

529 College Savings FAQ

1 October 2026, 20:46 UTC, written by Justin Waring, Ainsley Carbone

College is one of the largest investments that families will make in the next generation. Given rapid changes to the economy—such as advances in artificial intelligence and changing labor-market demands—many families are wondering how much education they should fund, and what form that education should take.

Despite these uncertainties, many families are passionate about investing in the education of their children, grandchildren, and future generations. 529 College Savings Plans are one effective tool for funding future education expenses. Originally designed for funding college expenses, these accounts now provide greater flexibility for funding a wider range of education and training expenses while retaining valuable tax benefits.

In this report, we answer common questions about 529 plans, discuss recent legislative changes, and explain strategies families can use to save and invest for family members' education expenses. We have grouped these accounts into four key sections:

1. Getting started,
2. Using the account,
3. Managing the investments, and
4. Managing uncertainty.

At the end of this report, we will also share some insights into how families should consider other savings account options—such as Section 530A "Trump accounts" and custodial accounts—and provide a quick reference guide to key 2026 contribution limit and tax thresholds.

This educational report has been prepared by UBS Financial Services, Inc. Please see important disclaimers and disclosures at the end of the document.

Getting started

1. Why use a 529 plan to save for college?

529 plans, which are available in all 50 states, offer two key tax benefits:
1. Contributions may be eligible for state income-tax deductions or credits, depending on where you live and which plan you use.
2. Investment earnings grow free of federal income tax, and distributions are generally free of federal income tax when used for qualified education expenses.

These benefits can compound meaningfully over time. For example, consider a hypothetical $10,000 contribution invested for 15 years at a 7% annualized total return, consisting of 5% price appreciation and a 2% dividend yield. In a 529 account, the investment would grow to approximately **$27,600** for qualified education expenses, approximately **24% more** than the $22,250 of after-tax distribution from a $10,000 investment in a taxable account subject to a 23.8% tax on dividends and capital gains.

In "How to give kids an investing head start," a CIO Global IM report published 26 May 2026, we show that 529 accounts have a similar after-tax growth advantage over Trump accounts when the funds are used for college expenses.

The 529 advantage may be even greater if state tax benefits are available or if future tax policy becomes less favorable to taxable investing.

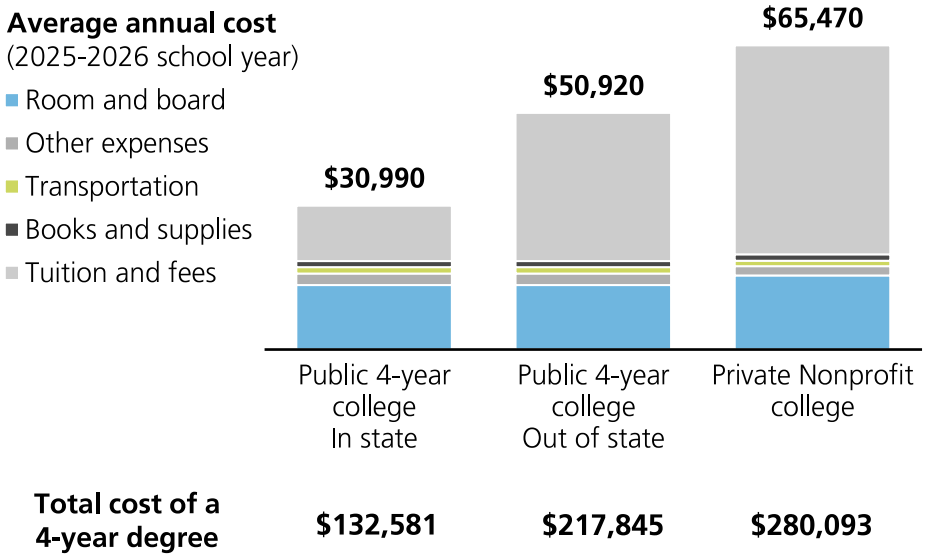
Some employers also offer matching contributions to employees' 529 plans, although this remains a relatively uncommon benefit.

2. How much do I need to save?

There is no universal college-savings target. The amount a family should save depends on several factors:
1. How many beneficiaries will need education funding?
2. What types of schools or programs might they attend?
3. How much of the cost does the family intend to cover?
4. Will graduate education be included?
5. Might the beneficiaries receive financial aid or scholarships?
6. How quickly might education costs rise?

Rather than aiming for a specific account balance in isolation, families should build an education-funding strategy that reflects their goals without compromising retirement savings or other priorities. A financial advisor can help families evaluate these trade-offs and adjust the strategy as their circumstances evolve.

Figure 1 - College costs vary significantly by school and program
Undergraduate costs for the 2025-26 school year



Source: College Board, UBS, as of 10 September 2026. The four-year degree cost estimate assumes a 4.5% annual increase in college costs.

3. How much can I contribute?

There is no dollar limit on annual 529 contributions. However, each plan imposes an aggregate account limit intended to prevent contributions from exceeding the amount reasonably needed for the beneficiary's qualified education expenses.

Federal gift-tax rules also apply because a 529 contribution is generally treated as a completed gift to the beneficiary. In 2026, an individual may give up to $19,000 per beneficiary under the annual gift-tax exclusion, or $38,000 for a married couple electing to split gifts.

529 plans also allow an accelerated-gifting election. An individual can contribute up to five times the annual exclusion and elect to treat the contribution as having been made evenly over five years. In 2026, that permits a contribution of up to $95,000 for an individual or $190,000 for a married couple electing to split gifts. A federal gift-tax return (Form 709) is generally needed to make the five-year election; for example, a contribution made in 2026 could be allocated across 2026–30 for gift-tax purposes.

Figure 2 - 2026 gift-tax exclusions for 529 contributions
Amount per beneficiary

2026 gifting strategy	Individual	Married couple
Annual gift-tax exclusion	$19,000	$38,000
Five-year accelerated gift	$95,000	$190,000

Source: UBS.

In addition to providing an early start on future education expenses, lifetime gifting can remove the contributed assets and their future growth from the contributor's taxable estate. If a contributor who elects five-year treatment dies during that period, a portion of the contribution may be included in the contributor's estate.

Using the account

4. Which 529 distributions are qualified?

529 plans can fund more than traditional college tuition. Under current federal law, qualified uses include the following expenses.

Figure 3 - What expenses can 529 funds cover?

Federally qualified expenses and key conditions for 2026

Expense category	What qualifies / key conditions
Postsecondary tuition / fees	Eligible colleges, universities, trade or vocational schools, including certain institutions abroad.
Required books, supplies and equipment	Required for enrollment or attendance at an eligible postsecondary institution.
Room and board	**At least half-time**. School room-and-board allowance applies, or actual school-owned/operated housing charges if greater.
Computers, software and internet	Primarily for the beneficiary while enrolled at an eligible postsecondary institution; software restrictions apply.
Special-needs services	For a beneficiary with special needs, connected to enrollment/attendance at an eligible postsecondary institution.
Qualified K–12 expenses	**$20,000**/year per beneficiary across all 529s (2026). Specified tuition, materials, tutoring, tests and other eligible costs.
Registered apprenticeships	Required fees, books, supplies and equipment; program must be registered and certified with the U.S. Department of Labor.
Postsecondary credentialing	Eligible program tuition, fees and materials; required credential exams and continuing education to maintain credentials.
Student-loan repayment	Principal and interest: **$10,000** lifetime per person across all 529s. Beneficiary and siblings have separate limits.

Other permitted uses—not education expenses:

- Roth IRA rollovers: $35,000 lifetime; account-age, annual IRA and other rules apply.
- ABLE rollovers: eligible beneficiaries and applicable limits; permanent from 2026.

Federal rules may differ from state treatment. No double-counting tax benefits; retain records.

Source: IRS, UBS, as of 10 September 2026.

Beginning in 2026, qualified K-12 expenses are subject to a federal annual limit of $20,000 per beneficiary. Eligible expenses extend beyond tuition and can include curriculum and instructional materials, books, qualifying tutoring, certain testing fees, dual-enrollment fees, and qualifying educational therapies for students with disabilities.

529 assets may also be used for qualifying expenses associated with registered apprenticeships and eligible post secondary credentials, including certain trade and professional programs. Covered credentialing costs may include tuition, fees, testing, books, supplies, equipment, and qualifying continuing education. See IRS Publication 970 for more information on what expenses are considered "qualified education expenses."

Up to $10,000 may be used over a beneficiary's lifetime to repay qualified education loans. An additional $10,000 lifetime limit is available for each of the beneficiary's eligible siblings. Student-loan interest paid with a tax-free 529 distribution cannot also be claimed for the student-loan interest deduction.

529 contributions are made on an after-tax basis, so they can always be withdrawn income tax- and penalty-free. However, if a distribution is not qualified, the earnings portion is generally subject to federal income tax and a 10% additional tax. Exceptions to the 10% additional tax can apply in cases such as death, disability, or receipt of a scholarship. State taxes, penalties, or recapture of prior state tax benefits may also apply.

Important note: Federal and state rules may differ. Federal recognition of an expense does not guarantee the same treatment in every state. In fact, according to this article from Savingforcollege.com, some states—California, Colorado, Connecticut, Hawaii, Illinois, Michigan, Minnesota, Montana, Nebraska, New Mexico, New York, Oregon, and Vermont—do not allow for qualified distributions to pay for K-12 expenses. Families should review applicable state rules before taking a distribution.

5. How do 529 plans affect financial aid?

529 plans generally receive favorable treatment under the federal financial-aid formula, but the result depends on account ownership.

Figure 4 - Free Application for Federal Student Aid (FAFSA) treatment

Account ownership or transaction	General FAFSA treatment
Parent-owned 529	Reported as a parent asset; parent assets can reduce aid eligibility by up to 5.64% of value
Student-owned 529 for a dependent student	Generally treated as a parent asset
Grandparent-owned or other non-parent-owned 529	Not reported as a student or parent asset
Qualified 529 distributions	Generally do not count as student income under the current FAFSA methodology

Source: Studentaid.gov, UBS, 10 September 2026.

Institutional aid methodologies can treat 529 accounts and distributions differently. Schools using the CSS Profile or another institutional methodology may request information not required by FAFSA.

Families should review the methodology used by each institution before making ownership or distribution decisions solely for financial-aid purposes.

6. Do I need to invest in my state's 529 plan? What if I move?

Families do not need to use their home state's plan, and beneficiaries do not need to attend school in the state that sponsors the plan.

When comparing plans, consider:

- State income-tax deductions or credits
- Whether the tax benefit requires using an in-state plan
- Investment options
- Fees and expenses
- Account and distribution features
- State treatment of federally qualified expenses and rollovers

There are currently nine states that offer "tax parity," allowing residents to claim a state benefit for contributions to any state's 529 plan: Arizona, Arkansas, Kansas, Maine, Minnesota, Missouri, Montana, Ohio, and Pennsylvania. The other states reserve their benefit for contributions to the home-state plan.

Moving does not ordinarily require a family to close an existing 529 account. The family may retain it, roll it into another state's plan, or open an additional account. However, a rollover or nonqualified distribution may trigger state tax consequences or recapture a prior deduction or credit.

Managing the investments

7. How should I invest my 529?

529 plans typically offer four broad types of investment options:

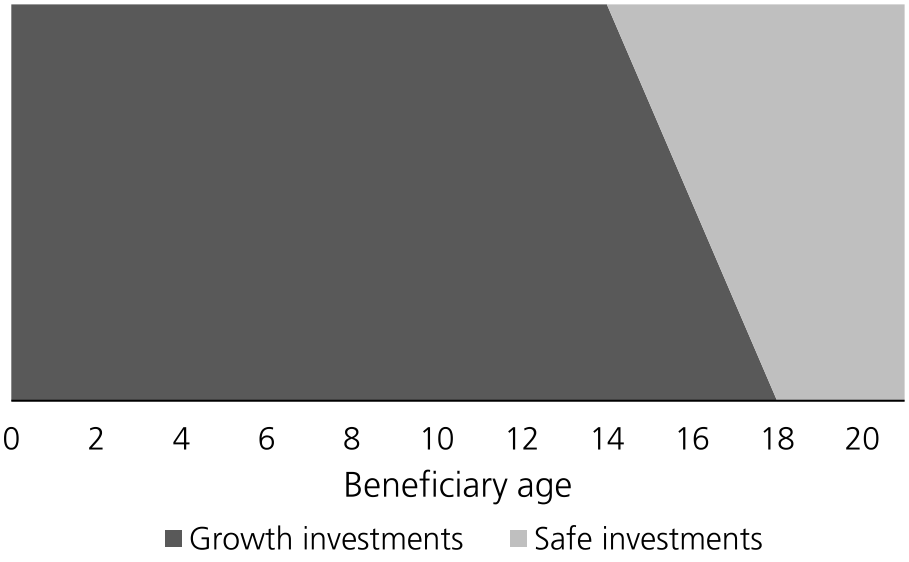
1. **Age-based or target-enrollment portfolios** begin with a larger allocation to growth-oriented assets and automatically become more conservative as the beneficiary approaches the expected enrollment date.
2. **Risk-based portfolios** maintain an allocation consistent with a selected risk level, such as conservative, moderate, or aggressive.
3. **Individual investment options** target particular asset classes, such as US stocks, international stocks, or bonds.
4. **Principal-protected options** may include stable-value, money-market, or FDIC-insured deposit options with cash-like risk and return characteristics.

For many families, an age-based portfolio is a practical starting point. After all, funds invested for a newborn's college expenses have ample time to enjoy significant growth from an aggressive portfolio over the next two decades. As enrollment approaches, it may make sense to reduce portfolio risk to help protect funds from a market decline shortly before they are needed.

As a general guideline, funds earmarked for spending in the next three to five years are often described as being in the "danger zone" for investors, as this is the time horizon in which past bear market losses have been the largest. It may make sense for these assets to be considered within a Liquidity strategy focused on capital preservation. Assets intended for later years may maintain greater exposure to growth-oriented investments.

The appropriate allocation also depends on the family's broader financial circumstances. A family with few resources outside the 529 may have less capacity to recover from a shortfall than a family able to supplement education expenses from other assets.

Figure 5 - An age-based "glidepath" approach to investing 529 assets
Allocation to growth-oriented investments (e.g., stocks) and safe investments (e.g., cash and bonds)



Source: UBS. For illustration purposes only.

Managing uncertainty

8. What if I save too much?

Saving early can maximize the potential value of tax-free growth, but it also increases the possibility that the account will exceed the beneficiary's education needs. A scholarship, lower-cost education path, or decision not to attend college could leave unused assets.
Families have several options.

Diversify education savings

In addition to funding a 529 plan, families may hold some education savings in Roth IRAs or taxable accounts that offer greater flexibility.

For families who satisfy the applicable age and five-year holding requirements, Roth IRA earnings may be withdrawn free of federal income tax. Before then, distributions for qualifying higher-education expenses may avoid the 10% additional tax, although income tax can still apply to taxable earnings. Using retirement assets for education can reduce the funds available for retirement, so families should evaluate this strategy carefully.

Use the funds for other qualified education expenses

Broader K-12, apprenticeship, and credentialing provisions give families additional ways to use 529 assets without taking a nonqualified distribution.

Roll eligible assets into the beneficiary's Roth IRA

Up to $35,000 may be rolled from a 529 plan to a Roth IRA for the beneficiary over the beneficiary's lifetime, subject to several restrictions:

- The 529 account must generally have been maintained for at least 15 years.
- The beneficiary must have compensation at least equal to the rollover.
- The rollover and the beneficiary's other IRA contributions cannot exceed the applicable annual IRA limit.
- Contributions made to the 529 during the preceding five years, and earnings attributable to those contributions, are ineligible.
- The rollover must be made directly to a Roth IRA for the 529 beneficiary.
- The normal Roth IRA upper-income limitations do not apply.

For 2026, the standard IRA contribution limit is $7,500, or the beneficiary's taxable compensation if lower. This limit applies to the combined total of the beneficiary's regular traditional IRA contributions, Roth IRA contributions, and eligible 529 rollovers.

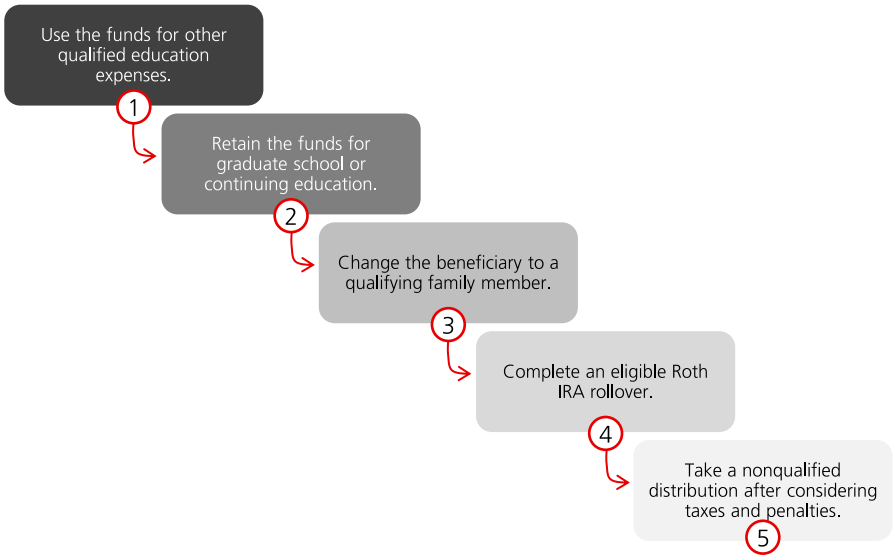
Important note: State income tax treatment may differ from the federal tax treatment. Some states may not fully conform to the federal tax treatment of 529-to-Roth IRA rollovers or may recapture previously claimed state tax deductions or credits in certain circumstances. Before completing a rollover, families should review their state's current rules and consult a qualified tax advisor. For current state-specific guidance, visit Saving for College's state conformity guide.

Change the beneficiary

The account owner can generally change the beneficiary to another qualifying family member without federal income tax or the 10% additional tax. This can allow unused funds to support a sibling or another eligible relative.

Figure 6 - What if the 529 plan is overfunded?

Options for using excess 529 funds to help other family members



Source: UBS. For illustration purposes.

9. Is college worth the cost?

Questions about the value of college have become increasingly prominent as tuition rises and artificial intelligence changes how work is performed.

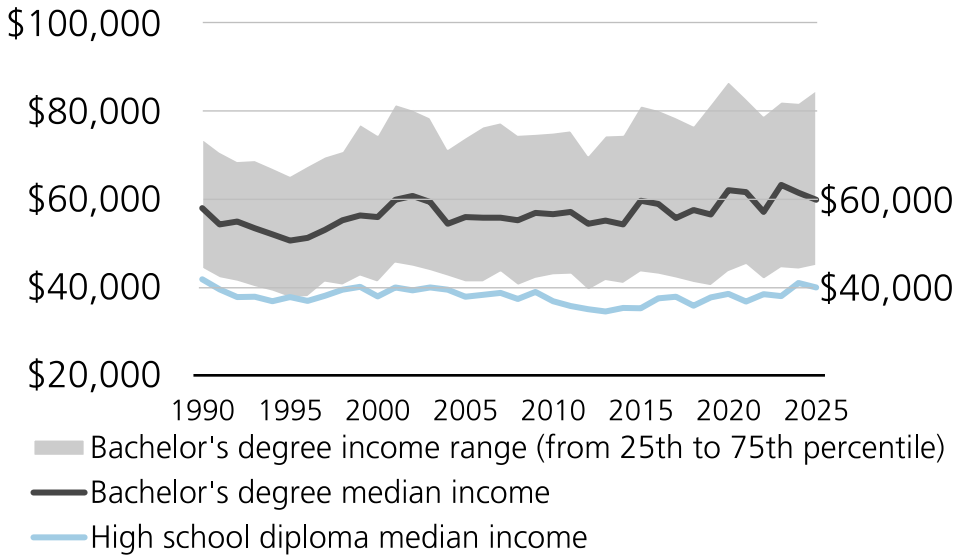
Despite these concerns, research shows that a college degree can still be worth the cost.

The New York Federal Reserve found that a bachelor's degree adds about $1 million to a worker's median lifetime income compared to workers with only a high school diploma, which is equivalent to an average annualized return on investment of 14%.

In addition to earning more than workers whose education ended after high school, college graduates generally have access to careers with better workplace benefits, tend to experience fewer and shorter-lived bouts of unemployment, and have greater capacity to earn a return on their savings due to greater financial security.

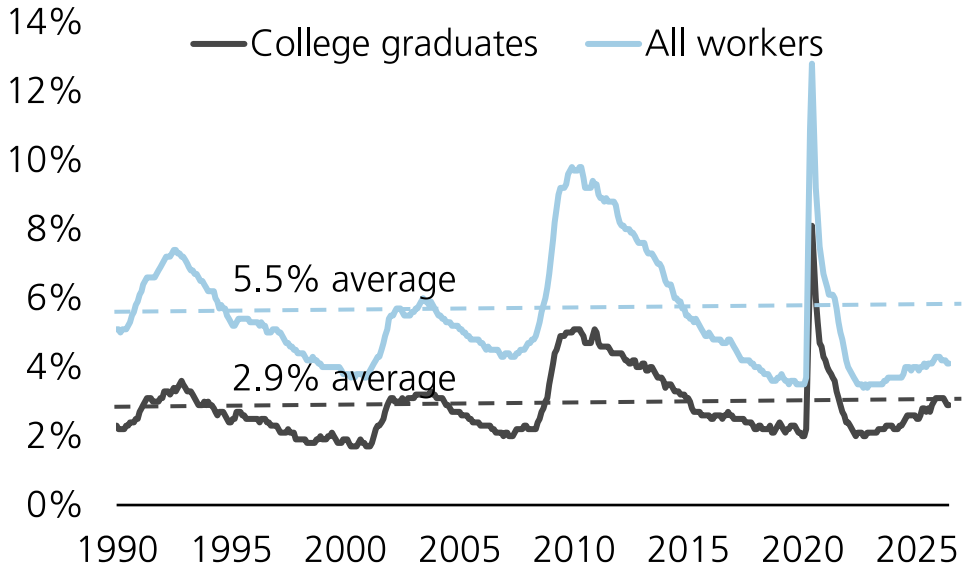
These benefits compound over time to support the possibility for a more comfortable working career and allow for college graduate workers to reach financial freedom earlier.

Figure 7 - College graduates tend to earn more
Distribution of annual wages, full-time workers age 22 to 27



Source: US Census Bureau, US Bureau of Labor Statistics, UBS, as of 10 September 2026.

Figure 8 - College graduates have faced less unemployment risk



Source: US Bureau of Labor Statistics, UBS, as of 10 September 2026.

The benefits of college are not uniform. Outcomes vary by institution, field of study, and the net cost of college after accounting for financial aid and scholarship programs. *Completing* college is also a key factor—families who borrow for college but do not complete a degree are often at a financial disadvantage even relative to families with no college at all.

In conclusion, families should focus on making the college decision like any other major financial decision—weighing the costs against other alternatives and focusing on programs that are likely to deliver a high return on investment.

College is not the only path to building valuable skills, and rapid technological change may increase the importance of continuing education throughout a worker's career. Nevertheless, post-secondary education remains an important driver of lifetime earning potential and financial security.

To learn more about which college majors have the best post-graduation employment statistics, visit the New York Federal Reserve's website, The Labor Market for Recent College Graduates.

10. What recent changes have made 529 plans more flexible?

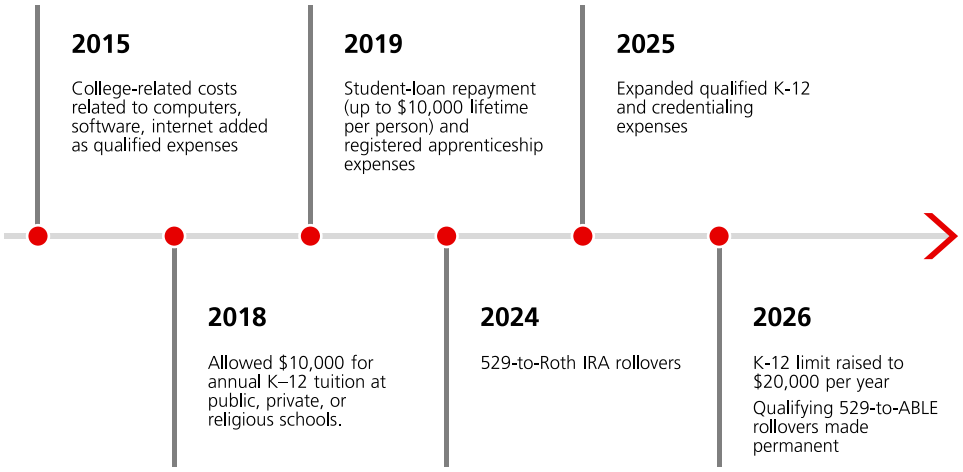
Recent legislation expanded the range of expenses that may qualify for federal tax-free 529 distributions.

Beginning in 2026, the annual federal limit for qualified K-12 expenses increased from $10,000 to $20,000 per beneficiary. The definition now extends beyond tuition to cover specified materials, tutoring, tests, dual enrollment, and certain educational therapies.

Federal law also recognizes certain postsecondary credentialing expenses, creating more flexibility for beneficiaries pursuing trades, professional licenses, and other qualifying credentials. Rollovers from 529 plans to qualifying ABLE accounts were also extended beyond 2025.

Together with the 529-to-Roth IRA rollover provisions that took effect in 2024, these changes reduce the risk that families will be left without a tax-advantaged use for unneeded 529 assets.
Because state treatment may not conform to federal law, families should confirm their state's rules before making a distribution or rollover.

Figure 9 - Key 529 College Savings Plan enhancements



Source: IRS, SEC, UBS, as of 10 September 2026

Additional reading

Choosing the right account for a child

529 plans are often among the most tax-efficient vehicles for education savings, but they are not the only option. The appropriate account depends on the family's goals, the child's earned income, the intended use of the funds, tax considerations, and the desired level of control and flexibility. Some families may even decide to use a combination of accounts to fund their education savings goals. For a comparison of 529 plans, Trump Accounts, custodial accounts, Roth IRAs, ABLE accounts, and taxable investment accounts, see the CIO IM report "How to give kids an investing head start," published 26 May 2026.



Conclusion

529 College Savings Plans offer families a flexible, tax-advantaged way to prepare for future education costs. Recent changes have broadened the range of qualified expenses and expanded the options available when funds are not needed for their original purpose.

By starting early, coordinating education savings with other financial priorities, and understanding both federal and state rules, families can improve their ability to fund education without undermining retirement or other long-term goals.

A financial advisor and tax professional can help families develop a strategy suited to their circumstances.

Appendix

Figure 10 - Quick reference guide to key 2026 tax and contribution limits

2026 provision	Limit or rule	Important details
Federal annual gift-tax exclusion	$19,000 per donor, per beneficiary	Contributions above this amount may require a federal gift-tax return and may use part of the donor's lifetime exemption
Annual exclusion with gift-splitting	$38,000 per beneficiary	Assumes two spouses consent to split eligible gifts
Accelerated five-year 529 contribution	$95,000 per donor, per beneficiary	Requires an election to treat the contribution ratably over five years. Requires Form 709 election.
Accelerated contribution with gift-splitting	$190,000 per beneficiary	Assumes two spouses elect gift-splitting and five-year treatment
Aggregate 529 contribution ceiling	Varies by plan	Contact the plan administrator for the current plan limit
Qualified K-12 expenses	$20,000 annually per beneficiary	Combined limit across all 529 accounts for the beneficiary; state treatment may differ
Qualified student-loan repayment	$10,000 lifetime per eligible individual	Separate lifetime limits apply to the beneficiary and each eligible sibling
529-to-Roth IRA rollover	$35,000 lifetime	Applies to the beneficiary; subject to account-age, earned-income, annual-limit, and five-year contribution restrictions
2026 annual IRA contribution limit	$7,500 (base limit – increased for those above age 50)	The 529 rollover plus other traditional and Roth IRA contributions cannot exceed this limit or taxable compensation, if lower
529 account age for Roth rollover	At least 15 years	Treatment following certain account or beneficiary changes is uncertain – these may impact the 15-year "clock"
Recent contributions eligible for Roth rollover	Contributions and associated earnings from the preceding five years are excluded	Older eligible assets may be rolled subject to the other restrictions
Nonqualified distribution penalty	10% of the earnings portion	Federal income tax generally also applies; exceptions and state consequences may apply
Beneficiary changes	Generally permitted for qualifying family	Changes to qualifying family members in lower generations may have gift-tax consequences; generation skipping transfer tax may apply if 2+ generations lower.

Source: IRS, UBS, as of 10 September 2026.

529 Disclaimer

529 Plans are sold via Program Descriptions (sometimes called Program Brochures), which contain detailed information regarding the plan, risks, charges and tax treatment. Clients can obtain a free Program Description of their choice from the investment management company sponsoring a 529 Plan or a Financial Advisor. Read the Program Description carefully before investing.

529 College Savings Plans are issued by individual states. Tax implications, as well as investment choices, of 529 Plans may vary significantly from state to state. Most states offer their own tuition programs which may provide advantages and benefits exclusively for their residents and taxpayers. By contributing to the plan issued by the state in which the client is a resident, clients may gain state, as well as federal, income tax advantages. However, taxes are only one issue to consider. Different 529 Plans impose different fees, offer different investment approaches, and have a range of past performance records. Withdrawals not used for qualified education costs will trigger state and federal tax as well as withdrawal penalties. The ability to withdraw earnings free of federal taxes may be affected by changes in the tax exemptions. Neither UBS Financial Services nor its Financial Advisors provide tax or legal advice. Clients should be advised to contact their personal tax and/or legal advisors regarding their individual situations.

Purpose of this document: This report is provided for informational and educational purposes only. It should be used solely for the purposes of discussion with your UBS Financial Advisor and your independent consideration. UBS does intend this to be fiduciary or best interest investment advice or a recommendation that you take a particular course of action.

Personalized recommendations or advice: If you would like more details about any of the information provided, or personalized recommendations or advice, please contact your UBS Financial Advisor.

Important additional information applicable to retirement plan assets (including assets eligible for potential rollover, distribution or conversion): This information is provided for educational and discussion purposes and are not intended to be fiduciary or best interest investment advice or a recommendation that you take a particular course of action (including to roll out, distribute or transfer retirement plan assets to UBS). UBS does not intend (or agree) to act in a fiduciary capacity under ERISA or the Code when providing this educational information. Moreover, a UBS recommendation as to the advisability of rolling assets out of a retirement plan is only valid when made in a written UBS Rollover Recommendation Letter to you provided by your UBS Financial Advisor after a review of detailed information that you provide about your plan and that includes the reasons the rollover is in your best interest. UBS and your UBS Financial Advisor do not provide rollover recommendations verbally. With respect to plan assets eligible to be rolled over or distributed, you should review the IRA Rollover Guide UBS provides at ubs.com/irainformation which outlines the many factors you should consider (including the management of fees and costs of your retirement plan investments) before making a decision to roll out of a retirement plan. Your UBS Financial Advisor will provide a copy upon request.
No tax or legal advice: UBS Financial Services Inc., its affiliates, and its employees do not provide tax or legal advice. You should consult with your personal tax and/or legal advisors regarding your particular situation.

Important information

Disclaimer

This material is published solely for informational purposes, may be distributed only under such circumstances as may be permitted by applicable law, and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. This information is general in nature and does not take into account the specific investment objectives, financial situation or particular needs of any recipient.

All information and opinions represent our current views on the topics covered which are based, in part, on information and data obtained from third party and/or publicly available sources. While we believe those sources to be reliable, no representation or warranty, express or implied, is made as to its accuracy or completeness (other than disclosures relating to UBS and its affiliates) of that information.

The information presented is not intended to be a complete statement or summary of the securities, markets or developments referred to in the materials. It should not be regarded by recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of UBS as a result of using different assumptions and criteria. UBS is under no obligation to update or keep current the information contained herein.

Cautionary statement regarding forward-looking statements. This report contains statements that constitute "forward-looking statements", including but not limited to statements relating to the current and expected state of the securities market and capital market assumptions. While these forward-looking statements represent our judgments and future expectations concerning the matters discussed in this document, a number of risks, uncertainties, changes in the market, and other important factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to (1) the extent and nature of future developments in the US market and in other market segments; (2) other market and macro-economic developments, including movements in local and international securities markets, credit spreads, currency exchange rates and interest rates, whether or not arising directly or indirectly from the current market crisis; (3) the impact of these devel-opments on other markets and asset classes. UBS is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events, or otherwise.

There are two sources of UBS research. Reports from the first source, UBS CIO Global Wealth Management, are designed for individual investors and are produced by UBS Global Wealth Management (which includes UBS Financial Services Inc. and UBS International Inc.). The second research source is UBS Group Research, whose primary business focus is institutional investors. The two sources operate independently and may therefore have different recommendations. The various research content provided does not take into account the unique investment objectives, financial situation or particular needs of any specific individual investor. If you have any questions, please consult your Financial Advisor. UBS Financial Services Inc. is a subsidiary of UBS AG and an affiliate of UBS International Inc.

About Our Wealth Management Services

As a firm providing wealth management services to clients, UBS Financial Services, Inc is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser and a broker-dealer, offering both investment advisory and brokerage services. Investment advisory services and brokerage services are separate and distinct, differ in material ways and are governed by different laws and separate agreements. It is important that investors understand the ways in which UBS conducts business, that they carefully read the agreements and disclosures that UBS provides to them about the products or services offered. A small number of UBS financial advisors are not permitted to offer advisory services to you, and can only work with investors directly as UBS broker-dealer representatives. Your financial advisor will let you know if this is the case and, if you desire advisory services, will refer you to another financial advisor who can help you. UBS' agreements and disclosures will inform investors about whether we and our financial advisors are acting in our capacity as an investment adviser or broker-dealer. For more information, please see www.ubs.com/workingwithus. In providing financial planning services, UBS may act as a broker-dealer or investment adviser, depending on whether we charge a fee for the service. The nature and scope of the services are detailed in the documents and reports provided to you as part of the service.

© UBS 2026. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved. UBS Financial Services Inc. is a subsidiary of UBS AG. Member FINRA/SIPC.