Relationship summary for individual UBS Wealth Management clients[1]

How we work with you

At UBS, we believe transparency about our services and fees is central to our relationship with you. Understanding our services and fees allows you to make informed decisions about how you work with us.

UBS Financial Services Inc. is registered with the US Securities and Exchange Commission (SEC), both as a broker-dealer offering brokerage services and as an investment adviser offering investment advisory services.

It is important to understand how brokerage and investment advisory services and fees differ. In addition to this document, there are several free, simple tools and educational materials you can use at investor.gov/CRS to:

- Research different firms and financial professionals
- Learn more about broker-dealers, investment advisers and investing

What investment services and advice can you provide me?

We offer both brokerage and investment advisory services and account types. We offer a wide range of investment products, including stocks, bonds, mutual funds, annuities, exchange traded funds (ETFs), options, certificates of deposit (CDs), structured notes, alternative investments and insurance products.

We also provide cash sweep services and margin lending, as well as lending and banking services provided by UBS Bank USA, N.A. or our other affiliates.

Cash held in your brokerage and/or advisory accounts at the end of each business day will be automatically swept pursuant to our cash sweep program unless you opt out, which you can do at any time. We and our affiliates derive financial benefits from our cash sweep program. You can instruct us to invest that cash at any time. For detailed information about our cash sweep program, please see the cash sweep program disclosure statement at ubs.com/sweepyields.

Not all our investment and financial products and services are available in both account types.

NOTE FOR INTERNATIONAL CLIENTS: The information in this document must be provided to you by law and is not a promotion of UBS's products and services. Not all products and services are available to all non-US clients.

About our brokerage services
As a broker-dealer, our services include buying and selling securities at your direction. We also provide investment recommendations, education, research, financial tools and financial planning services for no additional fee.

We act in our capacity as a broker-dealer when we recommend that you open a brokerage account, make investment recommendations for your brokerage account, recommend that you roll over or transfer assets from a retirement or other account to a brokerage account or provide financial planning services without charging a fee.

Unless we state otherwise in writing, we do not monitor your brokerage account for you. You make the ultimate decisions regarding your investments. You can ask us to review your brokerage account and to provide you with recommendations at any time.

Brokerage accounts have no minimums, except that clients whose total relationship assets fall below certain levels will pay additional annual maintenance fees. Learn more about our brokerage products and services in *Your relationship with UBS*, which includes a section outlining limitations of our services titled "Important limitations," and can be found at ubs.com/relationshipwithubs.

About our advisory services
As an investment adviser, our services include advising you on buying and selling investments, investment strategies and choosing investment managers. We offer both "non-discretionary" and "discretionary" advisory services.

Each advisory program offers a menu of services and investments such as stocks, bonds, mutual funds, ETFs and savings deposits.

Non-discretionary advisory services
You receive investment recommendations, account monitoring and reviews, but you make the ultimate decisions about your investments.

Discretionary advisory services
We or a separate investment manager buy and sell investments and make other investment decisions on your behalf without asking you in advance. The type and extent of discretion will vary, depending on the advisory program you select; it can include establishing an asset allocation and the selection of a separate investment manager. You also receive account monitoring and periodic reviews.

[1] "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.

We act in our capacity as an investment adviser when we recommend that you open an advisory account, provide investment advice in your advisory account, recommend that you roll over or transfer assets from a retirement or other account to an advisory account, or provide financial planning services for a fee.

We will monitor your advisory accounts as appropriate and provide you with an annual review and performance report. You may request these reviews and reports more frequently. You can learn more about how we monitor your wrap fee program advisory accounts in Item 4 of the Wrap Fee Form ADV Brochure at ubs.com/formadv. (Form ADV is required to be submitted to the SEC and updated annually by registered investment advisers.)

To open an advisory account, you must meet certain investment minimums. Current account minimums and descriptions for each wrap fee program are described in Item 4 of the Wrap Fee Form ADV Brochure at ubs.com/formadv. Information about our advisory programs is also summarized in the "Advisory programs and financial planning services" section of *Your relationship with UBS* at ubs.com/relationshipwithubs.

To learn more about our advisory programs, including requirements and limitations, please see the investment advisory brochures at ubs.com/advisorydisclosures.

Brokerage vs. Investment Advisory Capacity
All recommendations regarding your brokerage account will be made in a broker-dealer capacity, and all recommendations regarding your investment advisory account will be made in an advisory capacity. Both capacities require that we act in your best interest. If we have not yet recommended an account type or you do not have an existing account with us, our recommendations would be made in both a brokerage and investment advisory capacity until we determine what recommendation(s) to make to you.

About our UBS Wealth Advice Center
The UBS Wealth Advice Center offers both brokerage and advisory services on a limited platform. These limitations are described in detail at ubs.com/wacdisclosure.

About our International Wealth Solutions Group
The International Wealth Solutions Group offers both brokerage and advisory services on a limited platform.

Additional information
For additional information, please see our additional Regulation Best Interest disclosures in *Your relationship with UBS* at ubs.com/relationshipwithubs and the Form ADV at ubs.com/formadv.

Ask your Financial Advisor
- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

The fees you pay depend on whether you choose brokerage services, advisory services or both. You will pay fees and costs regardless of whether you make or lose money on your investments. Fees and costs reduce the return on your investments. Fees and costs are described in detail in the Account and administrative fees section and in each of the investment product sections in *Your relationship with UBS* at ubs.com/relationshipwithubs and the Form ADV at ubs.com/formadv.

Brokerage services fees and costs
The primary fees and costs are "transaction-based fees," meaning they are charged each time you buy or sell an investment. Depending on the investment you select, these fees and costs can include:
- Up-front commissions (which our Financial Advisors are permitted to discount)
- Additional fees and costs, including:
  - Annual account service and maintenance fees
  - Administrative fees such as processing and handling fees for trades, wire fees, transfer fees and bank charges
  - Interest costs for margin
  - Other amounts that are included in the expense ratios of certain investments such as mutual funds, ETFs, variable annuities and alternative investments
  - In certain circumstances, "surrender charges" if you sell an investment before a specified period

Because we are compensated for transactions, there is an incentive to encourage you to trade more frequently and in greater amounts. We also have an incentive to trade with you as principal and recommend securities from our inventory, because we earn compensation by marking up the price of the securities we sell to you, or by paying you less for the securities we buy from you.

This compensation is described in the "Fees and Charges" and the "Statement of Credit Practices" sections of our *Agreements and disclosures*, which can be found under the Account agreements and disclosures tab at ubs.com/disclosuredocuments. Additional fees and costs are described in Part two of *Your relationship with UBS* at ubs.com/relationshipwithubs.

Advisory services fees and costs
The primary fees and costs are generally "wrap" program fees. These fees are "asset-based," meaning that the fee is calculated as a percentage of the assets in your advisory account (including uninvested cash held through a sweep program).

The more assets you invest in your account, the more you will pay in fees, and there is therefore an incentive to encourage you to increase your advisory account assets.

The wrap program fee you pay is for our investment advice, most trading costs, and custody and performance reporting, but does not include the investment management fee for a separate investment manager, which is additional. We will disclose these fees to you when you enroll. Not all separate investment managers charge an additional fee to clients.

The wrap program fee you pay will exceed the amount earned on the cash sweep balances in your account as well as any other assets that earn a lower rate than the wrap program fee.

If a separate investment manager uses a broker-dealer other than us to execute a trade (commonly referred to as a "step-out" trade), you will incur additional trading costs. If you custody assets or trade investments at a financial institution other than us, you will pay any additional fees that institution charges.

The wrap program fee is negotiable and is charged each quarter in advance. Learn more about our wrap program fee schedule and billing practices in your advisory agreement and our Wrap Fee Form ADV Brochure (Item 4 and Item 5.C) available at ubs.com/formadv.

Advisory accounts are not generally charged annual account maintenance fees.

Additional fees and costs include:

- Amounts that are included in the expense ratios of certain investments such as mutual funds, ETFs and alternative investments. (These fees are explained in the applicable prospectuses and offering documents for the particular investments.)
- Wire fees, transfer fees and bank charges
- Interest costs for margin

Advisory financial planning services are subject to a fixed fee for developing and delivering a financial plan. We also offer consulting services that have minimum account requirements and are not typically used by individual wealth management clients. These consulting services are provided only by a select group of Financial Advisors having the title of "Institutional Consultant." Fees for planning and consulting services are set forth in your agreement with us for these services.

Why is it important to understand fees and costs?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see *Your relationship with UBS* at ubs.com/relationshipwithubs and the Form ADV at ubs.com/formadv.

Ask your Financial Advisor
Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?

How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours.

At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts, because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

Service or source of revenue	Compensation	Incentive
Proprietary investments and services	We earn higher fees, compensation and other benefits when you choose an investment that we (or one of our affiliates) advise, manage or sponsor, such as a mutual fund, alternative investment or structured note, or when you select us or an affiliate as the investment manager.	There is an incentive to recommend or to invest your assets in investments and services that we or our affiliates advise, manage or sponsor over products from a third party.
Third-party and affiliate payments	We receive payments from third-party product sponsors and managers (or their affiliates) and from our affiliates when we recommend or sell certain products and services to our clients. These include sales charges, selling concessions and other indirect ways of compensating UBS.	There is an incentive to recommend that you invest your assets in products and obtain services of third parties and/or our affiliates that pay us over other products and services that do not pay us or pay us less.
Revenue sharing	We receive a share of revenue that managers and sponsors, including our affiliates, earn when you invest in their investment products (primarily mutual funds and variable annuities).	There is an incentive to recommend (or to invest your assets in) products of sponsors and managers that share their revenue with us over other products of sponsors or managers that do not share their revenue, or who share less.

Service or source of revenue	Compensation	Incentive
Principal trading	As principal, we buy securities from you or sell securities to you from our (or our affiliate's) inventory. We typically earn compensation by marking up the price of the securities we sell to you or by marking down the price of the securities we buy from you.	There is an incentive to trade with you on a principal basis and to recommend securities from our inventory.
Deposit sweep program for uninvested cash balances using an affiliated bank	Uninvested cash in our deposit sweep program is used to generate revenue for us and our affiliates. These cash balances earn a lower rate of return on that cash than might otherwise be obtained. We also charge the advisory fee on your uninvested cash balances in advisory accounts. The advisory fee exceeds the amount you will earn on those balances.	There is an incentive to maintain a program where uninvested cash is swept to our affiliate and to keep uninvested cash balances in advisory accounts.

We address our conflicts of interest by maintaining policies and procedures requiring that Financial Advisors act in your best interest, maintaining reasonable supervisory processes, and disclosing these conflicts so that you can make fully informed decisions.

For additional information, please see the "Conflicts disclosure" section of *Your relationship with UBS* at ubs.com/relationshipwithubs and the Form ADV at ubs.com/formadv.

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

How do your financial professionals make money?

Most of our Financial Advisors receive a percentage of the revenue that they generate from our services, which includes transaction-based fees, investment advisory fees, ongoing distribution fees and referral fees. The percentage increases as the level of revenue a Financial Advisor generates for UBS increases (known as production) and takes into consideration the Financial Advisor's length of service. This compensation structure creates a conflict of interest because Financial Advisors have an incentive to make recommendations that generate higher revenue.

Financial Advisors are also eligible to receive additional compensation based on:

- Production
- Metrics designed to measure growth of assets and clients

Financial Advisors that move between financial institutions generally receive a significant amount of additional compensation as an incentive to move. At UBS, this additional compensation is based on a combination of the amount of the Financial Advisor's annual revenue at the prior firm and the level of assets or accounts that transfer to UBS.

All UBS Wealth Advice Center, International Wealth Solutions Group and Global Access Desk Financial Advisors receive an annual salary and are also eligible to earn an annual discretionary incentive compensation award. In addition, certain UBS Wealth Advice Center Financial Advisors are also eligible to earn quarterly incentive awards. For additional information, see ubs.com/wacdisclosure.

We and our Financial Advisors also receive non-cash compensation from certain product sponsors that can include occasional gifts, meals, tickets and/or other entertainment, sponsorship of educational or training events, including educational events Financial Advisors arrange for clients and prospective clients.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit investor.gov/CRS for a free and simple tool to research us and our financial professionals.

For additional information about our services, see ubs.com/relationshipwithubs.

Have more questions? If you would like a copy of this disclosure, please call 888-526-7454. If you have any questions or need additional information about our services, please speak with your UBS Financial Advisor.

Ask your Financial Advisor
As a financial professional, do you have any disciplinary history? For what type of conduct?

Your local office Branch Manager can help you understand:

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

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