Choosing UBS Advisory

Align your overall wealth strategy with a UBS Advisory program

Why Advisory?

During times of market volatility, financial advice that aligns with your lifelong goals and a clear wealth management strategy are more important than ever. That's why UBS Advisory solutions offer you an excellent opportunity.

UBS designed a broad range of Advisory solutions, each with distinguishing features and services, to address your unique needs. They also enable your UBS Financial Advisor to tailor comprehensive advice that makes sense for you and your family.

The strength of UBS

As a UBS Advisory client, you receive the guidance and perspective of your UBS Financial Advisor. UBS offers you more than 160 years of insight and expertise guiding individuals and families toward their financial goals. You can also benefit from:

- **A fiduciary relationship** that focuses on keeping your best interests front and center
- **Portfolio management services** including portfolio construction, monitoring, reporting and rebalancing
- **One asset-based fee**
- **Portfolio customization** tailored to your investment preferences
- **Investment choices** that are carefully evaluated by our Investment Manager Analysis team
- **"Multi-level" guidance**
  - Your UBS Financial Advisor, a source of advice and confidence
  - UBS CIO research recommendations inform your asset allocations
  - Investment Manager Analysis (IMA) team conducts analysis on mutual funds and Separately Managed Accounts (SMAs) along with ongoing monitoring across all researched strategies

Diverse clients need diverse solutions

This guide offers a closer look at UBS Advisory solutions and their defining features. We offer a range of nondiscretionary programs (you hold decision-making power) and discretionary programs (you delegate decision-making to your UBS Financial Advisor).

Use this guide to help you understand your choices. Of course, discuss them and any questions you may have with your UBS Financial Advisor so you can make the most well-informed decision.[1]

Discretionary programs

UBS Financial Advisor holds discretion

Advisor Managed

- UBS Advisor Allocation Program (AAP)
- Portfolio Management Program (PMP)

Advisor-guided programs

Client or SMA Manager holds discretion

UBS Advice

- ACCESS
- Managed Account Consulting (MAC)
- PACE Multi
- PACE Select
- Strategic Advisor (SA)
- Strategic Wealth Portfolio (SWP)

Client or FA discretion

Client can hold discretion or delegate to UBS Financial Advisor

Portfolio Advisory Program

- UBS Consolidated Advisory Program (UBS-CAP)
- UBS Consolidated Advisory Program Select (UBS-CAP Select)

Advisor Managed	Minimum	Investment vehicles	Combine investment vehicles within single account	Reporting capabilities[2]	Rebalancing features	Custom model capabilities	Automatic tax loss harvesting feature
UBS Advisor Allocation Program (AAP)	$25K	– Mutual funds (including offshore) – Exchange Traded Funds (ETFs)[3] – Separately Managed Account strategies (SMAs)[4]	✓	✓[5]	✓	✓[6]	✗[7]
Portfolio Management Program (PMP): – UBS FA must meet Program's eligibility criteria – FA is in the role of client's portfolio manager	$25K	– Equities – Fixed income – Exchange Traded Funds (ETFs) – Mutual Funds – Master Limited Partnerships (MLPs) – Unit Investment Trusts (UITs) – Closed end funds – Structured products – Options	✓	✓	✗[8]	✓	✗[9]

UBS Advice	Minimum	Investment vehicles	Combine investment vehicles within single account	Reporting capabilities[2]	Rebalancing features	Custom model capabilities	Automatic tax loss harvesting feature
ACCESS	$5K+	Separately Managed Account strategies (SMAs)	✓	✓	✗	✗	✗[7]
Managed Account Consulting (MAC): Dual contract	$100K or manager's minimum, whichever is greater	Separately Managed Account strategies (SMAs)	✓	✓	✗	✗	✗[7]
PACE Multi: 3,500+ proprietary/ nonproprietary mutual funds from 300+ fund families	$5K	Mutual funds	✓	✓	✓	✗	✗[9]
PACE Select: Proprietary mutual funds are PACE Select Advisors Trust. 14 fund portflios, each with a distinct investment style	$10K	Mutual funds	✓	✓	✓	✗	✗[9]
Strategic Advisor (SA)	$25K	– Equities – Fixed income – Mutual funds – Exchange Traded Funds (ETFs) – Master Limited Partnerships (MLPs) – Unit Investment Trusts (UITs) – Closed end funds – Options – Structured products – Select Alternative Investments	✓	✓	✗	✗	✗[9]
Strategic Wealth Portfolio (SWP)	$25K	– Separately Managed Account strategies (SMAs) – Mutual funds (including offshore) – Exchange Traded Funds (ETFs)[3]	✓	✓[5]	✓	✗	✗[7]

Portfolio Advisory Program	Minimum	Eligible programs and investment options	Combine investment vehicles within single account	Reporting capabilities[2]	Rebalancing features	Custom model capabilities	Automatic tax loss harvesting feature
UBS Consolidated Advisory Program (UBS-CAP): – Single advisory contract for all advisory investments in the CAP relationship – Optional limited power of attorney – Alternative investments may not exceed 30% of CAP relationship – Optional limited power of attorney	$5M	– ACCESS – Managed Account Consulting (MAC) – Portfolio Management Program (PMP) – Strategic Advisor (SA) – Strategic Wealth Portfolio (SWP) – UBS Advisor Allocation Program (AAP) – Alternative Investments	✓	✓	✗	✓[10]	✗[7]
UBS Consolidated Advisory Program Select (UBS-CAP Select): – Customized and diversified 100% alternative investment asset allocation – Single advisory contract for all alternative investments under the CAP Select relationship – Optional limited power of attorney	$5M*	Alternative Investments (all assets held at UBS)	✓	✓	✗	✗	✗[9]

* The client's CAP-Select contract cannot be greater than 30% of the stated net worth for Moderate and above risk profiles. The client's CAP-Select contract cannot be greater than 25% of their net worth for Conservative and Moderatley Conservative risk profiles. The alternative investment portflolio is limited to 25 – 30% or less of the client's new worth depending on the portfolio's risk profile. This alternative investment allocation is driven by CIO's Strategic Asset Allocation (SAA). The liquid net worth must be at least $15 million more than the requested contract size.

A differentiating level of due diligence

As a UBS client, you can expect insightful and high-quality information to help you build and manage your wealth. Choosing appropriate investment managers for your portfolio is one of the most important decisions you can make within your broader financial plan. Fortunately, your UBS Financial Advisor has access to a dedicated manager analysis group—the Investment Manager Analysis (IMA) team. The IMA Team conducts analysis on Separately Managed Account (SMA) strategies, Exchange Traded Funds (ETFs) and Mutual Funds.

Connect with your UBS Financial Advisor to learn more about our Advisory programs.

[1] **About our Advisory Programs**: For more details regarding our investment advisory program(s), including fees, services, features and client suitability, please see the Form ADV Disclosure Brochure, which can be obtained from your Financial Advisor or accessed at ubs.com/formadv.
[2] All programs offer at least one custom report per year. More frequent reporting is available upon client request.
[3] Offshore ETFs are not available in this program.
[4] SMAs managed by affiliated and non-affiliated investment managers.
[5] Sleeve-level (a subset of total assets in the account) reporting is also available in AAP and SWP.
[6] Models can be constructed at the discretion of your UBS Financial Advisor.
[7] Certain SMAs offer tax loss harvesting services.
[8] Rebalancing can be done manually by your UBS Financial Advisor.
[9] Manual tax loss harvesting capabilities available; please speak to your UBS Financial Advisor.
[10] Only if the underlying accounts are AAP and/or PMP.

Purpose of this document
This is marketing material intended to help you understand services and investments we offer. It should be used solely for the purposes of discussion with your UBS Financial Advisor and your independent consideration. UBS does not 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.

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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.

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About our Advisory Programs: For more details regarding our investment advisory program(s), including fees, services, features and client suitability, please see the Form ADV Disclosure Brochure, which can be obtained from your Financial Advisor or accessed at ubs.com/formadv.

More complete information about the investment managers, mutual funds and exchange traded funds available through the program may be obtained from a Financial Advisor. Mutual funds and exchange traded funds are sold by prospectus. Prospectuses contain important information including the fund's investment objectives, risks, fees and expenses. Please read and consider this information carefully before investing. Certain investments carry internal management and administrative expenses borne by shareholders in addition to the advisory fee you pay in the Programs. Program fees will not be reduced or offset by these fees. These additional fees will reduce the overall return of your account. You may be able to purchase those investments directly in the open market without incurring the program fee. Please review the applicable prospectus and offering documents carefully for a detailed description of the additional fees associated with these securities. For more information on how UBS may receive compensation, please visit ubs.com/understandingourfees.

The ACCESS, SWP, MAC and AAP programs offer some of the same Separately Managed Account ("SMA") Managers for different SMA Manager fees. The amount of the fee paid to each SMA Manager is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP, AAP) and by you in the MAC Program. Depending on your asset level and ability to negotiate the investment management fee with the SMA Manager in the dual-contract structure of the MAC program, you may find that the single-contract structure in ACCESS, SWP and AAP provides a more cost-effective option or vice versa. In addition, based on the combination of our fees and your SMA Manager's fees, the overall fee for your SMA account in MAC may exceed 3% of the account value. Please review your options and overall costs carefully with your Financial Advisor before investing.

Financial Advisors who participate in the PMP Program may also provide services to you and to other clients outside of the Program in their capacity as broker-dealer representatives and as such, may dedicate time to activities other than discretionary portfolio management. Financial Advisors who participate in the PMP Program have an incentive to recommend their services in PMP over those of third-party SMA Managers in other Advisory Programs or over traditional commission-based brokerage services.

Financial Advisors in the PMP Program and the strategies they manage in the Program are not subject to due diligence and research standards which are applicable to third-party investment managers approved for our separately managed accounts. In addition, the standards applied to the performance review of third-party managers varies significantly from the review of performance applicable to Financial Advisors in the Portfolio Management Program. Those differences can result in situations in which an SMA Manager is placed on hold or terminated from participating in our Programs, while Financial Advisors in the PMP Program remain available for investment. The different standards of review create a conflict of interest in our recommendation of the strategies managed by our Financial Advisors.

Asset allocation does not guarantee a profit or protect against losses in a declining financial market.

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