are compensated on brokerage assets in the UBS Deposit Sweeps or the Sweep Funds under qualifying conditions as described in the Program Disclosures and the Sweep Fund prospectuses. In advisory program accounts, Financial Advisors receive a portion of the advisory program fee that clients pay, which is based on the value of the account, including UBS Deposit Sweeps and Sweep Funds. You may obtain prospectuses and Program Disclosures and view current yields at [ubs.com/sweepyields](http://ubs.com/sweepyields).

**Mutual Fund Revenue Sharing.** In addition to sales loads, 12b-1 fees, networking and omnibus processing fees, UBS receives other compensation from certain distributors or advisors of mutual funds that we sell. These separate compensation amounts (commonly referred to as revenue sharing) are paid by most, not all mutual funds on the UBS platform. Revenue sharing payments are intended to compensate us for assisting with the sales and distribution support and ancillary services related to sales of mutual fund shares. Financial Advisors do not receive a portion of these fees.

We require that revenue-sharing compensation be made directly from the distributor or advisor, and not from the mutual funds or

indirectly through mutual fund portfolio trading commissions. These amounts are allocated to the individual branch offices as "non-compensable revenue" (revenue that is not paid out to Financial Advisors or Branch Office Managers) but are considered as part of the overall profitability of the branch, and as one of several components used in determining Branch Office Manager compensation.

Many mutual funds companies pay revenue sharing to us, including our affiliate, UBS Asset Management. UBS determines the level of access to our branches based on our own review and evaluation of mutual funds and fund families. There are multiple factors involved in determining a particular mutual fund's level of access to our branches. Although revenue sharing may be one factor, others include understanding of business goals, quality of sales personnel and marketing material, range of products, level of service to Financial Advisors and Branch Managers, participation of funds in researched investment models, and branch discretion. We also receive revenue sharing for money market funds and for offshore funds.

Although we seek to apply a level, standard payment schedule for all of the mutual fund companies whose funds we sell, mutual fund companies approach revenue sharing in a variety of ways, and some mutual fund companies decline to pay revenue sharing at the same levels, or at all. As a result, it presents a financial disincentive for us to promote the sale of those funds that do not pay us at the general levels.

Revenue-sharing payments present a conflict between our interests and those of our customers, because the payments give us a financial incentive to recommend that our customers buy and hold shares of those funds that we maintain on our distribution platform and for which we receive revenue-sharing payments, and those for which we receive higher compensation. Although mutual funds from over 400 different mutual fund families are available through our distribution platform, this is only part of the universe of mutual funds that are available in the financial services marketplace. Detailed information on revenue sharing arrangements is available at our website, [www.ubs.com/mutualfundrevenuesharing](http://www.ubs.com/mutualfundrevenuesharing).

**Contributions to Training and Education Expenses.** Investment managers, mutual fund vendors, unit investment trust sponsors, annuity, life insurance companies or their affiliates, and sponsors of ETFs whose products are available on our platform may contribute funds to support our Financial Advisor education programs. The contributions are used to subsidize the cost of training seminars we offer to Financial Advisors through specialized firm-wide programs and regional training forums. These seminars are designed to provide training and education to Financial Advisors, Branch Office Managers, Field Leadership, and other personnel who regularly solicit clients to participate in the various types of businesses listed above. These contributions also subsidize a significant portion of the costs incurred to support the Financial Advisor training, Financial Advisor and Client education, and product marketing efforts conducted regionally and nationally by product specialists employed by UBS. The training events and seminars can (and often) include a non-training element to the event such as business entertainment which is not subsidized by vendors.

Not all vendors contribute to our education efforts. Neither contribution towards these training and educational expenses, nor lack thereof, is considered as a factor in analyzing or determining whether a vendor should be included or should remain in our programs or our platform. Contributions can vary by vendor and event. In some instances, the contributions

per vendor (as well as the aggregate received from all vendors) are significant. Some vendors may decide to contribute at levels different than those we request. Additional contributions may be made by certain vendors in connection with specialized events, education or training forums. Your Financial Advisor does not receive a portion of these payments. However, their attendance and participation in these events, as well as the increased exposure to vendors who sponsor the events, tends to lead Financial Advisors to recommend the products and services of those vendors as compared to those who do not.

Please see the section "**Non-Cash Compensation**" for a description of additional types of support and/or contributions we receive from vendors.

**Compensation for Data Analytics (Strategic Insights).** Our Strategic Insights program offers vendors whose products are offered on the UBS Financial Services platform the opportunity to enter into agreements with us pursuant to which, for a fee ranging from \$170,000 – \$370,000, we will provide analytics and data relating to Financial Advisors in order to help vendors streamline and tailor the way they do business with our Financial Advisors. The list of Financial Advisors will be a complete list of all of our Financial Advisors including those that sell their products and those who do not.

Vendors that have this data have an advantage over others as they have a greater level of information and can tailor their wholesaling efforts in our branches, which may result in increased sales of those products by our Financial Advisors. Financial Advisors do not receive a portion of these fees. Although opportunities for these strategic relationships are available to all vendors whose products are available on our platform, not all vendors participate in these relationships. Participation in this program is optional and is not a consideration when determining whether or not a vendor's products will be made available on the platform.

### **Non-Cash Compensation**

We and our Financial Advisors receive non-cash compensation from mutual fund companies, investment managers, unit investment trust sponsors, annuity providers, insurance vendors and sponsors of investment products (including, but not limited to, ETFs) that we distribute. This compensation includes the following:

- Occasional gifts up to \$100 (\$300 beginning in April 2026) per vendor per year.
- Occasional meals, tickets or other entertainment of reasonable and customary value. The thresholds and limits for gifts and entertainment are designed to mitigate any conflicts related to recommending the products of the providers of such gifts, meals or entertainment.
- Sponsorship support of educational events the Financial Advisors arrange for clients and prospective clients.
- Contributions made at the firm level toward seminars and educational programs for Financial Advisors. These contributions can be significant both per vendor and in the aggregate across vendors. While Financial Advisors do not receive any portion of these payments, the conflict presented is that a Financial Advisor's attendance and participation in educational or training forums, and the increased exposure to vendors who sponsor these events, could lead Financial Advisors to recommend the products and services of those vendors over the products of other vendors. These seminars and educational programs often include reasonable meals and refreshments that are incidental

to the training and educational purpose of the event (See above, Contributions to Training and Education Expenses, for additional details).

- Various forms of marketing support and, in certain limited circumstances, the development of tools used by the Firm for training or record-keeping purposes.

Non-cash compensation can vary by vendor and event.

The receipt of cash and non-cash compensation from sources other than clients, and the differences in which we compensate Financial Advisors for the products we offer, create an incentive for Financial Advisors to recommend certain products and account types over others. We address our conflicts of interest by maintaining policies and procedures requiring that Financial Advisors act in your best interest, reasonably supervising their activities, and by disclosing these conflicts to you so that you can make fully informed decisions.

### **Other Compensation**

In addition, our affiliates receive trading commissions and other compensation from mutual funds and insurance companies whose products we distribute.

UBS or our affiliates may engage in a variety of transactions with (or provide other services to) the investment managers, mutual funds, their affiliates or service providers with which you are doing business. We may, in turn, receive compensation from these entities. Those transactions and services that we or our affiliates provide may include:

- Executing transactions in securities or other instruments
- Broker-dealer services for our own account
- Research services
- Consulting services
- Performance evaluation services
- Investment banking services
- Banking or insurance services

### **3. Other Interests in Client Transactions, Margin Loans and Credit Lines:**

You may choose to engage in leverage strategies involving the assets in your eligible non-retirement, non-custodial accounts. You may also use assets in your eligible securities accounts to collateralize margin loans and purpose credit lines.

You must meet certain eligibility requirements and complete loan documentation prior to using margin or applying for credit line loan. Specifically, you will be required to execute a separate margin agreement with us or loan documents with UBS Bank or UBS Credit Corp.

Securities backed financing involves special risks and is not suitable for everyone. For further information, please see the UBS Financial Services Inc. Loan Disclosure Statement, which is available from your Financial Advisor.

Credit line loans are either non-purpose or purpose loans. Non-purpose loans generally may not be used to purchase, trade or carry securities but may be used for other liquidity needs such as personal expenses, real estate transactions, or other needs. Additionally, non-purpose proceeds may be used when requested by a client to invest in: (i) select private equity funds or (ii) floating rate notes. They may also be used to purchase precious metals (for example, gold), which may result in Financial Advisor compensation on both the non-purpose loan and the use of loan proceeds. Purpose loans may be used to purchase, trade or carry securities or may be used for other liquidity needs such as personal

expenses, real estate transactions, or other needs. Please review your loan agreement to make sure you understand which type of loan you have and that you ensure you are in compliance with its terms.

You are responsible for independently evaluating if a credit line loan is appropriate for your needs, if the lending terms are acceptable, and whether the loan will have potential adverse tax or other consequences to you. Your decision whether to arrange a loan or draw down on your loan and how you use your loan proceeds is not encompassed within our advisory relationship. The lending relationship is governed exclusively by the Credit Line Agreement between you and UBS Bank or UBS Credit Corp, and any interaction you have with your Financial Advisor in connection with applying for or obtaining a credit line is in his or her capacity as broker, not as an investment adviser.

You will pay interest to UBS Bank or UBS Credit Corp. on the loans you obtain from them in addition to other fees you pay related to the investments used to secure the loan. The interest rate charged in connection with a credit line loan from our affiliates may be higher than that charged by other lenders. UBS Bank pays servicing fee to UBS based on the amount of outstanding loan balances, irrespective of the type or level of interest rate, to compensate UBS for referring clients and for administrative and operational support relating to the loan.

In the event you maintain a loan balance on a non-purpose loan, your Financial Advisor will receive compensation primarily based upon the outstanding balance and the corresponding spread on the loan. This provides an incentive for your Financial Advisor to refer you for a non-purpose loan and to draw down on the loan. Your Financial Advisors does not receive any portion of the interest or fees paid to UBS, UBS Bank or UBS Credit Corp on margin or purpose loans.

**Defaults.** Margin and Credit Lines are full recourse, demand loans. UBS, UBS Bank or UBS Credit Corp., as the case may be, may demand repayment at any time. You may need to deposit additional cash or collateral, repay part or all of the loan or sell securities if the value of the portfolio declines below the required loan-to-value ratio or if the required collateral is not maintained (commonly referred to as a "margin call"). You are personally responsible for repaying the margin loan or Credit line loan in full, regardless of the value of the collateral.

Failure to promptly meet a request for additional collateral (a margin call) or repayment or other circumstances (e.g., a rapidly declining market) could cause us, in the case of margin loans, or our affiliate, in the case of credit lines, and in our discretion, to liquidate or instruct us to liquidate some or all of the collateral account(s) or accounts to meet the margin loan or credit line requirements or to repay all or a portion of the outstanding margin or credit line obligations. Depending on market circumstances, the prices obtained for the securities may be less than favorable. Any required liquidations may result in adverse tax consequences. UBS, our affiliates and employees do not provide legal or tax advice. You should consult your legal and tax advisors regarding the legal and tax implications of margin borrowing and using securities as collateral for a loan. Neither UBS, our affiliates nor our Financial Advisors will act as investment adviser to you with respect to the liquidation of securities to meet a margin or purpose loan call or credit line loan demand. In addition, as creditors, we and our affiliates have interests that are adverse to you. Our affiliated lenders have the right to protect their own commercial interests

#### **UBS and its Financial Advisors have a financial incentive**

**to recommend the use of credit lines, rather than the sale of securities, to meet cash needs, because we receive compensation related to the loan as well as the investments used to secure the loan. We benefit if you draw down on the loan to meet liquidity needs rather than sell securities or other investments and have a financial incentive to recommend products or manage an account in order to maintain the loan. We also receive compensation in connection with investments made with the proceeds of the loan, where applicable.**

#### **4. Principal Transactions and Agency Cross Trades**

If we act as your broker, we and/or our affiliates may execute transactions on your behalf as your agent or as principal for our own account on the other side of the transaction from you. Similarly, we or our affiliates may, in transactions involving clients' securities, act as agent while also representing another client on the other side of the transaction. We may also have a position in, or enter purchase or sale orders for, securities recommended to clients in the normal course of its business as a broker-dealer. We and/or our affiliates may profit from such positions or transactions in securities.

UBS and our affiliates expect to earn a profit whenever we engage in principal transactions with you, and depending on the type of security, we may include a profit margin in the price we pay or charge you, by marking up or marking down the price of the security.

Our advisory program accounts do not offer the ability to conduct principal transactions, except in limited circumstances.

In accordance with the provisions of Section 11(a) of the Securities Exchange Act of 1934, we may execute transactions on the floors of national or regional securities exchanges for managed client accounts where appropriate. Additionally, if appropriate client consent is obtained and required disclosure is made for an advisory account, agency cross transactions may be effected for customer accounts to the extent permitted by law. Agency cross transactions are transactions in which we or our affiliates act as broker for the party or parties on both sides of the transactions. In these circumstances, we will receive compensation from parties on both sides of these transactions (the amount of which may vary) and, consequently, we will have a potentially conflicting division of loyalties and responsibilities.

#### **C. Advice/Services to Other Clients and Activities in our Proprietary Accounts**

We and our affiliates provide investment banking, research, brokerage, investment advisory and other services for different types of clients. In providing those services, we and our affiliates may:

- give advice to, or take actions for, those clients or for our own accounts or accounts of our affiliates that differs from advice given to, or the timing and nature of actions taken for you.
- buy and sell securities for our own or other accounts,
- act as a market maker or an underwriter for securities recommended, purchased or sold.

UBS and our affiliates occasionally may not be free to divulge or act upon certain information in their possession on behalf of investment advisory or other clients. We are not obligated to execute any transaction for your account that we believe to be improper under applicable law or rules or contrary to our own policies. In particular, you should note that some of our programs

may recommend asset allocations or analyze markets and the economy in a different way than would be recommended by some of our research, trading or other departments.

We have adopted policies and procedures that limit transactions for our proprietary accounts and the accounts of our employees. These policies and procedures are designed to prevent, among other things, improper or abusive conduct when there may be a potential conflict with the interests of a client.

### **Trading Activity**

The vast majority of our exchange-listed securities and over-the-counter (OTC) orders are executed through our affiliate, UBS Securities LLC, which executes orders as either principal or as agent, depending on the circumstances and type of account involved and receives compensation for those services.

### **ITEM 12. BROKERAGE PRACTICES**

Our Financial Planning Services do not include the review or recommendation of broker-dealers for client transactions.

### **ITEM 13. REVIEW OF ACCOUNTS**

Branch or Market Managers or their delegates are responsible for confirming that the Financial Planning Services are timely delivered to clients in accordance with the terms of the services agreements.

The financial planning reports that are prepared as part of the Financial Planning Service are subject to different levels of review, depending upon the report being used. The reviews are described below.

*Financial Goal Analysis:* The FGA reports consist of various pre-determined sections and can include additional sections selected based on discussions between the financial advisor and the client. Each section includes static text that cannot be changed or modified by the individual users.

The Financial Planning Group reviews the completed table of contents for FGA reports where fees of \$10,000 or greater are charged to confirm that appropriate plan sections or modules are included, or that any exclusions are documented or explained.

*Preferred Plans:* In order to use this service, Financial Advisors must have certain education or training experience and must be approved by the Financial Planning Group. Except for certain pre-approved Financial Advisors, preferred plan reports are reviewed and approved by the Financial Planning Group or a Wealth Planning Specialist or Strategist prior to delivery to clients. Financial Advisors with a certain amount of experience using Preferred Planning are not required to submit their plans to the Financial Planning Group for review. However, the Financial Planning Group will review a sample of those plans on a periodic (generally, quarterly) basis, which may result in further reviews or a requirement to update or correct a plan for a client.

### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

Arrangements with Affiliates: We have referral agreements with our affiliates that outline: (1) how we refer clients to them, (2) how they refer clients to us, (3) how we act as solicitor for their advisory services and/or wrap fee programs, (4) how we refer clients to them for services other than advisory services, and (5) how we are compensated when we refer investors into private

funds they manage and promote.

Under those agreements, we share fees with or receive fees from our affiliates for the referral or solicitation of clients and investors or for services provided to clients. These payments will vary, depending on the type of agreement, product or the nature and extent of the services provided, and may continue as long as the client account is maintained with UBS or our affiliate, for an agreed upon period, or as compensation for distribution services in the case of interests in financial products sold (such as interests in private funds). Arrangements may also be based on a percentage of revenue received.

Third Party Arrangements: We also have a referral program in which UBS enters into solicitation arrangements with third parties that we compensate for referring or soliciting their clients to participate in our Advisory or trust services programs. The compensation these solicitors receive is generally a portion of the advisory fees we receive from referred clients. There are conflicts of interest that arise when we compensate third parties for solicitation activities. The fee solicitors receive may provide greater compensation to the third party than other similar arrangements and motivate the third party to recommend our services or programs over other similar services or programs that involve less lucrative fee-sharing arrangements. Third-party solicitors will provide detailed information at the time of the referral regarding the compensation arrangement with UBS and the related conflicts of interest.

We also have solicitation arrangements under which we and/or our Financial Advisors receive compensation for referring clients to a third party who will provide investment advisory or other services to the client. The compensation we receive is usually a portion of the advisory fee the third party receives from its clients and will continue as long as the referred client remains invested in an advisory program with the third party. In certain circumstances we may also receive commission revenue for transactions those third parties execute through our firm. It is our practice to disclose to the client being referred the terms of the arrangement, including the maximum compensation payable to us and/ or our Financial Advisors or a third party, as the case may be. We also may refer clients to a third party for investment in private funds managed by the third party. In those cases, we will typically enter into a placement agent agreement with the third-party manager (or a private fund that it manages) that describes the terms of the arrangement and compensation paid to UBS. The compensation we receive under these arrangements with third parties presents a conflict of interest since it provides an incentive for UBS and its Financial Advisors to refer clients to a third party that offers us compensation, or greater levels of compensation for their products or services over other third parties. We address these conflicts by providing detailed information at the time of the referral regarding the compensation arrangement with the third party and the related conflicts of interest.

We and our affiliates also have arrangements with some third-party investment managers under which we and/or certain of our Financial Advisors provide research (within the meaning of Section 28(e) of the Securities Exchange Act of 1934), and in return, the investment manager places brokerage transactions with us for execution, subject to best execution practices and requirements. The research services provided generally may be in the form of written reports or telephone contacts or personal meetings with security analysts, economists, or meetings hosted by our Financial Advisors with corporate or industry spokespersons. UBS or our Financial Advisors also

may recommend or refer clients to third-party investment managers that place brokerage transactions with us.

The differences in the form or amount of compensation paid to us by different investment managers for client referrals or research products create a conflict between our interests and the interests of the clients referred because of the incentive to make referrals to those investment managers that offer us greater compensation than others.

**Referral arrangements for financing business.** We have certain agreements whereby we refer our customers to certain lenders, on a non-exclusive basis, for specific financing opportunities not available at UBS or its affiliates. These lenders may be able to assist clients in securing financing for specialized borrowing needs. It is our practice to disclose to the client being referred the roles of UBS and the lender in connection with such referral and that we receive a referral fee from the lender. Upon the successful completion of a transaction, the lender will pay us a referral fee, which will vary depending upon the lender and/or the amount of the financing. A portion of the fee we receive is paid to the Financial Advisor.

**Referral Arrangements for Annuities and Insurance Business.**

UBS offers a referral program for property and casualty insurance, high limit disability insurance, certain life insurance products and products for certain international clients, pension risk transfer services, and Medicare supplemental insurance plans. Under these programs, a Financial Advisor refers a client to a third-party general agency ("General Agency") or other third party firm ("Third-Party Firm") that sells the insurance or annuity policy directly to the client. The General Agency or other Third-Party Firm then pays UBS a portion of the commission it receives from the insurance company that issues the policy or the fee that the Third-Party firm receives from the client ("Referral Fee"). The fees and charges paid by clients, as well as the Referral Fee paid to UBS, will differ based on the type of policy and a variety of other factors. Financial Advisors receive a portion of the amounts UBS receives based on the grid rate applicable to them. Clients will receive disclosures from their Financial Advisor when a referral is going to be made.

**Other Compensation:** We receive compensation from various sources related to the products and services we offer, including compensation from third parties. For details regarding sources of compensation please see Item 11.B. **Participation or Interest in Client Transactions.**

## ITEM 15. CUSTODY

UBS Financial Services Inc. is a qualified custodian and has custody of client funds and securities. Generally, except for our Financial Planning Services, for our advisory programs, we

require clients to custody account assets with UBS. However, we may, on an exception basis, accept certain accounts whose assets are custodied with other financial institutions who meet the definition of a qualified custodian.

## ITEM 16. INVESTMENT DISCRETION

Our Financial Planning Services do not involve the delegation or exercise of discretion on our part over your assets. We offer discretionary portfolio management services which are described in a separate brochure ([ubs.com/formadv](https://ubs.com/formadv)). Please contact your Financial Advisor with questions.

## ITEM 17. VOTING CLIENT SECURITIES

Our Financial Planning Services do not include proxy voting services.

## ITEM 18. FINANCIAL INFORMATION

UBS Financial Services Inc. is a qualified custodian (as defined in SEC Rule 206(4)-2). As a result, we have not included the balance sheet required under "Financial Information" of this Form ADV.

- As of the date of this Brochure, there is no financial condition that is reasonably likely to impair our ability to meet our contractual commitment to our clients.
- Our Firm has not been the subject of a bankruptcy petition at any time during the last ten years.

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