



Important Information About Your Account Upgrade

This booklet contains disclosures
required by federal law.

Please keep this information
for future reference.



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For more information

Call ResourceLine, our interactive voice response telephone unit, 24 hours a day, 7 days a week at 800-762-1000, Option 0, in the U.S. Outside the U.S., call ResourceLine collect at 201-352-5257.

Information about how we charge for our services and a detailed explanation of fees for selected investments and services are available at ubs.com/accountdisclosures.

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Conducting Business with UBS

Investment Advisory and Broker-Dealer 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 brokerage and investment advisory services.

Our clients work with their Financial Advisors to determine the services that are most appropriate given their goals and circumstances. Based on the services you request, we can fulfill your wealth management needs in our capacity as a broker-dealer, as an investment adviser, or as both. Most of our Financial Advisors are qualified and licensed to provide both brokerage and advisory services depending on the services their clients need.

In addition, some of our Financial Advisors hold educational or professional credentials, such as the CERTIFIED FINANCIAL PLANNER™ (CFP®) designation (Certified Financial Planner Board of Standards Inc. owns these certification marks in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements). 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 UBS's or the Financial Advisor's obligation to you in either the advisory or brokerage services offered to you.

It is important to understand that brokerage and investment advisory services are separate and distinct and each is governed by different laws and separate contracts with you. While there are similarities between the brokerage and advisory services we provide, depending on the capacity in which we act, our contractual relationship and legal duties to you are subject to a number of important differences.

This document is intended to inform you about the key distinctions between brokerage and investment advisory services and our respective duties and obligations. We encourage you to review it carefully and discuss it with your Financial Advisor.

Our Services as a Broker-Dealer and Relationship With You

As a full-service broker-dealer, our services are not limited to taking customer orders and executing securities transactions. In this capacity, we provide a variety of services relating to investments in securities, including providing investment research, executing trades and providing custody services. In a brokerage account, you pay us commissions and applicable fees each time we execute a transaction in your account. We also make recommendations to our brokerage clients about whether to buy, sell or hold securities. We consider this to be part of our brokerage services and do not charge a separate fee for this advice. Our recommendations must be suitable for you, in light of your particular financial circumstances, goals and tolerance for risk.

When we work with you in our capacity as broker-dealer, 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.

Our Responsibilities to You as a Broker-Dealer When we act as your broker, 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.

The standards for broker-dealers include the following:

- As your broker-dealer, 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.
- 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.
- We are permitted to trade with you for our own account ("principal trading") or for an affiliate or another client and may earn a profit on those trades. When we engage in these trades, we disclose the capacity in which we acted on your 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.
- **When we act as your broker-dealer, we do not enter into a fiduciary relationship with you. Absent special circumstances, we are not held to the same legal standards that apply when providing investment advisory services.** 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.

Our Services as an Investment Adviser and Relationship With You

In our capacity as an investment adviser, we offer client a number of investment advisory programs, including fee-based financial planning, discretionary account management, non-discretionary investment advisory programs, and advice on the selection of investment managers, mutual funds and exchange traded funds and other securities offered through our investment advisory programs. These services are offered in programs where fees are calculated as a percentage of assets in the account or a flat or annual fee.

When we act as your investment adviser, we generally will enter into a written agreement with you expressly acknowledging our investment advisory relationship with you and describing our 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 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 Fiduciary Responsibilities as an Investment Adviser

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

- To disclose to you all material conflicts between our interests and your interests.
- To inform you if we or our affiliates receive additional compensation from you or a third-party as a result of our relationship with you.
- To obtain your informed consent before engaging in transactions with you for our own account or that of an affiliate or another client when we act in an advisory capacity.

"You," "your" and "yours" refer to you as Client(s) of UBS.

"UBS," "we," "us," "our" and "ours" refer to UBS Financial Services Inc. and unless we indicate otherwise, its successor firms, subsidiaries, correspondents and Affiliates, including its parent company, UBS AG.

Examples of our advisory programs and services include our fee-based financial planning services and our ACCESS, Portfolio Management Program, Managed Accounts Consulting, UBS Institutional Consulting, UBS Strategic Advisor, UBS Strategic Wealth Portfolio, UBS Managed Portfolio Program, and PACE programs. Examples of our brokerage accounts include our Resource Management Account and the International Resource Management Account.

"Affiliates" refers to UBS Financial Services Incorporated of Puerto Rico (which clears through UBS Financial Services Inc.), UBS Bank USA, UBS Credit Corp., UBS Trust Company, N.A. and their insurance agency affiliates and subsidiaries and all other subsidiaries and affiliates.

- To treat you and our other advisory clients fairly and equitably, without unfairly favoring one client to the disadvantage of another.
- To 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.
- That any investment decisions or recommendations that we make to you must:
 - be suitable and appropriate for you.
 - be consistent with your investment objectives and goals.
 - reflect any restrictions you have placed on us.

Fiduciary status under the Investment Advisers Act is different from fiduciary status under the Employee Retirement Security Act of 1974 (ERISA), or the Internal Revenue Code. While in our investment advisory programs we act as a fiduciary under the Investment Advisers Act, we do not act as a fiduciary under ERISA or the Internal Revenue code unless we expressly agree to do so in writing in our investment advisory contract with you.

General Terms and Conditions

At UBS, we want all clients to be well-informed investors. During the account opening process and throughout your relationship with UBS, you will be presented with important disclosures and documents that govern your relationship with us. It is important that you take the time to read and thoroughly understand this information.

This section defines the "General Term and Conditions" that apply to you and your Accounts. Please contact your Financial Advisor if you have questions or require more information.

Approval of your application for an account at UBS Financial Services Inc. or UBS Financial Services Incorporated of Puerto Rico is subject to our receiving a signed Client Relationship Agreement from you. If any additional agreements are required for the additional services or features you request, we will provide the necessary forms and documents. After you sign and return the necessary forms, the signed agreements will supplement and become part of your overall agreement and apply to your Account(s).

Client Representations

By signing this Agreement, you represent and warrant that you and any other individuals who sign on behalf of the named account holder have the authority to open the Account and effect all transactions and other investments for the Account. If you sign the Client Relationship Agreement on behalf of an entity or as a guardian, executor or trustee, you further represent that you have the authority to execute such an Agreement and that the entity is duly authorized to conduct business in the jurisdiction from which it transacts business.

Joint Accounts

If you open an Account with more than one owner (a "Joint Account"), each Joint Account Holder agrees that any disputes that may arise between you and UBS Financial Services Inc. or UBS Financial Services Incorporated of Puerto Rico are subject to the arbitration and governing law clauses in the Client Relationship Agreement.

References to the particular form of joint ownership you selected for the Account are for your convenience and reflect the form in which deposits to the account are accepted and credited on our books.

Each Joint Account Holder has full power and authority to make purchases and sales, including short sales and the use of margin, to withdraw any Property individually or jointly, or to give any instructions for the Joint Account. We, the Card Issuer and the Check Provider are authorized and directed to act on instructions received from any Account Holder and to accept payment and securities from any Account Holder for credit to a Joint Account. When you carry a Joint Account, you each agree to be jointly and severally liable for all activity in the Joint Account and any debit balance or losses in the Joint Account.

For each Joint Account Holder who is also a Trustee, you confirm your authority, and the authority of your successor Trustees, consistent with the terms of the Trusts and applicable law, to commingle the assets of the Trusts, and to invest the Trusts' assets in common investments, and to hold such assets and investments in the Joint Account in the name of the Trusts as Tenants in Common. You authorize and instruct us to accept the instructions of any Trustee as a Joint Account Holder. You further agree that in no event shall UBS bear any responsibility to conduct, bear the costs of, or otherwise participate in any accounting

as may be necessary to determine the division of assets and liabilities among the Trusts.

Communications we send to any Account Holder by mail or other means of communication will be binding on all Joint Account Holders. We may (i) demand payment on any debit balance or loss at any time, (ii) suspend all activity in the Joint Account pending instructions from a court of competent jurisdiction, or (iii) require that instructions for the Joint Account or the Property in it be delivered in writing and signed by all Account Holders. The individual authority of each Account Holder to act in connection with the Joint Account shall continue until a reasonable time after we receive written notice from any Account Holder closing the Joint Account.

Each of the Account Holders of the Joint Account agrees to indemnify and hold us, the Card Issuer and Check Provider harmless from and against any losses, causes of action, damages and expenses arising from, or as a result of, our following the instructions of any one of the Account Holders.

Rights of Survivorship

If you have a Joint Account with rights of survivorship and any of the Joint Account Holders dies, all assets in the Account pass to the survivor(s) on the same terms and conditions as previously held, without releasing the decedent's estate from the liabilities.

Property Distribution from a Joint Account

Before we distribute any Property from a Joint Account, we, the Card Issuer and the Check Provider are entitled to recover any costs we may incur, including reasonable attorney's fees, as a result of a dispute among Account Holders relating to or arising from a Joint Account or the death of one or more Joint Account Holders.

The estate of a Joint Account Holder who has died will be liable and any survivors or heirs shall continue to be liable, jointly and severally, to us, the Card Issuer and/or the Check Provider for any debit balance or loss in the Joint Account as a result of transactions initiated before we receive notification of a death. The estate and survivors will also be liable for any losses incurred during the liquidation of a Joint Account or the adjustment of the interests of the surviving parties.

The Joint Account Holders on behalf of themselves, their estates and heirs agree to indemnify and hold harmless UBS, the Card Issuer and the Check Provider from any liability for taxes owed or claims made by third parties in connection with a Joint Account.

Power of Attorney

We have the right, in our discretion, to refuse to accept a Power of Attorney on your Account, and you agree that we may refuse to honor any instructions from your agent if we determine, in our discretion, that it is necessary for your protection or ours to do so.

Custodian Accounts

If you open an Account as custodian for a minor under the Uniform Transfer to Minors Act (UTMA) or the Uniform Gifts to Minors Act (UGMA) (a "UTMA/UGMA Account"), you authorize UBS to facilitate the transfer of the UTMA/UGMA Account to the former minor at the termination of your custodianship under applicable state law, including accepting instructions from the former minor for the transfer of Property in the UTMA/UGMA Account. By signing this Agreement, you represent and agree that the

"Accounts" refers to all securities accounts, brokerage accounts, margin accounts, deposit accounts or other accounts you open with UBS Financial Services Inc. or UBS Financial Services Incorporated of Puerto Rico now or in the future.

Throughout this Agreement, "you," "your" and "yours" refer to you as a Client(s) of UBS.

"UBS," "we," "us," "our" and "ours" refer to UBS Financial Services Inc. and, unless we indicate otherwise, its successor firms, subsidiaries, correspondents and affiliates, including without limitation, its parent company, UBS AG.

"Affiliates" refers to UBS Financial Services Incorporated of Puerto Rico (which clears through UBS Financial Services Inc.), UBS Bank USA, UBS Credit Corp., UBS Trust Company, N.A. and their insurance agency affiliates and subsidiaries, and all other subsidiaries and affiliates.

"UBS Entity" refers to UBS Financial Services Inc. and each of these affiliates.

Please consult your tax or legal advisor for information about the form of ownership that is appropriate for you. UBS and its employees do not give tax or legal advice.

"Property" includes, but is not limited to, securities, securities entitlements, investment property and financial assets, including without limitation, money, stocks, options, bonds, notes, futures contracts, commodities, commercial paper, deposits, certificates of deposit and other obligations, contracts, all other property usually and customarily dealt in by brokerage firms and any other property that can be recorded in or credited to any of your Accounts, as well as the Accounts themselves.

"Check Provider" is the provider and processor we have appointed to handle payment of your checks and drafts. We reserve the right to change check providers from time to time.

UBS Financial Services Inc. and UBS Financial Services Incorporated of Puerto Rico are not banks and do not represent themselves as banks. Your Account is not a bank account.

You may call ResourceLine, our interactive voice response telephone unit 24 hours a day, 7 days a week, at 800-762-1000, Option "0," in the U.S. Outside the U.S., call ResourceLine collect at 201-352-5257.

For details on the "Check 21 Act," visit www.fdic.gov and search for "check 21."

In this section, the term "UBS Financial Services" solely refers to UBS Financial Services Inc.

Property in the UTMA/UGMA Account belongs to the minor and that you will only direct the disbursement or application of the Property in the UTMA/UGMA Account for the benefit of the minor. You specifically indemnify and hold harmless UBS from responsibility or liability for determining the appropriateness of any actions you take as custodian or the application of any Property in the UTMA/UGMA Account.

Margin Accounts—Securities Lending

If we lend your securities as described in the Margin Agreement, you may receive a "substitute payment" in lieu of a dividend. A substitute payment is a payment made to a securities lender such as UBS in lieu of a dividend while the securities are on loan.

According to the Internal Revenue Service, a substitute payment is not a "qualified dividend" and is taxed as ordinary income. When possible, we will ensure that individuals and certain qualifying trusts and estates receive qualified dividends rather than substitute payments.

If we are unable to do so, we will pay you additional compensation equal to the net, after-tax, difference between the highest federal tax rate applicable to investment income and highest federal tax rate applicable to dividend income.

We reserve the right not to pay additional compensation to you if we determine you are ineligible for the federal income tax reduction on qualified dividends.

In certain circumstances, industry regulations may limit your ability to exercise voting rights of securities that have been lent or pledged to others. Therefore, you may receive proxy materials indicating voting rights for fewer shares than are in your Account, or you may not receive any proxy materials. We will determine which of your voting rights are limited via an impartial lottery allocation system. You agree to participate in the lottery allocation system and to be bound by its results.

For margin loans and securities loans made to you in connection with short sales, you authorize us to retain certain benefits (including, but not limited to, interest on collateral posted for such loans) to which you will not be entitled.

All payments due under this Agreement or any other agreement between you and us must be made to us free and clear of any and all present and future taxes (including withholding taxes), levies, imposts, duties, deductions, fees, liabilities and similar charges other than those imposed on the overall net income of UBS.

If so requested by us, you will deliver to us the original or a certified copy of each receipt evidencing payment of any taxes or, if no taxes are payable in respect of any payment under this Agreement or any other agreement between you and us, a certificate from each appropriate taxing authority, or an opinion of counsel in form and substance and from counsel acceptable to us in our sole and absolute discretion, in either case stating that the payment is exempt from or not subject to taxes.

If any taxes or other charges are required to be withheld or deducted from any amount payable by you under this Agreement or any other agreement between you and us, the amount payable will be increased to the amount which, after deduction from the increased amount of all taxes and other charges required to be withheld or deducted from the increased amount payable, will yield to us the amount otherwise stated to be payable under this Agreement or any other agreement between you and us.

If any of the taxes or charges are paid by us, you will reimburse us on demand for the payments, together with all interest and penalties that may be imposed by any governmental agency.

We have not provided nor will provide legal advice to you or any other person regarding compliance with (or the implications of this Agreement or any other agreement between us under) the laws (including tax laws) of your jurisdiction or any other jurisdiction. You are and shall be solely responsible for, and we shall have no responsibility for, compliance with any and all reporting and other requirements arising under any applicable laws.

Check-Writing

If you have requested the check-writing feature on one or more of your eligible Accounts (including credit line checks drawn on a Credit Line Account), you may write checks or authorize drafts against your Account, which will be serviced by our Check Provider. You may use these checks or authorize these drafts only in conjunction with your Account and only up to amounts within your Account's "Withdrawal Limit" in the section titled "Withdrawals" below. Checks that exceed your Account's Withdrawal Limit may be returned unpaid. By using your checks, you authorize us to reimburse the Check Provider in federal funds when your checks or drafts are presented. You also authorize us to debit your Account automatically on or after the day the checks or drafts are received by the Check Provider.

You agree to have sufficient assets in your Account on the day you write a check or authorize a draft through the day your Account is debited to pay for the check or draft.

You understand that your Account checks may be used in the same manner and are subject to the normal procedures, rules and regulations as checks drawn on an account maintained with the Check Provider.

You authorize the Check Provider to honor checks:

1. bearing a drawer signature that the Check Provider reasonably believes to be authorized, and
2. bearing only one signature unless you instruct the Check Provider in writing that multiple signatures are required.

You also authorize the Check Provider to honor unsigned drafts presented by third parties that the Check Provider reasonably believes you have authorized.

You agree to pay a charge for checks returned for insufficient funds or for checks that are paid even though they exceed the Withdrawal Limit. We may charge for excessive check writing (e.g., over 100 checks per month). Please see the "Fees and Charges" section of this booklet for additional information.

Please notify UBS Financial Services Inc. immediately if you discover the loss, theft or unauthorized use of your checks, and any unauthorized or missing signatures on or alterations of checks, by calling ResourceLine.

It is important that you examine your statements carefully and promptly. You are required to notify UBS Financial Services Inc. of any claimed errors regarding checks reflected on the statement, or of any unauthorized or missing signature on or alteration of such checks ("Discrepancies"). If you do not notify UBS Financial Services Inc. of any Discrepancies within thirty (30) days after your statement was mailed or made available to you, then (1) you agree that your statement and all checks reflected on it will be deemed conclusively correct and authorized; (2) UBS Financial Services Inc. will not be liable for any checks paid or charged to the account or for any Discrepancies regarding checks reflected on the statement; and (3) you may not assert a claim against UBS Financial Services Inc. or the Check Provider with respect to the Discrepancies. You agree that our liability to you for claims relating to Discrepancies is governed by this Agreement, as amended. If any section of this Agreement is unenforceable with respect to a particular claim, such claims shall be resolved in accordance with applicable law. In the event of a conflict between this Agreement and applicable law, this Agreement shall control to the extent of such conflict.

Even if you notify us timely as required above, if losses arising from a check occur from your negligence, you may be liable for that loss. Examples of negligence include:

- Unauthorized use of signature machines or stamps;
- Blanks or spaces in required check fields;
- Checks written in pencil;
- Entrusting checks to a wrong person;
- Writing checks payable to "cash;"
- Failing to report or discover wrongdoing, including your failure to report Discrepancies within the thirty (30) day period described above.

If you use a facsimile signature device on any checks drawn on your Account, you agree that we may honor any checks that bear or appear to bear your facsimile signature, even if it was made by an unauthorized person or with a counterfeit facsimile device. You accept all responsibility to maintain control of such devices and agree to promptly review your statements to determine if there has been any unauthorized use.

These terms do not change your rights, including the time for making claims and giving notifications, under the Check 21 Act.

You agree that we are not required to honor any restrictive legend on checks that you write. Samples of restrictive legends are "void after 90 days" or "not valid for more than \$1,000."

Stop Payments on Checks

Any Account owner or authorized signer may, at your risk, request a stop payment order on checks or other items drawn on your account that have not already been paid by calling ResourceLine. You must provide the account number, the check number and exact amount of the check, so that we may identify the check, and you must give us sufficient notice (up to one full business day) so that we have a reasonable opportunity to act on your request. We may require you to confirm your instructions in writing. You agree to pay our then-current fees for stop payment orders. Please refer to the Fees and Charges section of the Important Information About Your Account Upgrade booklet for information about stop payment fees.

Stop payments on checks generally expire six months from the date that the order is received by UBS Financial Services Inc., although we may in our sole discretion, honor a stop payment order for a longer period without notice to you. You may ask us to renew your instructions for additional six month periods. Each renewal is treated as a new order. We may pay any item if it is presented for payment after an order expires.

If we pay an item while a valid and timely stop payment order is in effect, we may be liable to you only for your actual damages, up to the amount of the item. You must prove the fact and amount of any loss. We may withhold re-crediting your Account pending completion of our investigation. You agree to assign any claims you may have relating to the item when we re-credit your Account. You agree to cooperate in any investigation and with enforcement of subrogation rights.

Check Image Processing; Copies of Your Checks

Financial institutions may use electronic images of paper checks. When you use our check writing features for eligible accounts, you authorize us and the Check Provider to treat a check image created from your original paper check in the same manner as the original paper check. If you deposit a check with us, we, or the financial institutions processing it, may convert it to a check image for collection. If that check image is returned unpaid, we may return a check image to you (or other copy of the check), not your original paper check.

You may request a copy of paid checks from us. We may impose a fee to respond to these requests. The original

paper check that you write and provide to a payee will not be provided to you after payment, and may be destroyed.

UBS Visa Debit Card

If you requested one or more debit cards for your eligible Accounts (each, a "Card"), you authorize us and the Card Issuer to process Card transactions on your behalf as described below. Use of your Card(s) in connection with your Account will also be governed by the terms and conditions contained in the Cardholder Agreement. You agree to comply with these terms and conditions.

You understand that the Card Issuer will allow Card transactions up to an amount set by UBS or the "Withdrawal Limit" whichever is less. You agree to have sufficient available assets in your Account to make payment in full for Card transactions as they become due under the Cardholder Agreement. You also understand that if sufficient assets are not available to cover Card transactions, the Card Issuer may suspend and/or cancel your Card.

By accepting a Card, you agree that you will not dispose of your assets in your eligible Account or any other Account you may have with us, if that would negatively affect your ability to pay for your Card transactions as they become due under the Cardholder Agreement. You understand and agree that we have the right to apply assets in any of your Accounts, or to pursue any of your other assets to pay debts incurred on your Card.

CashConnect Feature for the UBS Visa Signature Credit Card

If you apply for and receive a UBS Visa Signature credit card (a "Credit Card") from the issuer (Visa Signature "Credit Card" Issuer), you authorize us to transfer funds to the Visa Signature Credit Card Issuer from your Account to repay any cash advances that the Visa Signature Credit Card Issuer tells us you received through your Credit Card at ATMs or banks (Cash Advances). Transfers will be made each business day to repay Cash Advances obtained that day. Transfers will be made up to your Withdrawal Limit. You authorize the Visa Signature Credit Card Issuer and us to share information regarding Cash Advances in order to facilitate the CashConnect feature. The terms of Cash Advances, and the posting of CashConnect transfers to the Credit Card, are the responsibility of the Visa Signature Credit Card Issuer and not us.

The CashConnect feature will apply automatically when you obtain a Credit Card and is subject to the terms of the Bill Payment and Electronic Funds Transfer Service Agreement, even if you do not enroll in the service. Transfers from your Account to pay Cash Advances are considered to be electronic funds transfers for purposes of this Service Agreement.

If you have any questions regarding the CashConnect feature, please call us at 800-762-1000.

Automatic Repayment of Cash Advances Through CashConnect

The CashConnect feature on your UBS credit card account will automatically repay new Cash Advances obtained from ATMs and financial institutions (CashConnect Cash Advances), each night, with available funds from your UBS Resource Management Account (RMA) or your UBS Business Services Account BSA (either referred to as UBS Account). You will incur no interest charges on CashConnect Cash Advances, as long as there are sufficient available funds in your UBS Account to repay your CashConnect Cash Advance transaction in full when we first seek payment from your UBS Account. If sufficient available funds are not available in your UBS Account to pay off your CashConnect Cash Advances balance in full, then the APR on Cash Advances (as listed in the Account Summary Table) will apply as of the original transaction date on any remaining balance. You will be charged the

"Card Issuer" means UBS Bank USA, its successors and assigns, or the issuer of UBS Cards we appoint in our sole discretion.

For more information on "Withdrawal Limits", see the paragraph titled "Withdrawals" below.

"Cardholder Agreement" refers to the "UBS Visa Debit Cardholder Agreement" section included in this booklet.

If you have questions about your UBS Visa Debit card(s), call your Financial Advisor.

The fees for the different program levels of the UBS Rewards Program are described in the additional disclosures.

References to UBS Cards, Card Issuer, Checks and Check Provider apply only if you have requested those services.

"UBS Visa Credit Card Issuer" means UBS Bank USA, its successors and assigns, or the issuer of UBS Cards we appoint in our sole discretion.

References to UBS Cards, Card Issuer, Checks and Check Provider apply only if you have requested those services.

"Automatic Payments" are transactions initiated by an external financial institution to process a withdrawal from a UBS account into an external account.

For additional information on payments to UBS and our processors, see the "Security Interest" section of your Client Relationship Agreement.

References to UBS Cards, Card Issuer, Checks and Check Provider apply only if you have requested those services.

"Debits" are amounts due to us on settlement date for securities purchases and other debits and fees from the Account, including, without limitation, margin loans and fees.

"Charges" are amounts due to us or the Check Provider or Card Issuer for checks, bill payments and electronic funds transfers, Card transactions and Automatic Payments.

"Designated Internal Account" and "Authorized Outside Account" are defined in the Bill Payment and Electronic Funds Transfer Service Agreement.

Please refer to the UBS Deposit Account Sweep Program Disclosure Statement and the UBS International Deposit Account Sweep Program Disclosure Statement in this booklet for information about these programs.

To order deposit tickets, call the Service Group at 800-762-1000 or use the reorder form in your deposit booklet. If you enroll in Online Services, you can order them online. Select "Cash Management" then "Checking Services."

A returned check deposit fee applies when a check deposited to your account is returned for insufficient funds.

Business days are Monday through Friday. Bank holidays in the State of New York and New York Stock Exchange holidays are not business days.

APR on Cash Advances on your remaining CashConnect Cash Advance balance until it is repaid in full. Applicable ATM surcharge fees may apply. No other account balances are paid through the CashConnect feature. The CashConnect feature only applies if you have a UBS Account. If you have a UBS Account and choose not to participate in the CashConnect feature, please contact UBS Financial Services Inc. at 800-762-1000.

Limitations on Checks and Cards

You agree that checks, Cards and Credit Cards (Cards and Credit Cards together are referred to as UBS Cards) issued in connection with your eligible Accounts cannot be used to purchase securities or any other products or services offered through UBS. You further understand and agree that we may request, and the Card Issuer and Check Provider may provide us with copies of checks, UBS Card transactions, bill payment and/or other drafts or other transactions processed from your Account(s).

Payments to UBS and Our Processors

You authorize us to pay all debts you incur to us, the Card Issuer or the Check Provider in connection with your Account(s) from the Withdrawal Limit in your Account(s). Debts include, but are not limited to, the amounts you owe us for securities purchases, account fees, drafts, fees for federal fund wire transfers, customary transaction and brokerage fees, as well as interest you may owe us as a result of margin calls and/or loans in any of your Accounts. Debts also include any Card transactions, automatic repayment of cash advances through CashConnect, Automatic Payments, Bill Payment Service transaction debits, electronic funds transfers, drafts or check charges, or any other means by which you authorize a third party to debit any of your Accounts. In the case of the Card Issuer or Check Provider, however, debts are limited to the amount of your Withdrawal Limit. This authorization is in addition to any other rights we may have, including the Security Interest granted to us in the Client Relationship Agreement.

Deposits

As a UBS client, you can make deposits by check, federal funds wire, direct deposit, or the Electronic Funds Transfer Service. Direct deposits are transactions initiated by an external financial institution to process a deposit into a UBS account from an external account. Checks for deposit to your Account should be made payable to, or be endorsed to: UBS Financial Services Inc., or UBS Financial Services Inc. for the benefit of [Your Name] and/or [Title of Account].

Check deposit tickets may be delivered to your UBS branch office or mailed to the address on your deposit tickets if they were provided with your Account.

If we take a check or other item (as defined in the Uniform Commercial Code) in foreign currency for deposit or collection, you will bear all currency exchange rate risk.

To deposit federal funds into your account, instruct your bank to wire the funds to:

UBS AG
ABA #026007993
UBS Financial Services Inc.
A/C #101-WA-258641-000
F/C UBS-FINSVC [Title of account]
A/C UBS-FINSVC [UBS account number]

The wire must include your name and Account number as indicated above. If we receive funds in the Account by noon, Eastern time, on a business day, they will be swept into the Sweep Option on that business day provided that the cumulative balance in your Account is \$1.00 or more.

Federal funds received after that deadline will be swept into the Sweep Option at noon, Eastern time, on the next business day if the cumulative balance in your Account is \$1.00 or more.

However, funds credited to your Account will not be swept into the Sweep Option or increase your Account's Withdrawal Limit until all debits and charges to your Account are satisfied. You acknowledge that interest will not be paid to you on free credit balances in your Account unless we agree to do so in writing. Non-commodity free credit balances in your Account are not segregated from other cash balances and we may use any such funds in the ordinary course of our business.

Withdrawals

Your Account's Withdrawal Limit is the amount of funds available for securities purchases, check writing, Card transactions, Bill Payments and Electronic Funds Transfers, and Automatic Payment transactions on any particular day. It is the combined total of any uninvested cash in your Account, plus balances held in Sweep Options and, if you have margin, the margin loan value of securities available in the Account (Available Margin). You agree that we have the right to withhold the redemption, liquidation or withdrawal of proceeds or other payments from your Account until all funds deposited in your Account have been collected from other financial institutions. In some cases, it may be necessary for us to delay acting on instructions or effecting payments until your Account contains funds sufficient to meet your obligations.

Your authorizations will remain in effect until a reasonable time after we receive notice from you to revoke them.

If you use the Account as collateral for a liability, we will reduce your Withdrawal Limit by the amount we determine necessary to secure that liability. For example, if your Account is subject to a Credit Line Account Application and Agreement or a Credit Line Guarantee Agreement, or if you use it to repay an obligation or other amount you owe us, your Withdrawal Limit will be reduced by the amount that we determine necessary to secure such liability.

We reduce the Withdrawal Limit each time you generate a debit or charge in the Account, for example, when:

- You purchase a security (excluding money market and other Sweep Option purchases),
- A check or draft drawn on the Account is paid.
- An item deposited to the Account is returned uncollected.
- A credit to the Account is reversed.
- A fee is paid to us or to a third party.
- A bill payment or electronic funds transfer is made.
- An automatic payment is withdrawn from the Account.
- A Card ATM transaction is made or
- A Card purchase is debited, or a provisional debit reflecting such a purchase is applied to the Account.

Similarly, we increase your Account's Withdrawal Limit after you place funds into it as follows:

1. The same business day if by cash, federal funds wire transfer, direct deposit, a UBS check (other than checks written by you or any other client), or a Foreign Collection Credit.
2. One (1) business day later if by money order, certified check, traveler's check or U.S. government check drawn on a Federal Reserve Bank.
3. One (1) business day later if by electronic funds transfer from Designated Internal Account or an Authorized Outside Account.
4. Three (3) business days later if by bank check, local and non-local check (as defined in Federal Reserve Board Regulation CC) or Limited Partnership Distribution (LPDI security number required.)
5. Five (5) business days later if by third party check.

We reserve the right not to increase your Account's Withdrawal Limit to reflect an electronic funds transfer into the Account from an Authorized Outside Account for up to three (3) business days after the date the transfer is completed. Such funds, however, will be available for the deposit into, or purchase of, Sweep Option vehicles within one (1) business day after the date the transfer is completed.

In general, we will increase your Account's Withdrawal Limit when your Account is credited with dividends, interest or returns of capital, and on settlement date each time you sell securities or otherwise generate a free credit balance in the Account. For accounts with margin, the Withdrawal Limit is increased when your Available Margin increases because the value of marginable securities held in the Account increases or your margin debt to us decreases.

As a general rule, we value securities based on either closing prices on the previous business day for which prices were available, published bids or offers on that day, bids or offers from dealers in securities on that day or valuation information from other sources we deem reliable. We may adjust the value of securities to reflect the risks associated with liquidating them.

All funds deposited into an Account open for fewer than 90 days will be encumbered for five business days except for the types of deposits described in items 1 and 3 above.

You may redeem or withdraw, as applicable, Sweep Option holdings from your Account by wire, check, telephone or mail. There may be a fee for each outbound federal funds wire transfer. We will redeem or withdraw, as applicable, Sweep Option holdings automatically to satisfy outstanding debits or charges.

Your Liability

You agree to indemnify us against any Losses, costs or expenses arising out of your obligations under your Agreement with us. "Losses" includes payments on claims or requests for compensation, damages, and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any action, claim or request for compensation.)

As a UBS client, you acknowledge and agree that you will be personally liable for any fees or other obligations owed to us. You agree to indemnify UBS, the Card Issuer, the Check Provider, the Sweep Funds and other sweep options as applicable, against any losses arising from:

- Any and all Account transactions effected by any person authorized to effect such transactions, including without limitation the redemption of any shares of Sweep Funds, other sweep options and any other money market fund and similar fund shares, deposits and withdrawals of funds from the UBS Bank USA Deposit Accounts, use of the check writing privileges (including unsigned drafts presented by third parties), security transactions, UBS Card transactions, Bill Payment and Electronic Funds Transfer Service transactions, and
- Any debits, charges, fees, tax withholding or other obligations in your Account(s).

You will also be liable for the payment of any amounts advanced, any debit balances or other obligations in your Account(s), as well as for any deficiency remaining in your Account(s) in the event of liquidation by you or us. Additionally, you acknowledge that you are responsible for the accrued interest on those amounts at our then customary rate, if applicable, or otherwise the maximum rate allowable by law. You agree to indemnify us for the reasonable costs and expenses of collection (including attorney's fees), for any unpaid losses, fees or other amounts you owe us or against which you have indemnified us.

You agree to indemnify, defend and hold us harmless from all losses arising out of claims made or asserted by any person or entity (other than you) in any way relating to your Account(s), or based upon representations you make to us and acknowledgements in this Agreement, all applications and agreements for your Account and any instructions you provide.

If it is determined that you owe either backup withholding tax or non-resident alien withholding tax under the Internal

Revenue Code (collectively, U.S. Withholding Tax) for either a current or prior year, we retain the right to satisfy such U.S. Withholding Tax from the funds in your Accounts. You agree not to hold us liable for either the amount withdrawn from your Accounts to satisfy your withholding tax liability or for any claim, action or any other legal proceeding that may be brought against you by third parties if the exercise of our right results in insufficient funds in your Account to cover your obligations to such third parties.

Limitations of Liability

UBS, our officers, directors, employees and agents shall not be liable to you for any reason for consequential damages arising out of your Agreement with us and/or any services we provide to you.

You agree that we shall not be liable for any loss caused directly or indirectly by: our following your instructions; or by any contingency beyond our reasonable control, including but not limited to: acts of war, natural disasters, power outages or a network or systems failure, government restrictions, exchange or market rulings, unscheduled closures of clearing organizations, markets and exchanges, trading halts, market volatility, trading volumes, disruptions in orderly trading or other exchange conditions, or delays in transmission of orders due to failures of any communications or trading facilities or other systems; or by the default or non-performance by any exchange, market, clearing organization, depository or other third party to us of its obligations in respect to any transactions or Property in your Account; or with respect to electronically provided market data or other information provided by us or third parties, any flaw in the timing, transmission, receipt, or substance, regardless of who or what has caused it to occur.

If we receive conflicting or inconsistent instructions from any persons authorized on the Account, you agree that we may refrain from taking any action with respect to the Account until the conflict is resolved, as determined in our sole discretion.

Payment of Obligations

You authorize us to pay for all obligations you incur. Obligations include the amounts you owe UBS for purchases of securities, commodities and other products, checks, federal fund wires and other disbursements from your Account, our fees and charges, customary transactional and brokerage fees, as well as interest you may owe us as a result of margin loans or otherwise. Obligations also include amounts we pay others in connection with transactions for your Account, including corporate action and settlement fees that issuers, transfer agents, agent banks or depositories impose for particular transactions and events, such as odd lot tenders and optional dividends, conversion fees and shareholder service fees for depository receipts, transfer fees, re-registration fees, stamp duties and any taxes imposed, including sales, capital gains, excise and financial transaction taxes. Obligations also include any UBS Card transactions, Automatic Repayment of cash advances through CashConnect, Automatic Payments, bill payments and electronic funds transfers or check charges and any other means by which you authorize us or a third party to debit your account.

The obligations discussed here are collectively referred to as "Permitted Payments."

Order of Permitted Payments

We will deduct any Permitted Payments from your Account up to your Account's Withdrawal Limit in the following order:

1. From free credit balances, if any, held in the Account pending investment;
2. From the withdrawal, or proceeds of a redemption or liquidation of Sweep Option holdings, if any, in the priority described below;
3. From Available Margin in the Account, if it has margin; and

This column contains important definitions applicable to your Agreement with UBS.

See the “Withdrawals” section in this document for more information, including for reference to your Account’s Withdrawal Limit.

“Sweep Options” refers to the options made available by UBS for the automatic investment or deposit, (“sweep”) of available cash balances in your Account. Sweep Options include the UBS Bank Sweep Programs, the Sweep Funds, the UBS International Deposit Account Sweep Program, the Puerto Rico Short Term Investment Fund, Inc. and any other sweep investments we may make available from time to time for eligible Accounts.

“Sweep Funds” refers to one or more of the UBS money market funds UBS may make available as a Sweep Option. Sweep Funds are described in the respective prospectus for each fund.

The “UBS Bank Sweep Programs” refers to the UBS Deposit Account Sweep Program and the UBS Business Account Sweep Program, as more fully described in the UBS Bank Sweep Programs Disclosure Statement.

“Primary Sweep Option” refers to the Sweep Option that you have selected from among the Sweep Options available for your Account.

“Taxable Sweep Funds” include the UBS RMA Government Money Market Fund, the UBS Liquid Assets Government Fund, the UBS Select Government Capital Fund and the UBS Select Treasury Capital Fund.

“Tax-Advantaged Sweep Fund” is the Puerto Rico Short Term Investment Fund, Inc.

4. From the proceeds of the sale of mutual fund or eligible equity holdings, to the extent of any unpaid fees, as more fully described in the Fees and Charges section of this booklet.

As your Available Margin will fluctuate with securities prices, your Account’s Withdrawal Limit will also fluctuate. You will not incur the cost of margin loans until all free credit balances and Sweep Option holdings are fully used. When Permitted Payments are deducted from your Account’s Available Margin, the resulting debit balance will be subject to interest at the same rate applicable to all margin loans.

Liquidation Sequence for Payments from Sweep Options

You acknowledge and agree that we will deduct Permitted Payments from Sweep Options (whether you have swept or exchanged into a fund) as described below:

- First by liquidating shares in or withdrawing funds from your Primary Sweep Option, if your Primary Sweep Option is not one of the UBS Bank Sweep Programs;
- Then by liquidating shares you may have in any Taxable Sweep Funds .
- If you own shares in more than one Taxable Sweep Fund, your shares will be sold, if necessary, in the following order:
 - First, UBS RMA Government Money Market Fund;
 - Second, UBS Liquid Assets Government Fund;
 - Third, UBS Select Treasury Capital Fund; and
 - Fourth, UBS Select Government Capital Fund
- If funds from these sources are insufficient to satisfy Permitted Payments, shares you may have in any Tax-Advantaged Sweep Fund will be sold.
 - Puerto Rico Short Term Investment Fund, Inc.
- If funds are still insufficient, withdrawals will be made from your deposit accounts at the AG Stamford Branch, if applicable and then, if necessary, from your deposit accounts at Bank USA.

Transferring Funds Electronically

When you give UBS instructions to accept or transfer funds electronically to or from your Account to any bank or other entity, you agree to provide us with an accurate name and account number designating the account to receive such funds or from which such funds are to be sent.

You acknowledge that neither we nor the bank or other receiving or transmitting entity is under any obligation to verify the identity of the beneficiary of the funds transfer and may rely exclusively on the name or account number you provide. You agree to indemnify and hold us harmless from and against any and all cost, expense, claims or liabilities arising from any inaccurate name or account number you may have provided.

When we accept or transfer funds, neither we nor the bank or other receiving or transmitting entity is under any obligation to determine whether the name and number you provided refer to the same person or entity. Any transfer we make for your Accounts through the Automated Clearing House (ACH) system is governed by the Bill Payment and Electronic Funds Transfer Service Agreement in this booklet and the Electronic Funds Transfer Act (“EFTA”) and Regulation E.

Remittance Transfers are a type of payment order initiated by a consumer primarily for personal, family or household purposes to a designated recipient in a foreign country. Remittance Transfers are governed by EFTA and Regulation E, which provide consumer protections relating to disclosures, cancellation and the resolution of errors. However, in the event you provide an incorrect recipient account number or recipient institution identifier in connection with a Remittance Transfer, you could lose the transfer amount.

Orders, Executions, Deliveries, Settlements and Authorizations

You agree that we may act upon your or your authorized agent’s verbal instructions.

In giving orders to sell, you will inform us which sales are “short” sales and which are “long” sales. In case of non-delivery of a security, you authorize us to purchase the security to cover your position and charge any loss, commissions and fees to your Account. You agree that if we do not receive payment for securities you have purchased, we may sell Property we hold in any of your Accounts at your risk and expense without prior demand or notice.

If you are an institutional client or submit an order for 10,000 shares or more, you agree that we may trade the same equity security for our own account at a price that would satisfy your order unless you notify us otherwise. You may withdraw this consent on an order-by-order or blanket basis by contacting your Financial Advisor.

You understand that we may trade securities in more than one marketplace. You may direct that an order to purchase or sell securities be executed on a specified exchange or market center and we may agree to your request. In all other cases, you understand that we will, in our sole discretion, and subject to applicable regulatory requirements, execute your order on the over-the-counter market in any location or on any exchange, including a foreign exchange where such security is traded, either on a principal or agency basis, without prior notice to you. You authorize us to execute trades through an electronic communication network, alternative trading system, or similar execution system or trading venue at our discretion. You acknowledge that UBS may have an ownership interest in one or more of such systems or venues, and you specifically authorize us to execute trades through any such system or venue.

Principal Transactions; Client/Firm Relationship to IRA and QP Assets

You understand that UBS or its affiliates may execute securities transactions in your Account acting as principal, as permitted by law, and you direct us to do so where we would execute such a trade as principal in the ordinary course of our business. Likewise, we may expressly direct our clearing affiliates to enter into a principal transaction when we would ordinarily execute a transaction as principal. Unless otherwise agreed to in writing, you agree that:

- Neither we nor our employees or agents agree that the guidance and information we provide may be used as a primary basis for investment or asset allocation decisions you make regarding your IRAs and QP assets. Therefore, none of these persons intends to provide “investment advice” as defined under applicable ERISA regulations or to act now or in the future as a “fiduciary” as defined in ERISA or the Internal Revenue Code or similar state or local laws, and;
- You will make your own independent decisions regarding investments in your Account.

Sub-Brokers and Custodians

We are responsible only for reasonable care in the selection of the sub-brokers and sub-custodians we may employ. We may deal with market makers or members of any exchange known as specialists or odd-lot dealers. In the execution of your orders, they may act as sub-brokers for you and may also buy or sell Property for themselves as dealers for their own account.

We may also hold securities and other Property as a Securities Intermediary in accordance with industry custom and practice and employ one or more Securities Intermediaries, including Securities Intermediaries outside the United States, with respect to any Property we hold for you.

Principal, Interest and Dividend Payments

UBS may credit your Account with principal, interest, dividend and redemption payments for securities in your Account on the stated payable date, however we will be entitled to recover any such payments from you if they are not actually received from the trustee or paying agent. You may enroll for automated periodic distributions by check or ACH transfer of dividend and interest payments that have been received for your Account.

Impartial Lottery Allocation System; Call Features

Debt securities may be subject to call or other redemption features. This means that they may be redeemed, in whole or in part, before maturity or before the first scheduled call dates. We may hold callable bonds or preferred stocks on your behalf in our street name, or in bearer form. In either case, you agree to participate in the impartial lottery allocation system of the called securities in accordance with the provisions and rules of the New York Stock Exchange and to be bound by those results. You may access the lottery allocation procedures by visiting ubs.com/accountdisclosures or obtain a copy by contacting your Financial Advisor.

When the call is favorable, no allocation will be made to any account in which UBS, its officers, or employees have a beneficial interest until all of your other positions in those securities are satisfied on an impartial lottery basis. You understand that we may not receive timely notice of calls and may be required to allocate called securities on an "as of" basis. Redemption features, in addition to those disclosed on the trade confirmation, may exist for certain debt securities. The existence of special mandatory redemption features, such as sinking funds provisions, may not be disclosed on a trade confirmation. It is your obligation to review all prospectuses and offering statements you may receive, and to understand the risks of extraordinary calls or early redemptions, which may affect yield. Issuers may, from time to time, publish notices of offers to redeem debt securities within limited time, price and tender parameters. You agree that we are not obligated to notify you of such published calls, nor will we tender any securities on your behalf when you have failed to request the tender in a timely manner.

In the event the firm experiences delays or a failure in settlement or otherwise has an unsettled position in municipal securities at the time interest payments are made, you may be selected through an impartial lottery allocation system to receive a substitute payment in lieu of a tax-exempt interest payment. The firm may in its discretion make additional payments to affected clients to offset some or all of the difference between the federal tax rates applicable to the substitute payment and the tax-exempt interest.

You agree that due to the lack of liquidity of many municipal securities, we may also use this lottery to allocate deficits to customers and close out customer positions that may occur due to partial calls, redemptions, or other causes beyond our reasonable control, which the firm is unable to resolve through other reasonable means.

Securities Lending Notices

If you participate in our fully paid securities lending program and agree to allow your fully paid-for securities to be loaned, the shares may be used in connection with short sales. Your fully paid-for securities will not be loaned without your express consent. Please speak with your Financial Advisor if you do not want to allow your fully paid-for securities to be used in connection with short sales.

Restrictions on Trading

You understand that we may, in our sole discretion, with or without prior notice, prohibit or restrict trading of securities or substitution of securities in your Account and refuse to enter into any

transactions with you or accept any instructions from you. We are committed to compliance with all applicable laws, rules and regulations, including those related to combating money laundering. In our discretion, we may decline to effect transfers of Property to certain persons or countries.

Transfer of Excess Funds; Exchange Rate Fluctuations

We may transfer excess funds between any of your Accounts with us, including commodity Accounts (if any), for any reason that does not conflict with the Commodity Exchange Act or any other applicable law. If we effect any transactions for you that require a foreign currency, any profit or loss as a result of a fluctuation in the applicable exchange rate will be credited or charged to your Account.

Account Statements and Other Communications

We will provide you with an Account statement at least quarterly that describes the activity in your Account, including any applicable cash management features such as UBS Rewards point activity, checking activity, payments and transfers and Card transactions, as well as a summary of your Credit Card activity from your credit card statement for informational purposes only.

Marketing Relationship Assets and Consolidated Account Reporting

We may group related Accounts into Marketing Relationships. The level of assets in a Marketing Relationship can affect, for example, annual service fees, interest rate tiering under the UBS Deposit Account Sweep Program and mutual fund breakpoints. We define a Marketing Relationship initially by combining the assets held in a household. In addition, accounts in one household can be combined in a Marketing Relationship with accounts in a second household if:

- The primary Social Security or Tax ID Number on an Account in the first household matches the primary Social Security or Tax ID Number on an Account in the second household.
- Or, the primary Social Security or Tax ID Number on an Account in one household matches a secondary Social Security or Tax ID Number in the second household, and each Account in both households share the same nine-digit ZIP code.

In certain circumstances, additional criteria may be applied to expand the Marketing Relationship which includes your Accounts or to define a household. We reserve the right, in our sole discretion, to grant exceptions to our householding and Marketing Relationship policies. If you have different Accounts that cannot be combined into a household or Marketing Relationship for any reason, if you would like to determine the household or Marketing Relationship status of your Accounts, or if you would like to add Accounts to your household or Marketing Relationship, please contact your Financial Advisor.

In addition, we may group related accounts for consolidated portfolio reporting or analysis and financial planning, by household or other relationship groupings to which all account holders consent. The information we can disclose to all account owners in such groupings may include, but is not limited to personal and financial information relating to the accounts, holdings and performance information, and related asset allocation strategies and proposals (including information regarding accounts, assets and liabilities held outside of UBS Financial Services Inc. if such information is provided to your Financial Advisor, or provided to UBS through UBS Online Services and Outside Asset Data Aggregation Services). If you do not want your current and future accounts and other information included for consolidated reporting or analysis and financial planning, please contact your Financial Advisor.

Please refer to the UBS Bank Sweep Programs Disclosure Statement for important information about how the UBS Bank Sweep Programs work, or for more information, contact your Financial Advisor.

"Securities Intermediary" refers to a clearing corporation, or a person, including a bank or broker that in the ordinary course of business maintains securities accounts for others and is acting in that capacity, as such terms are interpreted under section 8-102(a)(14) of the Uniform Commercial Code, as in effect in the State of New York from time to time.

A "short" sale is the sale of a security that you do not own or a sale consummated by delivery of a security you borrow.

If you designate a sale order as "long," you represent that you own the security, and if we do not hold it for you at the time of the contract for sale, you agree to deliver it to us by the settlement date.

An "institutional client" means a bank, a savings and loan association, an insurance company or a registered investment company, a registered investment adviser, or any other person or entity with total assets of at least \$50 million.

For more information about householding rules, please refer to the section Householding of Statements and Other Communications in the Client Relationship Agreement, or contact your Financial Advisor.

Please note, if you hold Accounts in our UBS International division, the assets in these accounts are excluded from the eligible assets in a Marketing Relationship and cannot be combined with Accounts you may have at UBS Financial Services Inc. or UBS Financial Services Incorporated of Puerto Rico.

Not all assets qualify as Marketing Relationship assets. For more information, contact your Financial Advisor.

Please refer to "Conducting Business with UBS: Understanding the Differences Between Investment Advisory and Broker-Dealer Services" for more information about our responsibilities as a broker-dealer and as an investment advisor. If you have questions, call your Financial Advisor.

If you have questions about the tax consequences of any of your holdings, please consult your tax advisor. UBS does not provide legal or tax advice.

Carefully review all your account statements and transaction confirmations as soon as you receive them to ensure they are accurate and consistent with your instructions and investment objectives.

If you find errors, omissions or inconsistencies, please notify your Financial Advisor immediately. Formal notification should be made in writing to the Branch Manager of the office that maintains your account. Errors, omissions or inconsistencies regarding UBS Card transactions should be directed to the Card Issuer.

Written Notice

We will send all communications to you at your address of record, or at another address that you give to us in writing, or, if you request, at an e-mail address that you provide. Except as applicable law may require, we consider all communications we send to you as having been given to you personally when sent, whether you actually receive them.

If your signature is undated when you send us written instructions or other documents, we will treat it as signed on the date that we receive it. Our date stamp, whether electronically or manually recorded, will be considered the signature date.

Accuracy of Communications

You agree to review all communications carefully, including order confirmations and account statements as soon as you receive them to ensure they are accurate and consistent with your instructions and investment objectives. You must notify us in writing if you do not receive an order confirmation within ten (10) days of the date of a transaction. If your statements or other documents are not received in a timely manner or are inaccurate, you agree to notify the Branch Office Manager of your UBS Branch Office in writing within ten (10) days. Notification of errors or omissions regarding Card transactions should be directed to the Card Issuer as outlined in Cardholder Agreement.

Unless indicated otherwise in this Important Information About Your Account Upgrade booklet, order confirmations and account statements will be considered accurate and in accordance with your instructions and investment objectives if you do not notify us of your objection to them within ten (10) days after we mail them to you. We cannot be responsible for any transaction that is not reflected on your account statement unless you object in writing to your UBS Branch Office Manager.

You acknowledge that we rely on you to notify us of your objection to the confirmations of your transactions or entries on your statements, and if you do not, that we are not responsible for losses that could have been avoided if you had given us the prompt notice described above. In addition, if you are mistakenly credited with funds or securities, you must return them as soon as you discover the error or when we request them.

You acknowledge and agree that we may, from time to time, monitor and/or electronically record conversations between you and our employees or agents for the purpose of quality assurance, employee training and our mutual protection. We may use any such recordings as evidence in arbitration or other proceeding.

Use of Average Prices

You acknowledge that the price of any security shown on a confirmation for a trade that was executed on more than one exchange, or in more than one market, or had multiple executions, may be the average price of the security for those executions. You agree that we may use such average price trades on the confirmations we issue to you. We will note on the confirmation if an average price is used. Actual prices, quantities of each execution and market of execution will be provided upon written request.

Cost Basis Information

UBS is required to supply the Internal Revenue Service an annual statement containing the adjusted cost basis for any "covered" security sold in an account. When determining cost basis, UBS's default method of tax lot selection is First In, First Out (FIFO). If you do not wish to use the UBS default method of FIFO or if you wish to change your current default method, you must contact your Financial Advisor or branch office to change the current method. All cost basis identification methods, including specific lot selection, must be made prior to the settlement date of your transaction.

In some circumstances, we may obtain cost basis information regarding your investments from your prior brokerage firm. We do not independently verify or guarantee the accuracy of any cost basis information obtained from outside sources. If you decide to transfer assets from UBS to another brokerage firm, we may, for certain securities, be required by law to provide your cost basis information to them. Cost basis and realized gain/loss information is displayed on your Account statement solely as a service to you, and may be adjusted. As such, you should not rely on this information for tax preparation purposes or for determining your taxable gain or loss on a potential transaction. Please rely only on your year-end tax forms and order confirmations when you prepare your tax return.

Due to differences between UBS's cost basis reporting requirements and the information required to be reflected on client's tax returns, the adjusted basis reported by UBS may not be the same as your actual adjusted basis. We suggest that you speak with a tax advisor about your specific reporting requirements. UBS shall have no liability for any damages you incur as a result of it providing the required annual statement to you or the Internal Revenue Service or any differences in the basis reported by UBS and your actual adjusted cost basis.

Revenue from Correcting Trading and Other Errors

We have procedures for resolving trading and other errors that may occur from time to time. UBS maintains one or more error accounts to facilitate handling trading and other errors. Gains attributable to trading errors will be offset by losses attributable to other errors in these error accounts. At the end of the calendar year, any net gains in the error account are donated to charity.

Proxy Materials and other Issuer Communications

Except for ERISA Plans and Individual Retirement Accounts, if we forward proxy materials to you (or to your Money Manager in a separately managed or unified account program) but do not receive voting instructions within the designated time frame, we will vote these uninstructed shares in proportion to the voting instructions we have received from our retail clients on "routine" ballot items under the rules of the New York Stock Exchange, or as otherwise permitted under such rules. We may in some circumstances decide not to vote the uninstructed shares, however, upon request from an issuer or other party in order to permit the issuer to reach a quorum, or where casting a vote as described above would have the unintended consequence of impacting the voting results on "non-routine" ballot items.

If your Account contains securities issued by a non-U.S. issuer, you acknowledge that, to the extent we are acting solely as custodian of those securities, unless either you or the issuer have made other arrangements with us, we are not obligated to distribute issuer communications to you.

If we are required to deliver a Key Investor Information Document (KIID) to you in connection with UCITS funds, you agree that we may deliver it by emailing an electronic copy (such as a PDF) of the KIID to you. If you wish to receive KIIDs in paper form, you may notify us in writing and we will deliver the KIID to you in paper form, free of charge.

Introduced Accounts

If your Account was introduced to UBS Financial Services Inc. by another broker-dealer and UBS carries it only as a clearing broker, you agree that UBS is not responsible for the conduct of the introducing broker and that UBS's only responsibilities to you relate to its execution, clearing and bookkeeping of transactions in your Account, and to any other services and responsibilities to which it agree in writing.

During the period that UBS acts as a clearing broker for an introducing broker-dealer, UBS's rights and benefits shall extend to the introducing broker-dealer. UBS is authorized

to accept the following instructions, without further inquiry or investigation, from the introducing broker:

- Orders for the purchase or sale of such securities and other Property, on margin or otherwise in your Account, and
- Any other instructions from the introducing broker concerning the Account.

In no event shall UBS be liable for any acts or omissions of any introducing broker or its agents, contractors or employees.

Clearing Relationship with UBS Financial Services Incorporated of Puerto Rico

If you are opening your securities account with UBS Financial Services Incorporated of Puerto Rico (UBS Puerto Rico), you acknowledge that UBS Puerto Rico has a clearing agreement with UBS Financial Services Inc. (UBS Financial Services Inc.). UBS Puerto Rico is a wholly owned subsidiary of UBS Financial Services Inc.

The clearing agreement between UBS Puerto Rico and UBS Financial Services Inc. allocates certain responsibilities with respect to your account exclusively to either UBS Puerto Rico or UBS Financial Services Inc., and other responsibilities jointly to both UBS Puerto Rico and UBS Financial Services Inc.. Rule 382 of the New York Stock Exchange requires that we inform you of the allocation of responsibilities. The following is a description of the responsibilities allocated under the clearing agreement.

Responsibilities of UBS Puerto Rico

UBS Puerto Rico, and not UBS Financial Services Inc., is responsible for the following:

- Opening and approving your account (subject to UBS Financial Services Inc.'s right to reject or terminate your account).
- Accepting orders received by UBS Puerto Rico for your account.
- Promptly depositing with UBS Financial Services Inc. funds or securities received from you, and providing UBS Financial Services Inc. with information necessary to enable it to receive, hold, and deliver funds and securities with respect to your account.

Responsibilities of UBS Financial Services Inc.

UBS Financial Services Inc., and not UBS Puerto Rico, is responsible for the following:

- Verifying the validity of your account information.
- Accepting orders received by UBS Financial Services Inc. for your account.
- Executing your transactions in the normal course of UBS Financial Services Inc.'s business.
- Extending credit to you in accordance with UBS Financial Services Inc.'s credit requirements.
- Maintaining stock records and other prescribed books and records of all transactions executed or cleared through UBS Financial Services Inc.
- Performing various cashiering functions for your account, including receiving and delivering funds and securities.
- Maintaining custody of funds and securities in your account.
- Preparing confirmations and summary periodic statements and, to the extent required by the applicable laws, rules and regulations, transmitting them to you and UBS Puerto Rico in a timely manner.

Joint Responsibilities of UBS Puerto Rico and UBS Financial Services Inc.

UBS Puerto Rico and UBS Financial Services Inc. are jointly responsible for the following:

- Ongoing monitoring of your account activity.
- Using due diligence to learn the essential facts relative to you, your orders and your account.
- Providing you investment advice relating to your brokerage account and having reasonable grounds for believing that any recommended transaction

relating to your brokerage account is suitable for you based on the facts you disclosed, including your other security holdings and financial situation and needs.

Please direct any questions you may have about the functions allocated between UBS Puerto Rico and UBS Financial Services Inc. or any other correspondence to either your Financial Advisor or the UBS Puerto Rico Service Desk at 787-250-2026.

Account Relationship for Clients Doing Business with UBS Uruguay

UBS Financial Services Inc. Uruguay (SRL) ("UBS Uruguay") is a wholly owned subsidiary of UBS Financial Services Inc. and is registered with the Central Bank of Uruguay and the Free Trade Zone of Uruguay. Your account and account agreement are maintained with UBS Financial Services Inc. Services for your Account may be provided by UBS Financial Services Inc. directly or through UBS Uruguay operating as a branch office of UBS Financial Services Inc. You will not be required to pay any fees directly to UBS Uruguay for the services that it provides to you. UBS Uruguay will be compensated by UBS Financial Services Inc. for such services.

Rules and Regulations

All transactions in your Account(s) are subject to the constitution, rules, regulations, custom and usage of the exchange or market and the clearing agency, if any, on which such transactions are executed. These transactions may also be subject to provisions, rules and regulations of the Securities and Exchange Commission, the Commodity Futures Trading Commission, and the Board of Governors of the Federal Reserve System, and other U.S. and foreign governmental authorities and self-regulatory organizations. You agree it is your sole responsibility to comply with any obligations applicable to you as the beneficial owner to disclose your ownership of securities, trading activities or hedging in connection with the Account.

You acknowledge that we are subject to examination by various Federal and State regulators and self-regulatory organizations and in some jurisdictions foreign regulators ("Regulators") and that the books and records we maintain are subject to inspection and subpoena by these Regulators and law enforcement officials. You also acknowledge that we may have obligations to disclose information about you or your Account(s) to Regulators, including details about account balances, transactions and income, and these Regulators, agencies, officials and the U.S. Courts may, pursuant to treaty or other arrangements or in their discretion, disclose such information to the officials or regulators of other countries. You agree that we may disclose such information without notice to you. In addition, we may, in the context of a private dispute, be required by subpoena or other judicial process to disclose information or produce documentation about you and your Account(s) with us. You acknowledge and agree that we will, in our sole discretion, respond to subpoenas and judicial process as we deem appropriate.

UBS Financial Services Inc. will maintain custody of securities and funds received based on your instructions for your Account in accordance with the requirements of applicable law, and we will exercise ordinary or reasonable care with respect to our custody obligations.

We will be responsible for holding and safekeeping funds and securities only from the time they come in to the possession and control of UBS Financial Services Inc.

Non-Disclosure of Confidential and Material, Non-public Information

UBS provides a variety of services to its customers. To provide these services, our employees may come into possession of confidential and material, non-public information. Under applicable law, UBS employees are prohibited from improperly disclosing or using such

For the purposes of the section "Introduced accounts," the term "UBS" refers to UBS Financial Services Inc.

This section applies only to accounts opened with UBS Financial Services Incorporated of Puerto Rico.

information for their personal benefit or for the benefit of any other person, regardless of whether the other person is a UBS customer. We maintain and enforce written policies and procedures that:

- Prohibit the communication of such information to persons who do not have a legitimate need to know, and
- Enable us to meet our obligations to our customers and otherwise remain in compliance with applicable law.

You agree that these policies and procedures are necessary and appropriate, and you recognize that, in certain circumstances, our employees will have knowledge of certain confidential and material, non-public information which, if disclosed, might affect your decision to buy, sell or hold a security, and that they are prohibited from communicating such information to you. You also understand and agree that we have no responsibility or liability to you for failing to disclose such information to you as a result of following our policies and procedures designed to provide reasonable assurances that we are complying with the law.

Use of UBS Name and Anti-Money Laundering Compliance

You acknowledge and agree that unless specifically agreed to in writing by us, you will not use the UBS name or service marks in any manner, including but not limited to, for purposes of promoting or selling any security, investment, service or fund, or in mailings, marketing or advertising materials, offering or disclosure documents.

You further agree that you will not take or fail to take any action, directly or indirectly, which would cause or be reasonably likely to cause any person or party to believe that UBS is associated with the offering, management or administration of any security or fund, or identify UBS as an investment adviser or service provider, custodian or broker to any fund, or as a part of a fund's administrative team.

You have established and maintain an anti-money laundering program and/or procedures if required to do so under any laws, rules and regulations applicable to you in any jurisdiction, including but not limited to, the Bank Secrecy Act (as amended by the USA Patriot Act of 2001.)

If you are not required to establish and maintain an anti-money laundering program and/or procedures, you agree that you will adopt appropriate anti-money laundering policies, procedures and internal controls if any such laws, rules or regulations, including but not limited to, the Bank Secrecy Act (as amended by the USA Patriot Act of 2001) becomes applicable to you in the future.

You do not believe, and have no reason to believe, that your customers/investors are prohibited foreign shell banks or named in any available lists of known or suspected terrorists, terrorist organizations or other sanctioned persons list issued by the United States government and the governments of any jurisdictions in which you are doing business.

UBS Securities

In your Account, you may purchase or hold securities issued by UBS AG, the parent company of UBS Financial Services Inc., or by another UBS Entity. UBS Financial Services Inc. has a control relationship (we are either controlled or under common control) with the issuer of such securities.

Foreign Securities

Foreign securities may be subject to withholding tax in certain foreign countries. The rate at which you are taxed may vary depending on your country of residence. We will debit your Account(s) for any foreign tax withholding that is charged in connection with assets or transactions for your Account(s). We will not seek relief from foreign tax withholding at the source or to obtain a reduced rate of foreign tax withholding, even though you may be eligible under applicable treaties or the law of the relevant countries. It is your sole obligation to determine whether

you are eligible for reduced tax withholding rates, to claim credits for foreign withholding tax on your tax returns and to prepare and file applications to reclaim taxes from the foreign taxing authority.

When you buy or sell foreign securities, UBS will execute a currency conversion to or from U.S. dollars where necessary to complete the transaction. If your Account receives payments in a currency other than U.S. dollars (such as from the maturity or redemption of an instrument or payment of dividends or interest), UBS will convert your funds into U.S. dollars at the available spot market conversion rate. Where possible, if you give sufficient prior notice (at least two business days before the maturity or payable date), we will remit your non-U.S. dollar funds pursuant to your delivery instructions rather than converting to U.S. dollars. UBS Financial Services Inc. and/or its affiliates will retain a fee for executing the currency conversion transaction.

Even though you may instruct us not to share your beneficial ownership information with issuers of securities for proxy voting and other shareholder communications, if you buy, sell or hold certain foreign securities, depository receipts relating to foreign securities or funds administered by foreign entities, we may share information about you with the issuers of the securities or foreign government authorities and their agents, custodian banks or brokers and local or international central securities depositories to obtain reduced tax withholding rates, to comply with local law or to respond to other lawful requests.

Insurance and Annuities

We provide your name to any insurance or annuity provider that issues any insurance or annuity products to you.

As a result, you will receive information regarding those products directly from the insurer. For insurance and annuity products, we send account record information and periodic updates, and request updated account record information from your insurance company.

Investment Policy Statements

We are not responsible for ensuring that your investment policy statement and asset allocation choices comply with all specific legal, actuarial or other requirements that apply to you. That responsibility rests solely with you. We recommend that you consult with your legal and tax advisors regarding these matters.

UBS Research

Two sources of UBS proprietary research are available through UBS Financial Services Inc. Reports from the first source, CIO Wealth Management Research Americas, are designed primarily for use by individual investors and are produced by UBS Wealth Management Americas (the UBS business group that includes, among others, UBS Financial Services Inc.) and UBS Wealth Management. The second source is UBS Investment Research, and its reports are produced by UBS Investment Bank, whose primary business focus is institutional investors. The two sources may have different opinions and 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.

Third Party Information

Third Party Information (TPI) includes publications, research reports, credit reports and other similar information created by parties other than UBS (referred to as Licensors) that we make available or provide to you for your exclusive use. It may not be copied or otherwise reproduced, repackaged, further transmitted, transferred, disseminated, distributed, redistributed, sold, resold, lease, rented, licensed, sublicensed, altered, modified, adapted or stored for subsequent use for any such purpose, in whole or in part, in any form or any manner whatsoever, by you or any other person or entity, without the respective Licensor's prior written consent.

By obtaining third party information from UBS, you acknowledge and agree that all TPI is and shall remain the valuable intellectual property owned by, or licensed to, the respective Licensor and that no proprietary rights are being transferred to you in such materials or in any of the information contained therein. You agree that misappropriation or misuse of such materials shall cause serious damage to the respective Licensor, and that in such event money damages may not constitute sufficient compensation to the Licensor; consequently, you agree that in the event of any misappropriation or misuse, the Licensor shall have the right to obtain injunctive relief in addition to any other legal or financial remedies to which the Licensor may be entitled.

UBS obtains TPI from sources that we believe to be accurate and reliable. However, because of the possibility of human and mechanical error as well as other factors, all TPI is provided **“as is”** without warranty of any kind. UBS and the Licensors make no representation or warranty, express or implied, to you or any other person or entity as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such TPI.

Neither UBS nor the Licensors are liable to you or any other person or entity for (a) any loss, damage or other injury in whole or in part caused by, resulting from or relating to, any error (negligent or otherwise), or any other circumstances or contingency within or outside the control of UBS or any of its directors, officers, employees or agents, or Licensors, in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any TPI or (b) any indirect, special, consequential, incidental or compensatory damages whatsoever (including, without limitation, lost profits), even if UBS or the Licensors shall have been advised in advance of the possibility of such damages, in either case caused by, resulting from or relating to the use or inability to use, any TPI.

You agree that (a) any ratings and other opinions, and valuations, quotes, statistical, quantitative or other information contained in TPI are, and will be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, hold or sell any securities; and (b) the TPI will be weighed solely as one factor in any investment decision made by you.

Client Complaints

If you have a complaint, contact the UBS Financial Services Inc. Client Relations Department at 201-352-1699 or toll-free at 800-354-9103, 8:00 a.m. to 5:00 p.m. Eastern time, Monday through Friday. Or, you can write to UBS Financial Services Inc. Client Relations Department, P.O. Box 766, Union City, NJ 07087.

Successors and Assigns

The Agreement between you and us shall be binding upon you and your authorized agents, personal representatives, heirs, estate, executors, administrators, committee and/or conservators, successors and assigns, and shall extend to the benefit of UBS and its successors and assigns. You may not assign or transfer any of your rights or obligations under the Agreement without our prior written consent. UBS may, however, assign the Agreement or any of our rights and powers under the Agreement. In the event of an assignment, the assignee shall have the same rights and remedies as if originally named in the Agreement. From the date of any assignment, we will have no further liability to you under the terms of the Agreement.

Waiver Not Implied

Our failure to insist, at any time, on strict compliance with any clause of the Agreement or with any of these terms and conditions shall not constitute or be considered a waiver by us of any of our rights or your obligations.

Death of an Account Holder or Dissolution of an Entity

This Agreement shall survive the death, disability, incompetence or dissolution of any Account Holder and your Account(s) will continue to be subject to the normal account and transaction fees and charges. Any order that you give will be binding upon you and your personal representative or authorized agent(s) until we receive notice of your death (for individuals), or dissolution (for entities). This notice will not affect our right to take any action that we could have taken otherwise. You understand that we must be notified immediately in the event of the death of an Account Holder, and that we may, before or after receiving notification of a death, take whatever actions we deem advisable to protect UBS against tax, liability, penalty or other losses. For example, we may require the survivors, heirs or the estate to provide certain legal documents, such as inheritance or estate tax waivers or federal transfer certificates. We may also retain a portion of your Account(s) and/or restrict transactions in your Account(s). Your estate and Account(s) will be jointly liable for all costs, including reasonable attorney's fees and costs, we and/or the Card Issuer and the Check Provider may incur in connection with the disposition of your Account(s) and related assets and liabilities in this event.

Unclaimed Property

As a general matter, State law deems an Account to be dormant when there is no owner-generated activity and/or there is an invalid mailing address during a statutorily-prescribed time period. If we are unable to locate you and no owner-generated activity occurs in your Account within the time period specified by State law, we may be required to turn over Property in your Account, and/or distributions issued from your Account that remain unclaimed, to your last known State of residence, or if none, to the State of Delaware. Please note that many states liquidate account holdings under their unclaimed property laws, subsequent to receipt from UBS, which could have/pose financial, tax or other implications for you. As a consequence, we encourage you to maintain contact with UBS, to update your account address and information, and to regularly (i.e., at least annually) access your Account, contact UBS or your authorized financial advisor, and/or conduct activity in your Account. If you do not keep your account address up to date or your account otherwise becomes dormant (due to lack of owner-generated activity), you will still be bound by changes we make to your Account, including fees and charges, liquidation of assets to cover debts, tax notices and confirmations and notices relating to your Account, even if you do not receive actual notice. You can access the documents we produce relating to your Account through UBS Online Services.

Termination of Account

You understand that you or UBS may terminate any Account, account feature or service at any time for any reason. If either of us terminates an Account, you must promptly return any unused checks and Card(s) to us. Failure to do so may result in a delay in complying with your instructions as to the disposition of the assets in your Account. You remain responsible for debits and charges whether they arose before or after the Account was terminated. You agree to pay us, the Card Issuer and the Check Provider promptly for all outstanding amounts. You agree to promptly provide us with transfer instructions for all of the Property in your Account.

Upon termination, you authorize us to take any of the following actions:

- Cancel any open orders and close any outstanding contracts;
- Buy any Property that may be held short in your Account;
- Distribute the assets in your Account to you, whether by issuing a check to you, delivering physical certificates

- or having securities registered in your name directly on the books of the applicable transfer agent or issuer;
- Sell the Property in any of your Accounts, at your risk and expense, including joint accounts.

We cannot be held responsible for losses if we sell any of your Property, even if liquidation and/or distribution would cause taxable consequences to you, nor are we responsible for the tax consequences of liquidating assets and/or distributing them to you.

You further agree that we may withhold any amounts that we reasonably believe are necessary to pay:

- any federal, state or local tax withholding obligations and
- any outstanding debts to us, the Card Issuer, the Check Provider.

We will apply the withheld amounts first to pay the tax obligations, second to pay ourselves, and third to pay the Card Issuer and the Check Provider, if applicable.

If your Account is terminated and the amount in the Sweep Option is insufficient to pay any tax withholding obligations, you authorize us to make such tax withholding payments out of any of your other Accounts in our sole discretion. If such withholding is not implemented, you agree that signing the Client Relationship Agreement constitutes an election out of tax withholding to the maximum extent permitted by law.

If you notify your Financial Advisor that you are closing your Account, or we are advised that you are transferring your Account to another financial institution, we will treat your Account as "closed." A closed Account will have all of its services terminated immediately including all cash management features (e.g. bill pay, electronic funds transfers, margin, and sweep options), however, RMA checks that are presented for payment may be paid for up to 30 days. Balances in existing Sweep Options will be liquidated and retained as a free cash balance pending withdrawal and will not receive interest payments. After being closed, residual cash deposits for dividends and interest for your Account that are not automatically transferred per your instructions will also be retained as a free cash balance pending withdrawal. You will continue to receive quarterly statements so long as there are any assets in your account.

If you close your Account, you may reopen the Account within thirty (30) days of closing without signing a new Agreement. You acknowledge that you continue to be bound by the all of the terms and conditions in effect when you reopen your Account.

If you close your Account and do not provide transfer instructions or request a check for the Account balance from us within a reasonable time, you authorize us to make a charitable contribution of any Account balance up to \$5.00 without prior notice to you.

Fees and Charges

As a UBS client, it's important that you understand the fees and charges associated with your account and other services you may request. If, at any time, you have questions about fees or charges associated with your relationship with us, please speak with your Financial Advisor or go to ubs.com/workingwithus.

We charge the applicable annual service fee for your Accounts as described below and as outlined in the Table of common fees included at the end of this section. All of our fees may change at any time, and we may introduce new fees and charges with prior notice to you. By maintaining your Account at UBS, after receiving notice of a change, you authorize us to charge the annual service fee and all other fees you owe to your Account. The annual service fee applies whether you use any cash management services in your Account or not.

Billing of annual service fees

We charge an annual service fee for the first billable Resource Management Account (RMA) or Business Services Account BSA for Sole Proprietorships or Individual Retirement Account with RMA Services (IRA-RMA) in a Marketing Relationship, unless you are eligible for a fee waiver as described in the "Automatic annual service fee waivers" section below. We will automatically waive the annual service fees for any additional RMA or Business Services Account BSA for Sole Proprietorship that are in the same Marketing Relationship as one of these billable accounts.

We generally determine the first such billable account in a Marketing Relationship in the following order:

1. RMA Joint Account
2. RMA Individual Account
3. RMA Trust Account
4. RMA Guardian Account
5. RMA Custodial Account
6. Business Services Account BSA (Sole Proprietorships only)
7. IRA-RMA

Among common account and ownership types, the first billable account is the one with the earliest account opening date. You may designate a specific Account you own or control to pay the annual service fees and maintenance fees charged to other Accounts, whether owned by you or others. See the "Designating a specific Account for annual service and maintenance fee billing" section below.

All IRAs and IRA-RMAs are subject to an annual service fee. If you have a billable RMA, Business Services Account BSA for Sole Proprietorships or IRA-RMA, we will only charge an annual service fee for the first three IRAs and IRA-RMAs in the same Marketing Relationship. Please see the sample scenarios and the "Table of Common Fees" in this document for descriptions of the fees.

Automatic annual service fee waivers

We automatically waive the annual service fees for any billable RMA, Business Services Account BSA for Sole Proprietorships, IRA-RMA and IRA in the same Marketing Relationship if you meet one of the following criteria:

- Your Marketing Relationship has a billable RMA, Business Services Account BSA for Sole Proprietorships or IRA-RMA and maintains \$1,000,000 in eligible assets on the last business day in November.

- Your Marketing Relationship has a billable RMA, Business Services Account BSA for Sole Proprietorships or IRA-RMA and maintains at least \$1,000,000 in month-end average eligible assets up until November month-end. The average of eligible assets is calculated by taking the sum of the account's month-end eligible assets for the year divided by the number of months this account was open in the billing cycle.

If your Marketing Relationship has a billable RMA or Business Services Account BSA for Sole Proprietorships, we only charge the annual service fee for the first billable RMA or Business Services Account BSA for Sole Proprietorships. We automatically waive the annual service fees for any additional RMA and Business Services Account BSA for Sole Proprietorships that are in the same Marketing Relationship.

We automatically waive the annual service fees for any RMA or Business Services Account BSA for Sole Proprietorships if one or more accounts in your eligible Marketing Relationship has active and recurring eligible Direct Deposits totaling at least \$1,000 per month for the two consecutive months immediately prior to the annual billing cycle. This waiver does not apply to IRAs or IRA-RMAs.

Annual fee cap for Marketing Relationships

We will cap the following annual service fees and maintenance fees (described below) at \$500 per Marketing Relationship.

In applying the fee cap, we will apply the annual service fees and maintenance fees in the following order:

1. RMA Annual Fee
2. Business Services Account BSA (Sole Proprietorships only) Annual Fee
3. Business Services Account BSA Annual Fee
4. Basic Investment Account Annual Fee
5. Limited Purpose Stock Plan Account Annual Fee
6. IRA-RMA Annual Fee
7. IRA Annual Fee
8. Maintenance Fee

The following account types or fees are not eligible to be included in the \$500 fee cap: International RMA (IRMA), International Business Services Account BSA, International Basic Investment Account and Qualified Plans.

Designating a specific Account for annual service and maintenance fee billing

You may designate a specific Account you own or control to pay the annual service fees and maintenance fees charged to other Accounts, whether owned by you or others. To designate an account, contact your Financial Advisor. The account from which fees are paid is referred to as a "Designated Billing Account." Certain account types are not eligible to be selected as the Designated Billing Account, including: ERISA Qualified Plan and IRAs, ACCESS, Managed Account Consulting (MAC), Strategic Wealth Portfolio, Private Wealth Solutions, UBS Selections and UBS Managed Portfolios, limited purpose stock benefit plan accounts, COD accounts and accounts that are restricted.

If the Withdrawal Limit of the Designated Billing Account is insufficient to pay for all annual service and maintenance fees on the day the fees are billed, the fee will be deducted from the account to which it originally applied.

Throughout the "Fees and Charges" section, "UBS" refers to UBS Financial Services Inc., its successor firms, subsidiaries, correspondents and/or affiliates, including UBS Financial Services Incorporated of Puerto Rico, which clears through UBS Financial Services Inc.

Our process for determining the eligible assets in a "Marketing Relationship" is described in the General Terms and Conditions in this booklet.

"RMA Services" refers to the cash management services associated with an RMA brokerage account and include checkwriting, UBS Credit Card, UBS Visa Debit Card, Bill Payment and Electronic Fund Transfer Services.

"Direct Deposits" are transactions initiated by an external financial institution to process a deposit to a UBS Account from an external account. "Eligible Direct Deposit" is your payroll, Social Security, pension and annuity payments.

You may change your Designated Billing Account selection by contacting your Financial Advisor at any time before the last business day in November of each year.

If the Designated Billing Account is debited for annual and/or maintenance fee(s) for other accounts, those additional accounts will be displayed on the Designated Billing Account's monthly statement in the billing month.

If you close or transfer an Account before the annual billing cycle, we will collect the annual service fee for that calendar year from that account, even if you have requested to use a Designated Billing Account.

If you have an Advisory account with UBS, please note that designating specific accounts to pay for Advisory fees is separate from the fee billing process outlined in this section.

Following are examples of annual fees for four Marketing Relationships at UBS.

Scenario 1

- Total assets in the Marketing Relationship: \$500,000
- Married couple with a Joint RMA
- One spouse has an individual RMA
- Each spouse has a Roth and a Traditional IRA

Account type	Fee type	Fee amount
Joint RMA	Annual	\$150
Individual RMA	Annual	\$0
Roth (IRA)	Annual	\$75
Additional Roth IRA	Annual	\$75
Traditional IRA	Annual	\$75
Additional Traditional IRA	Annual	\$0
Total annual account fee		\$375

Scenario 3

- Total assets in the Marketing Relationship: less than \$75,000
- Couple each with an RMA
- One has an individual RMA
- One has a Roth IRA
- One has a Traditional IRA

Account type	Fee type	Fee amount
RMA 1	Annual	\$150
RMA 1	Maintenance	\$95*
RMA 2	Annual	\$0
Roth IRA	Annual	\$75
Traditional IRA	Annual	\$75
Total annual account fee		\$395

** This RMA will pay the maintenance fee to cover the entire Marketing Relationship.*

Scenario 2

- Total assets in the Marketing Relationship: \$800,000
- Married couple with a Joint RMA
- Each spouse has an IRA
- The couple maintains two accounts for a Limited Liability Corporation (LLC) that they operate

Account type	Fee type	Fee amount
Joint RMA	Annual	\$150
Business Services Account BSA for LLC	Annual	\$150
Business Services Account BSA for LLC	Annual	\$150
IRA	Annual	\$50 (due to fee cap)
Additional IRA	Annual	\$0 (due to fee cap)
Total annual account fees		\$500

Scenario 4

- Total assets in the Marketing Relationship: \$350,000
- Couple each with an IRA-RMA
- Each has a Traditional IRA
- One has a Roth IRA

Account type	Fee type	Fee amount
IRA-RMA 1	Annual	\$150
IRA-RMA 2	Annual	\$75
Traditional IRA 1	Annual	\$75
Traditional IRA 2	Annual	\$0
Roth IRA	Annual	\$0
Total annual account fees		\$300

Annual fee billing for other types of accounts For all other types of accounts, such as International Resource Management Account (IRMA), International Business Services Account BSA, Business Services Account BSA (except for Sole Proprietorships) and Basic Investment Accounts, we charge an annual service fee for each Account, regardless of the frequency of your account activity, the other accounts in your Marketing Relationship or the level of assets you hold. Please refer to the list of annual service fees for each account type below.

Please note that an International RMA, International Business Services Account BSA, International Basic Investment Account and Qualified Plans are not eligible for the \$500 fee cap per Marketing Relationship.

Timing of the annual account fee billing

We bill annual service fees and maintenance fees on the fourth business day in December of each year. The fees are automatically deducted from each account or a Designated Billing Account and will be reflected on your December statement. If the Withdrawal Limit of your account is insufficient to satisfy the fee amount, we will show the unpaid fee as a debit balance in your account.

You may deposit additional funds in your account to cover the unpaid fee. As described more fully in the agreements governing your Accounts, you understand and agree that we have the right to collect unpaid fees, late payment interest and any other amounts you owe us from any Property in any of your Accounts at any time. Without limiting these rights, we typically use the following process to collect unpaid fees:

1. On the second Monday of March each year, UBS will sell a sufficient number of mutual fund shares held in your account.
 - First, we will sell shares from your largest position (by value based on the previous day's NAV) that was subject to an up-front sales charge, continuing with successively smaller positions as necessary.
 - Next, we will sell your largest position that could be subject to a back-end sales charge, continuing with successively smaller positions as necessary.
 - Finally, we will sell your largest position in no-load funds, continuing with successively smaller positions as necessary.
 - If all necessary mutual fund transactions for us to collect unpaid fees from all clients cannot be completed in a single day, we will process transactions for retirement accounts first, in the order of the account number, and then for all other account types.
2. If the sale of mutual funds described above does not result in sufficient funds to satisfy your debit balance, UBS will sell shares from the eligible equity positions held in your account on the third Monday of March each year.
 - Eligible equity positions are: common stock, foreign common stock, American Depositary Receipts (ADRs) and closed-end mutual funds.
 - We will sell shares from your largest position (by value, based on the previous day's closing price), continuing with successively smaller positions as necessary.
 - If the price per share of your largest eligible equity position exceeds \$250.00, we will sell shares from the next largest position.
 - In the best interest of our clients, shares may be sold as part of a block trade with other UBS client shares and you will receive an average price.
 - If the proceeds of the sale are greater than the amount of the unpaid debit balance, excess proceeds will be credited to your account.

Additional information regarding satisfying debit balances for unpaid fees

- No commissions will be charged on the transactions executed as part of this automated process; however, standard Processing and Handling and Transaction fees will apply. For mutual fund transactions, you may also incur deferred sales charges.
- Offshore mutual funds, Bulletin Board stocks, pink sheets, and restricted stock or securities held in physical form will not be sold as part of this process, but these securities, and any others, may be sold at another time to cover the fee balance. Commissions and fees apply any other time we sell Property from your Accounts to collect unpaid fees or any other amounts you owe us.
- If your account includes shares of your current employer, you may be subject to a blackout or other restrictions as part of your company's compliance policy. If so, you should cover your unpaid balance before the automated sale, as the automated sales process cannot differentiate those circumstances.
- If you do not have a valid tax certification form, typically a Form W-9, on file with us, the Internal Revenue Service (IRS) and/or certain states may require us to withhold a percentage of the proceeds from these sales, also known as "backup withholding." If backup withholding applies, we will sell additional shares to cover this amount.
- These sales may be a taxable event, and UBS will not be liable for any tax consequences or for any losses or lost profits relating to these sales.
- We will process the transactions described above unless market conditions, technology failures, trading volumes, or other matters beyond our control preclude us from accurately processing on the specified dates. In those circumstances, we will process the transactions on the next available business day.
- If the sale of eligible mutual fund shares and equity positions is not sufficient to satisfy the unpaid debit balance, it will remain due in the account.
- If necessary, we will complete this process for collecting unpaid fee balances in March, June and September each year using the same procedures and timing (second Monday and third Monday, respectively) outlined above.

Account transfers and fees

If you instruct us to transfer your Account or all the positions in your account to another financial institution, you will be subject to an Account Transfer Fee. If you close your Account, whether by transferring, requesting a final check or by other means, before the annual service fee is billed for that calendar year, we will debit your Account for the Annual Service Fee that you would have been charged.

Maintenance fee

We may charge your Marketing Relationship a maintenance fee (even if the annual service fees for your accounts have been waived for that calendar year.)

The Maintenance Fee is charged if your Marketing Relationship does not meet a minimum of \$75,000 in month-end average eligible assets up until November month-end, or \$75,000 in eligible assets on the last business day in November. The average of eligible assets is calculated by taking the sum of the account's month-end eligible assets for the year divided by the number of months this account was open in the billing cycle.

Other fees, charges and compensation

We also charge commissions, markups and/or other fees and charges for execution of transactions to purchase and sell securities, options or other property through us and our affiliates. These charges and fees may include, but are

Your Financial Advisor can supply specific information regarding fees and charges that may apply to your Accounts.

The UBS Base Loan Rate and other applicable reference rates are defined in the Statement of Credit Practices that can be found in this booklet.

For more information about our fees and other sources of revenue, please speak with your Financial Advisor or go to ubs.com/workingwithus.

"NAV" means the net asset value of a mutual fund.

not limited to, transaction fees; subscription fees for U.S. Government and Government agency issues; insurance premiums; and other charges associated with the custody, handling and transfer of securities, funds and assets, including amounts we pay others in connection with transactions for your account. You agree to pay these charges, commissions and/or fees at our then prevailing rates. You also understand that such charges, commissions and/or fees may be imposed or changed from time to time without notice to you, unless required by rules or regulations, and you agree to be bound by the changes. We may waive the annual service fee or other charges based on a variety of factors, including the extent of our relationship with you.

As a client, you understand that we will earn income at the prevailing market rates on overnight investments, on deposits and credits to your Account(s), until the cash balances are invested or swept into the UBS Deposit Account Sweep Program, a Sweep Fund or Other Sweep Option. This does not apply if your account is an Individual Retirement Account, ERISA Plan, 403(b)(7) Account, or Coverdell Education Savings Account which UBS Financial Services Inc. has investment discretion over or has agreed to act as a "fiduciary" (as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Internal Revenue Code). You agree that the overnight investment income will

be part of our compensation for services rendered with respect to your Account, separate from and in addition to compensation described in the applicable fee schedule below. You also agree that such compensation, together with all other fees and charges, is reasonable. Once cash balances are credited to your Account(s), they are generally invested in the applicable sweep option on the next business day.

You agree to pay a late charge if you purchase securities on a cash basis and fail to pay for them by the settlement date. We may impose a late fee at the maximum rate of interest set forth in the "Statement of Credit Practices," if applicable, or otherwise at the maximum rate permissible by law. The late charge will be imposed from the settlement date until the date of payment, without regard to our right to sell the securities in accordance with your Client Relationship Agreement and applicable laws, rules and regulations. Unpaid late payment interest will be collected as part of the process described above for collecting unpaid fee balances by selling securities from your Account, and further notices may not be given prior to such sales.

We charge interest on all amounts advanced and other balances due in accordance with our "Statement of Credit Practices," if applicable or otherwise at the maximum rate permissible by law.

Account	Fee	Notes and Definitions
<i>Annual Service Fee</i>		
Resource Management Account (RMA)	\$150	
International Resource Management Account (IRMA)	\$175	
IRA Resource Management Account (IRA-RMA) (first IRA-RMA only)	\$150	The annual service fee for an IRA-RMA is \$150 only if there are no other billable RMA or Business Services Account BSA for Sole Proprietorship accounts in the Marketing Relationship.
IRA Resource Management Account (IRA-RMA) (additional IRA-RMAs)	\$75	The annual service fee for an IRA-RMA is \$75 if it is in a Marketing Relationship with a billable RMA or Business Services Account BSA for Sole Proprietorship accounts, or if it is in the same Marketing Relationship with another IRA-RMA that is paying a \$150 annual service fee.
Individual Retirement Account (IRA)	\$75	We charge a \$75 annual fee for the first three IRAs if there is a billable RMA, Business Services Account BSA for Sole Proprietorship accounts or an IRA-RMA in the Marketing Relationship. If there is not, the \$75 fee will apply to each IRA.
Coverdell Education Savings Account (CESA)	\$75	
403(b)(7) Custodial Account	\$75	
Qualified Plan Fee	\$50	
Business Services Account BSA	\$150	
Business Services Account BSA Qualified Plans	\$150	
Basic Investment Account	\$75	This account is no longer available.
Wealth Advice Center Limited Purpose Account	\$75	
<i>Other Fees</i>		
Maintenance Fee	\$95	We charge this fee if your eligible assets in a Marketing Relationship do not maintain the minimum required levels as described above.
Account Transfer Fee	\$95	
Processing and Handling Fee (per transaction)	\$5.25	
Transaction Fee (per sale transaction) at a rate adjusted twice per year and rounded by UBS to the nearest penny or up to one penny if less than one	Varies	This fee, which is displayed on trade confirmations, covers the transaction fees UBS is required to pay to self-regulatory organizations.
Annual Physical Security Safekeeping (per security per Account)	\$75	This is a fee for storing stock certificates or other physical securities on your behalf.
Restricted Legend Removal Fee (per security)	\$125	This fee covers costs associated with the legal transfer from restricted to common stock.
Non-DRS Transfer Fee	\$25	This fee applies on securities that do not participate in the Direct Registration System (DRS) and is charged for the transfer and shipment of a client's book-entry shares into physical certificate form registered in client name or another name designated by the client.
Legal Transfer Fee	\$25	This fee is charged for processing a change of registration of security in certificate form due to events (such as death of original owner, a minor reaching the age of majority.)
Bounced Check Fee	\$15	This fee is charged if a check drawn on your account is returned for insufficient funds.
Returned Check Deposit Fee (per check)	\$25	This fee is charged when a check deposited to your account is returned for insufficient funds.
Special Check Handling Fee	\$10	This fee is charged when we pay a check that exceeds your Withdrawal Limit.

Account	Fee	Notes and Definitions
<i>Other Fees, continued</i>		
Federal Fund Wire Transfer Fee (applies to U.S. Dollar wire transfers)	\$25	This fee is charged for outgoing U.S. Dollar wire transfers. RMA, IRA, IRA-RMA and Business Services Account BSA (Sole Proprietorships only) accounts residing within the same Marketing Relationship with a primary billable account receive a total of three free outgoing U.S. Dollar wire transfers per year.
Foreign Currency Wire Transfer Fee	\$45	This fee is charged for all outgoing foreign currency wire transfers. It is not included in the three free U.S. Dollar Federal Fund Wire transfers per year described above.
Check Stop Payment Fee (per check)	\$12	
Check Stop Payment Fee (series of 3 or more)	\$25	
Check Copy Fee (per item)	\$2.50	
Overnight Delivery of Wallet Style Check-Order Fee	\$15	
Voluntary Corporate Action Fees	\$30	This fee is charged when account owners decide how they would like their assets to be handled when corporations take certain actions, such as voluntary tender offers.
Support Services and Processing Fee	\$75	This fee applies to purchases or sales of no-load mutual funds and institutional mutual fund share classes in brokerage accounts, regardless of the amount of the transaction.
American Depositary Receipts (ADR)/Global Depositary Receipts (GDR) Service Fee	Varies	If you own these types of securities, this fee may be charged by the third-party depository bank that holds the underlying assets and manages all registration and recordkeeping for the securities. UBS does not retain any portion of this fee.

Bill Payment and Electronic Funds Transfer Service Agreement

Service Agreement

As a client of UBS, you may request to enroll in our Bill Payment and Electronic Funds Transfer Service—an efficient and convenient way to pay your bills and transfer funds to and from certain accounts as described below.

This Service Agreement constitutes the terms and conditions that govern the UBS Bill Payment and Electronic Funds Transfer Service, as well as other electronic funds transfers, including transfers under the CashConnect service and other transfers made through the Automated Clearing House (ACH) system.

All bill payments and electronic funds transfers are subject to your Client Relationship Agreement. If there is a conflict between this Service Agreement and the Client Relationship Agreement, this Service Agreement will control. By enrolling in our Bill Payment and Electronic Funds Transfer service, you agree that you may not use the service to make any illegal payments or transfers, and you agree that we may refuse to execute requested bill payments and electronic funds transfers in order to prevent suspected fraud or illegal activity.

The UBS Bill Payment Service

After we approve your enrollment in the UBS Bill Payment Service, you may initiate payments from your Account to payees within the U.S. When instructed, we will make regular, periodic payments in fixed amounts to a particular payee or initiate one-time payments of a specified amount to a payee. We may send the funds electronically or by paper check to your intended payee. We recommend that you do not use the UBS Bill Pay service to schedule tax payments, court-ordered payments or fines or any payments that require original documentation to be attached to the payment, which can result in delayed posting or inability of the recipient to post the payment in a timely manner.

If you use the Bill Pay service for these types of payments and your payment is posted by the recipient past the required due date, please be advised that penalty fees may be assessed. UBS is not liable for any penalties or other costs or damages you may incur if you request or schedule these types of payments through the Bill Pay Service.

The UBS Electronic Funds Transfer Service

After we approve your enrollment in the UBS Electronic Funds Transfer Service, you may initiate transfers of funds between your Account and “Designated Internal Accounts” or “Authorized Outside Accounts” at other financial institutions or banks within the U.S. You must be entitled to withdraw funds from any Designated Internal Account from which you intend to transfer funds, and we must authenticate and accept any outside account to or from which you intend to transfer funds before you can initiate transfers.

Authorization

By enrolling in the Bill Payment and Electronic Funds Transfer Service you authorize us to initiate payments and transfers to and from your Account, your Designated Internal Accounts and your Authorized Outside Accounts. We accept instructions online, over the telephone, in writing or other means. When you use UBS Online Services or ResourceLine, our telephone voice response system, you may be required to provide your password or personal identification number (“PIN”). Certain bill payments and electronic funds transfers can only be requested through Online Services or in writing.

In addition, by enrolling in the service and through your continued use, you agree to maintain sufficient balances to cover your bill payments and electronic funds transfers at all times. Likewise, you understand that we are not liable for any overdraft or insufficient funds situation caused by your payments or transfers, and you agree to repay any overdraft or insufficient funds on demand.

If an erroneous payment or transfer is made, you authorize us to debit or credit your Account to correct it, provided the correction is made in accordance with applicable laws, rules and regulations.

In addition, you authorize the banks or other financial institutions at which you maintain your Authorized Outside Accounts to accept ACH credits or debits to those accounts. Finally, by using our Bill Payment and Electronic Funds Transfer Service, you authorize us to obtain information about your funds transfer transactions from the other banks or financial institutions in order to provide the Bill Payment and Electronic Funds Transfer Service or to resolve transfer posting problems.

Pay Credit Card Feature

You can pay your UBS Visa Signature credit card on UBS Online Services using a feature called Pay Credit Card. You can make one-time-only payments or set up regular monthly payments. For regular monthly payments, you will have the option to pay i) the Statement Balance or ii) the Minimum Payment Due or iii) a fixed payment amount that you select. If your Minimum Payment Due for any month is greater than the fixed payment amount you selected, you authorize us to deduct that Minimum Payment Due. Likewise, if your Statement Balance for any month is less than the fixed payment amount you selected, you authorize us to deduct that Statement Balance.

Recurring monthly payments—“statement balance” or “minimum due”

The following applies to payments made via Pay Credit Card from your Resource Management Account (RMA), Business Service Account (BSA), UBS Credit Line account (SBL) or external bank account.

Regular monthly statement balance or minimum due payments may be scheduled to occur on any date between the 10th and 20th calendar day of every monthly cycle so we are able to provide you with advance notice of amount as required by regulations.

- If a request to make an online recurring monthly payment is received by 6:00 p.m. for debits from an RMA, BSA or SBL account or 4:00 p.m. for debits from an external account and the first recurring payment is scheduled for that day, the UBS Visa Signature credit card issuer will credit your payment as of that day.
- If a request to make an online recurring payment is received after 6:00 p.m. for debits from a RMA, BSA or SBL account or 4:00 p.m. for debits from an external account, the UBS Visa Signature credit card issuer may credit your payment as of the next day.
- If a future dated recurring statement balance or minimum due payment date falls on a weekend or holiday, UBS Financial Services Inc. on behalf of the card issuer may process your payment on the prior Business Day.
- To cancel a recurring statement balance or minimum due payment you have until 10:00 p.m. on the day prior to payment date. If your payment date falls on a weekend or holiday UBS Financial Services Inc. on behalf of the card issuer may process your payment on the prior Business Day. You will have until 10:00 p.m. on the calendar day prior to the payment date to cancel the payment.

“You,” “your” and “yours” refer to clients of UBS. “UBS,” “we,” “us,” “our” and “ours” refer to UBS Financial Services Inc. and unless we indicate otherwise, its successor firms, subsidiaries, correspondents and affiliates, including its parent company, UBS AG.

“Accounts” refers to all accounts you open with us now or in the future.

You may enroll in the Bill Payment and Electronic Funds Transfer Service by contacting your Financial Advisor.

All times referred to in this document are Eastern Time.

Note: Individual Retirement Accounts (IRAs) and Basic Investment Accounts cannot process Electronic Funds Transfers via ResourceLine.

“Payees” are the vendors and other persons, companies or entities you wish to receive funds through the UBS Bill Payment Service.

A “Designated Internal Account” is any other UBS account you have designated to transfer funds to or from.

An “Authorized Outside Account” at another bank or financial institution is one you have designated as a recipient or source of electronic funds transfers, and for which account authorizations have been authenticated, completed and accepted.

ResourceLine, our interactive voice response telephone unit, is available 24 hours a day, 7 days a week, at 800-762-1000, Option 0, in the U.S. or, outside the U.S., by calling collect at 201-352-5257.

You may notify us by calling (800) 762-1000, 24 hours a day, 7 days a week, or by writing to: UBS Financial Services Inc., 1000 Harbor Boulevard, 5th Floor, Weehawken, NJ 07086 Attn: Bill Payment and Electronic Funds Transfer Service

Outside the U.S., call us collect at 201-352-5257.

See the section titled, "Providing Payment or Transfer Instructions" to review ways to access our systems.

Recurring Payments "Other Amount"—From a UBS Resource Management Account (RMA), Business Service Account (BSA), UBS Credit Line account (SBL) or external bank account.

- Recurring "Other Amount" payments may be scheduled to occur any day during the monthly cycle.
- If a future dated "other amount" payment date falls on a weekend or holiday, UBS Financial Services Inc. on behalf of the card issuer may process your payment on the prior Business Day.
- To cancel a recurring "other amount" payment you have until 10:00 p.m. on the day prior to payment date. If the payment date falls on a weekend or holiday, UBS Financial Services Inc. on behalf of the card issuer may process your payment on the prior Business Day and you may cancel up to 10:00 p.m. on the calendar day prior to the payment date.

One-time only payments—From a UBS Resource Management Account (RMA) a Business Service Account (BSA).

- One-time-only payments may be scheduled to occur any day during the monthly cycle.
- Same day one-time-only payments submitted before 10:00 p.m. on Business Days or at any time on weekends and holidays will be credited to the UBS Visa credit card the same day.
- Payments submitted after 10:00 p.m. on a Business Day may be processed the following Business Day.

One-time only payments—From a UBS Credit Line account (SBL)

- One-time-only payments may be scheduled to occur any day during the monthly cycle.
- Same day one-time-only payments submitted before 6:00 p.m. will be credited to the UBS Visa credit card the same day.
- Payments submitted on a weekend and holiday or after 6:00 p.m. on a Business Day may be processed the following Business Day.

One-time-only payments—From an external bank account.

- One-time-only payments may be scheduled to occur any day during the monthly cycle.
- Same day one-time-only payments submitted before 4:00 p.m. on Business Days will be credited to the UBS Visa credit card the same day.
- Payments submitted on a weekend and holiday or after 4:00 p.m. on a Business Day may be processed the following Business Day.

You are responsible for ensuring that there are sufficient funds in your account for each payment you authorize.

If any payment is rejected for insufficient funds, both we and the UBS Visa Signature credit card issuer may charge you applicable fees. Except as expressly provided in this Pay Credit Card Feature section, the terms of the Service Agreement apply to your use of the Pay Credit Card Feature.

CashConnect Feature for the UBS Visa Signature Credit Card

If you apply for and receive a UBS Visa Signature credit card (a Credit Card) from the issuer (Visa Signature Credit Card Issuer), you authorize us to transfer funds to the Visa Signature Credit Card Issuer from your Account to repay any cash advances that the Visa Signature Credit Card Issuer tells us you received through your Credit Card at ATMs or financial institutions (Cash Advances). Transfers will be made each Business Day to repay Cash Advances obtained that day. Transfers will be made up to your Withdrawal Limit. You authorize the Visa Signature Credit Card Issuer and us to share information regarding Cash Advances in order to facilitate the CashConnect feature. The terms of Cash Advances, and the posting of CashConnect transfers to the Credit Card, are the responsibility of the Visa Signature Credit Card Issuer and not us.

The CashConnect feature will apply automatically when you obtain a Credit Card and is subject to the terms

of the Bill Payment and Electronic Funds Transfer Service Agreement, even if you do not enroll in the service. Transfers from your Account to pay Cash Advances are considered to be electronic funds transfers for purposes of this Service Agreement.

If you have any questions regarding the CashConnect feature, please call us at 800-762-1000.

Termination of Authorization

Your authorization will remain in effect until we receive notification from you to terminate it. You may terminate or modify your authorization at any time. Your termination will become effective as soon as we have had a reasonable amount of time to act on it. We are not responsible for bill payments or electronic funds transfers that are not paid after you terminate these services, and you remain responsible for any outstanding fees or obligations arising from your use of these services.

We accept instructions to terminate your authorization by telephone or in writing. If you notify us by telephone, we may require you to send us written notification also.

The CashConnect feature will be terminated automatically if your account is closed or suspended.

UBS may also terminate these services and close these accounts at any time without prior notice.

Maximum Transaction Amounts

The maximum amount you may pay or transfer from your account is equal to your "Withdrawal Limit." Your obligations are satisfied in the order described in the "Order of Permitted Payments" section of this booklet. The maximum amount you may transfer from an Authorized Outside Account is determined by the bank or financial institution at which you maintain that account. We may change the maximum transaction amount or impose a minimum amount at any time without prior notice. Transfers may be made only in U.S. dollars.

Providing Payment or Transfer Instructions

You may provide payment or transfer instructions via the Internet, over the telephone, in writing or by other means. The Bill Payment and Electronic funds Transfer Service is available 24 hours a day, 7 days a week (excluding maintenance periods) at ubs.com/online services or by calling (800) 762-1000 to access **ResourceLine**. With ResourceLine you may use our interactive voice response system or speak to a live operator. Outside the U.S., you may call us collect at (201) 352-5257. Certain bill payments and electronic funds transfers can only be requested through Online Services or in writing. **We cannot accept payment or transfer instructions provided via e-mail.**

Instructions to transfer \$100,000 or more must be provided to a live operator or executed via Online Services. The transaction limit via Online Services is \$1,000,000. We reserve the right to change or limit the frequency or dollar amount of a payment or transfer at any time without prior notice.

Process Date

Your instructions to us must specify the date on which you want us to initiate a payment or transfer. That date is called the "Process Date."

The Process Date is **not**, however, the date on which the payment or transfer will actually be received and/or posted by your payee.

Timing of Bill Payments

We will debit your Account for a bill payment on the Process Date indicated in your instructions. However, if the Process Date falls on a weekend or holiday, your payment will be processed on the next available Business Day. If your payee can receive electronic payments, we will generally send your payments electronically. Otherwise, we will mail a physical check to the payee's address of record.

Your Account's "Withdrawal Limit" is the amount of funds available for securities purchases and other transactions on any particular day. For more information, see the "General Terms and Conditions" in the Important Information About Your Account Upgrade booklet or call your Financial Advisor.

"Business Days" are Monday through Friday. Bank holidays in New York State and New York Stock Exchange holidays are not a business day.

Depending on whether the payment is sent electronically or by physical check, it may not be received by the payee until several days after the Process Date.

Accordingly, we recommend that all instructions specify a Process Date at least seven (7) to ten (10) business days prior to the date the payment is due. If you follow the procedures described above and schedule your payments for a Process Date at least seven (7) to ten (10) business days prior to the due date of the bill, and we fail to process the payment on the scheduled Process Date, we will be responsible for up to \$50.00 in late charges. In all other circumstances, you will be responsible for all late charges and penalties.

Except as provided here, we agree to initiate all payments in accordance your instructions. We are not liable for damages unless we breach our agreement. Likewise, we are not responsible for any delay by the receiver in posting or crediting a bill payment or electronic funds transfer, or for delays caused by incorrect payment instructions or for other reasons beyond our control.

We earn interest income on bill payments during the time after the funds are debited from your Account and before the bill payment is processed.

Canceling Bill Payments

You may cancel specific payment instructions from your Account until 6:00 p.m. on the Process Date (or until 6:00 p.m. on the next Business Day if the Process Date falls on a weekend or holiday.)

Timing Of Electronic Funds Transfers

Transfers to a Designated Internal Account or to an Authorized Outside Account will generally be sent from your Account on the Process Date indicated in your transfer instructions.

We initiate transfers from a Designated Internal Account or an Authorized Outside Account to your Account on the Process Date indicated in your transfer instructions.

If the Process Date for a transfer scheduled in advance (including recurring transfers) falls on a weekend or holiday, the transfer will be processed on the prior Business Day subject to the cut-off time for entering transfer requests. If the Process Date for an internal transfers involving a UBS IRA or qualified plan account falls on a weekend or holiday, the transfer will be processed on the next Business Day.

Canceling Electronic Funds Transfers

You may cancel specific transfer instructions to an Authorized Outside Account from your Account or from an Authorized Outside Account to your Account until 6:00 p.m. on the Process Date for that transaction.(or until 6:00 p.m. on the prior Business Day if the Process Date falls on a weekend or holiday.)

You may cancel transfers between Designated Internal Accounts until the beginning of the daily system update cycle (approximately 10:00 p.m.) on the day prior to the Process Date. If Process Date falls on a weekend or holiday, we will effect the transfer on the prior Business Day and you may cancel up to 10:00 p.m. on the prior calendar day.

You may cancel transfers scheduled between a UBS IRA or qualified plan account and a non-Retirement account until 6:00 p.m. on the Process Date.(or until 6:00 p.m. on the next Business Day if the Process Date falls on a weekend or holiday.)

Additional Information Regarding Scheduled Transactions

Process Dates for specific transfers and payments that you have scheduled are available for review on Online Services or ResourceLine. We are not liable for cancellations we receive after the applicable cut-off time.

You may request a cancellation the same way you provide payment or transfer instructions. If you make your request over the telephone, however, we may require you to confirm it in writing within 14 days after your call. If you send your request through the mail, we must receive it in our offices at least three (3) business days before the Process Date.

If you ask us to stop a regular automatic payment, bill payment or electronic funds transfer that you have authorized in advance, and we do not do so, we will be liable for your losses or damages to the extent required by Federal law. We do not accept liability, however, for losses or damages that might be incurred if we did not receive your request by 6:00 p.m. Eastern time on the Process Date.

You may attempt to cancel a transaction that has been processed but not "cleared." A cleared payment or transfer is one that has been received and posted by the payee or outside financial institution. To attempt to cancel a transaction after its Process Date but before it has cleared, call us at 800-762-1000. We will not accept liability for losses or damages that might be incurred if we are unable to stop the payment or transfer. We may also require you to confirm your request in writing within 14 days of your call. We will charge a fee of \$15.00 for each request to cancel a payment or transfer after its Process Date.

Funds Transfer Initiated By Third Party; Electronic Check Conversion

You may authorize a third party to debit your accounts using an electronic funds transfer. In addition, you may authorize a merchant, or other payee, to make a one-time payment from your account via an electronic funds transfer using information from your check. By enrolling in this service and through your continued use of it, you authorize us to honor and pay these electronic funds transfers, and debit your account for them any time after we receive them. We reserve the right, from time to time, to impose limitations on the number, frequency and dollar amount of these types of electronic funds transfers and to return or refuse to pay such electronic funds transfers that exceed those limits.

Documentation

We display the transfers for your Account on your monthly statement as required by applicable regulations. If there are no transfers in a given month, we send an account statement at least quarterly.

Unauthorized Use of Your Account; Lost or Stolen Pin Or Password

Please notify us immediately if your Account statement shows any unauthorized automatic payments, or unauthorized bill payments or electronic funds transfers, **other than a UBS Card transaction.*** You could lose all the money in your Account if you fail to notify us of unauthorized transactions.

If you do not notify us within sixty (60) days after the statement on which an unauthorized transaction appears was mailed or made available to you, and if we can show that fraudulent transactions could have been stopped if you had notified us in a timely manner, you may not get back any money you lost after the 60 days. You must also notify us immediately by calling ResourceLine if you believe your PIN or password has been lost or stolen, or if there may be any unauthorized automatic payments, bill payments or electronic funds transfers from your Account.

You will have no liability for unauthorized automatic payments, bill payments or electronic funds transfers from your Account if:

- i. You have exercised reasonable care in safeguarding your PIN or password from risk of loss or theft;
- ii. You have not reported two or more incidents of unauthorized use within the preceding twelve months; and
- iii. Your Account is in good standing.

** If you find an unauthorized or questionable Card transaction, notify the Card Issuer in accordance with the Cardholder Agreement. The Cardholder Agreement, not this agreement governs your liability for unauthorized Card transactions.*

Notifying us by telephone is the best way to minimize your potential losses, if you suspect your PIN or password has been lost or stolen, or if you find unauthorized transactions in your Account.

ResourceLine is available 24 hours a day, 7 days a week, at 800-762-1000, Option 0, in the U.S. or, outside the U.S., by calling collect at 201-352-5257.

You can also call your Financial Advisor or write to us at:
UBS Financial Services
1000 Harbor Boulevard,
5th Floor
Weehawken, NJ 07086
Attn: Bill Payment and
Electronic Funds Transfer
Service.

*The Cardholder
Agreements, not this
agreement, governs the
investigation of suspect
Card transactions.*

*The UBS Client Privacy
Notice is mailed to you
annually. It is
also available on
our website at
ubs.com/fsi. Click on
"Privacy Statement"
at the bottom of the
Home page.*

In any event, if you notify us within two (2) business days of discovering the loss or theft of your PIN or password or any unauthorized automatic payments or unauthorized bill payments or electronic fund transfers, you can lose no more than \$50.00.

If you do **not** notify us within two (2) business days after you discover the loss or theft of your PIN or password, or any unauthorized transactions, and we can show that we could have stopped the unauthorized use if you had notified us in a timely manner, you could lose up to \$500.00.

If a good reason, such as a long trip or hospital stay, prevents you from notifying us, we will extend the above time periods reasonably.

Questions or Errors on Your Account Statement

If you think your account statement or receipt is incorrect, need more information about any transactions on a statement or receipt (except UBS Card transactions), or have any other inquiries about your Account, please call ResourceLine or write to us at the address above. We will ask for the following information:

- i. Your name and account number.
- ii. A description of the error or the transfer you are questioning, why you believe it is an error or why you need more information.
- iii. The dollar amount of the suspected error.

If you provide this information over the phone, we may ask you to send your description, complaint or question to us in writing within ten (10) business days of notifying us. We will investigate the issue and advise you of our findings within ten (10) business days after we receive your letter. If an error has been made, it will be corrected promptly. In some cases, however, it may take up to 45 days to investigate an error or question.

Investigations involving new Accounts, point-of-sale errors or foreign transactions may take up to ninety (90) days to complete. It may take us up to twenty (20) days to credit new Accounts for the amount you think is in error.

We will tell you the results of our investigation within three (3) business days of completing it. If we decide there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in the investigation.

Our Liability For Failure To Make Bill Payments or Electronic Funds Transfer

If we do not complete a transfer to or from your account on time or in the correct amount, as described in this agreement, we will be liable for your losses or damages to the extent required by Federal law. However, there are some exceptions for which we are not liable, including if:

- i. Through no fault of ours, the payment or transfer exceeds your Withdrawal Limit,
- ii. The funds in your Account are subject to legal process or other encumbrances restricting transfers,
- iii. Your Account has been retitled, closed or blocked for security reasons,
- iv. The Bill Payment or Electronic Funds Transfer Service was not working properly and you were aware of the malfunction when you entered your instructions,
- v. The bank or other financial institution where you maintain an Authorized Outside Account mishandles or delays a payment or transfer we send it,
- vi. You have not provided us with the correct names or account information for the accounts to or from which you wish to direct a payment or transfer,
- vii. Circumstances beyond our control, such as fire, flood or interference from an outside force, prevent or delay the transaction despite any reasonable precautions we may have taken, or
- viii. Any other exceptions stated in this agreement.

To the extent permitted by applicable law, we are not liable for any special, incidental, consequential or exemplary damages, including, without limitation, lost profits arising in any way out of the use of these services, or for misdirected payments or transfers due to your input errors.

Confirming A Payment or Transfer

To confirm whether a payment or transfer, including a direct deposit, has been executed, log in to your Account via Online Services at ubs.com/onlineservices or call 800-762-1000.

Notice of Varying Amounts

If you intend to make regular preauthorized transfers of varying amounts to the same person or entity, the person you are going to pay is required to inform you at least 10 days before each payment, of the amount and timing of each payment.

Charges

Bill payments and electronic funds transfers are free of charge for all accounts other than a Business Services Account BSA (BSA). The first twenty (20) combined payments and transfers per month from a BSA to your Authorized Outside Accounts are free of charge. Thereafter, your Account will be charged \$0.50 for each outgoing transaction. Transfers into a BSA and between a BSA and any Designated Internal Accounts are free of charge.

We may terminate the Bill Payment or Electronic Funds Transfer Service or charge you for payments or transfers from your Account to your Authorized Outside Accounts if we determine that such payments and transfers have become excessive. If this happens, we will notify you.

We may charge you a returned-item fee of \$15.00 for each bill payment and/or electronic funds transfer that is returned due to insufficient or uncollected funds in any of your Authorized Outside Accounts. By enrolling in and using these services, you agree to pay the above charges and authorize us to charge your Account, or any other account you maintain with us, if there are insufficient funds in your Account for such amounts.

Rejected And Returned Electronic Funds Transfers

Transfers may be rejected and returned by your bank or other financial institution for the following reasons:

- i. **Insufficient or Uncollected Funds** in your Authorized Outside Account: When you request a transfer from an Authorized Outside Account, you must ensure that sufficient funds are available to complete the transfer.
- ii. **Closed Authorized Outside Account**: If the Authorized Outside Account from which you request a transfer is closed when we attempt to complete the transfer, it will be rejected and returned as incomplete.

We will deduct a returned item fee from your Account or, if funds are insufficient, from any other account you hold with us for each transfer request we cannot complete from an account with insufficient or uncollected funds or from a closed account.

Pin And Password Security

By enrolling in this service and through continued use of it, you agree not to give or make your PIN or Password available to any unauthorized individuals. If you suspect that your PIN or Password has been lost or stolen, that someone has attempted to use it without your consent, or that funds have been transferred or disbursed without your permission, you must notify us immediately by calling 800-762-1000. From outside the U.S., call 201-352-5257 collect. Operators are available 24 hours a day, 7 days a week. You can also notify us by writing to:
UBS Financial Services Inc.
1000 Harbor Boulevard, 5th Floor
Weehawken, NJ 07086

Attn: Bill Payment and Electronic Funds Transfer Services.

Your Privacy

At UBS, we are committed to safeguarding your personal information. For more information, please review the enclosed UBS Client Privacy Notice, which describes the personal information we collect and how we handle and protect it.

UBS Visa Debit Card Cardholder Agreement

Cardholder Agreement

This UBS Visa Debit card Cardholder Agreement (Cardholder Agreement) governs the usage of, and your rights and responsibilities with respect to, any UBS Visa Debit card(s) (each, a Card) issued in connection with your Account. The Card is issued by UBS Bank USA (also referred to as the Card Issuer) in accordance with an agreement between UBS Bank USA and UBS Financial Services Inc. (also referred to as UBS) and this Cardholder Agreement. Your Client Relationship Agreement and the terms, conditions and disclosures included in your Important Information About Your Account Upgrade booklet and other new account disclosures also apply to your Card, but the terms of this Cardholder Agreement control in the event of any inconsistency.

This Cardholder Agreement also applies to the use of any Cards you request us to issue to any additional cardholders, as well as to any person using any Card issued in connection with your Account with express, implied or apparent authority to act on your behalf or on the behalf of any other Cardholder. You agree that the Card Issuer may, but is not required to, act on instructions or respond to communications from those additional users. You are responsible for the use of all Cards issued in connection with your Account.

This Cardholder Agreement does not apply to other features of your Account, such as bill payments and electronic funds transfers, nor does it apply to the UBS Visa Signature credit card.

Account Access

You may use your Card to:

- Purchase goods and services wherever Visa debit cards are accepted, and at retail locations that participate in and display the network symbols shown on the back of your Card.
- Get cash from your Account from ATMs across the country and around the world that accept cards with marks shown on the front or back of your Cards.

My Choice Rewards points or any other type of rewards points are not earned through the use of the UBS debit card for any transaction type.

You agree not to use your Card in any illegal transaction, or to purchase, trade or carry securities.

Withdrawal Limit

Using your Card, you may get cash and make purchases up to your Withdrawal Limit or an amount set by UBS, whichever is less. Note that your Withdrawal Limit may change throughout each day and from day to day. Please note, however, that if your Account is subject to a guarantee that secures the repayment of an obligation or amount you owe UBS or any of our affiliates (for example, pursuant to a Credit Line Guarantee Agreement), your Withdrawal Limit will be reduced on an ongoing basis by the amount we, or our affiliates, determine in our, or their, sole discretion is necessary to secure the liability. For a complete discussion of how we calculate your Withdrawal Limit, see the section entitled "Withdrawal Limit" in your Important Information About Your Account Upgrade booklet or other new account disclosures.

UBS will notify the Card Issuer, on your behalf, of your Withdrawal Limit. You agree that neither you nor any person authorized by you will initiate transactions with your Card(s) that exceed your Withdrawal Limit. You also agree that, if you do exceed your Withdrawal Limit, the amount of all excess transactions will become immediately due and payable at our option.

For security reasons and in order to prevent fraud, we may impose limits on the number and amount of transactions that you can make with your Card. Some network ATM machines may impose additional limits on cash withdrawals.

Security

You agree to take all reasonable precautions to prevent any other person from learning your PIN or otherwise gaining access to your account. You agree that if you give your Card to another person, you must get the Card back in order to terminate that person's authority to use your Card.

Debiting of Transaction From Your Account

Your Card is not a credit card; it is an access device linked to your Account. You are responsible for all transactions made by using your Card, and for satisfying all obligations incurred in connection with its use. You authorize the Card Issuer to notify UBS of all your Card transactions on a daily basis, and you authorize UBS to pay the Card Issuer on your behalf. UBS will deduct funds from your Account to pay for your Card transactions.

By signing your Client Relationship Agreement, you authorize UBS, on notice from the Card Issuer, to deduct from your Account the amount of cash withdrawals made with the Card. You also authorize UBS, once each calendar month and effective August 1, 2015 once each business day, to deduct from your Account the amount of purchases made with the Card that have been received by the Card Issuer but not yet deducted from your Account.

UBS will pay amounts from your Account in the order specified in the section entitled "Order of Permitted Payments" in your New Account booklet. If your Account is cancelled or transferred, you agree that UBS may deduct from your Account and pay the Card Issuer the amount of both your cash withdrawals and purchases on a daily basis.

Cancellation

We or the Card Issuer may cancel or revoke your Card, and refuse to allow further transactions, at any time for any reason without notice or liability, whether or not you are in default of any part of this Cardholder Agreement. Cancellation of your Card will not affect your liability for transactions and amounts not yet debited from your Account. You agree to surrender and stop using your Card(s) immediately on the request of the Card Issuer, UBS or any bank or merchant acting on instructions from us.

Foreign Transactions

The Card Issuer and Visa (or their affiliates) will convert transactions in foreign currencies into U.S. dollars. Visa will use its currency conversion procedures that are current at the time of the transaction. Currently, Visa selects a rate from the range of rates available in the wholesale currency markets for the applicable central processing date, which rate may vary from the rate Visa itself receives or the government-mandated rate in effect for the applicable central processing date. The currency conversion rate used on the conversion date may differ from the rate in effect on the date you used your Card.

In addition, the Card Issuer will charge UBS Cardholders a Foreign Country Transaction Fee of (3%) of the U.S. dollar amount of the transaction if you use your Card or account to effect a transaction with a party located outside of the United States and a separate Foreign Country Transaction Fee of (2%) of the U.S. dollar amount if you use your Card to obtain foreign currency from an ATM or an office of a financial institution located outside the United States.

Card Issuer" refers to UBS Bank USA, the issuer and processor of the UBS Visa Debit card or other issuer of that Card.

As used in this Cardholder Agreement, "you" and "your" mean the applicant and any joint applicant(s) for the UBS Visa Debit card, and "we," "us," "our" and "ours" refer jointly to UBS Financial Services Inc. and the Card Issuer.

Throughout this Cardholder Agreement, "Card" and "Cards" refer to the UBS Visa Debit card(s) issued in connection with your UBS Account, but not to the UBS Visa Signature credit card.

For the purposes of this Cardholder Agreement, "business days" are defined as Monday through Friday. Any day when banks in New York State are authorized or required to be closed and/or any day which is a New York Stock Exchange holiday is not a business day.

Your Withdrawal Limit is the combined total of any uninvested cash balances in your Account, balances held in Sweep Options and, if you have margin, the Available Margin.

See the "Fees and Charges" section of your New Account booklet for information about other fees applicable to your Account.

Fees

Except as discussed in the Foreign Transactions section above, no fees are charged for the use or maintenance of your Card.

When you use an ATM, you may be charged transaction fees by the ATM operator or the networks that are used for the transaction, and you may be charged a fee for a balance inquiry even if you do not withdraw funds or complete a fund transfer. For cash withdrawals made in the U.S., UBS will reimburse you up to \$3.00 per transaction for ATM fees that are charged by ATM operators or networks. ATM fees for cash withdrawals made outside the U.S. are not reimbursed. We are able to rebate ATM fees only in cases where the transaction fee surcharge is submitted to UBS by the ATM operator and/or network used. In the event that you have not received a rebate for a fee that you believe is eligible, please call 800-762-1000 or collect at 201-352-5257 for assistance.

Refunds

You agree to accept a credit to your Card instead of a cash refund if you are entitled to a refund for any reason, including in connection with the purchase of goods or services with, or any error on, your Card.

Confidentiality

UBS or the Card Issuer will disclose information to third parties about your Account, your Card or your transactions:

- When necessary to complete a transfer or transaction;
- To verify the existence and condition of your Account or Card for a third party, such as a credit bureau or merchant;
- To comply with government agency or court orders;
- If you give your express permission; or
- As described in the UBS Privacy Policy.

You agree that UBS and the Card Issuer may share information with any network that may process your Card transactions, for the purpose of administering your Card account.

Documentation

You can get a receipt every time you use your Card at an ATM or point-of-sale terminal. Your monthly Resource Management Account (RMA) account statement will show the transfers and transactions you make using your Card.

The Card Issuer's Liability To You

If the Card Issuer does not complete a transfer to or from your Account on time or in the correct amount according to this Cardholder Agreement, the Card Issuer will be liable for your losses or damages to the extent required by Federal law. However, the Card Issuer will not be liable for your losses or damages if, for instance:

- Through no fault of the Card Issuer, the transfer exceeds your Withdrawal Limit;
- The ATM where you are making the transfer does not have enough cash;
- The terminal or system was down, or not working properly, and you knew it was not working properly when you started the transfer;
- Circumstances beyond the Card Issuer's control (such as fire or flood) prevent the transfer, despite reasonable precautions that the Card Issuer has taken;
- Through no fault of the Card Issuer, the balance of your Account was attached, subject to legal process or blocked in some way; or
- You were trying to defraud the Card Issuer.

There may be other exceptions stated in this Cardholder Agreement.

Contact In The Event Of Unauthorized Transfer

If you believe your Card or Personal Identification Number (PIN) has been lost or stolen or that someone has used

or may use your Card or PIN without your permission, call 800-762-1000 or write: UBS Bank USA—Card Operations Division, 1000 Harbor Boulevard, 5th Floor, Weehawken, NJ 07086.

Your Liability For Unauthorized Transfer

Tell Card Issuer **at once** if you believe your Card or PIN has been lost or stolen, or if your statement shows transfers that you did not make. Telephoning is the best way of reducing possible losses. You could lose all the money in your Account.

You will have no liability for unauthorized use of your Card or PIN if:

- You have exercised reasonable care in safeguarding your Card and PIN from risk of loss or theft;
- You have not reported two or more incidents of unauthorized use within the preceding twelve months; and
- Your Card account is in good standing.

In any event, if you tell the Card Issuer within two (2) business days after you learn of the loss or theft of your Card or PIN, you can lose no more than \$50.00 if someone used your Card or PIN without your permission. If you do **not** tell the Card Issuer within two (2) business days after you learn of the loss or theft of your Card or PIN, and the Card Issuer can prove that it could have stopped someone from using your Card or PIN without your permission if you had told it, you could lose as much as \$500.00.

Also, if your statement shows transfers that you did not make, including those made by Card or PIN, tell the Card Issuer at once. If you do not tell the Card Issuer within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if the Card Issuer can prove that it could have stopped someone from taking the money if you had told it in time. If a good reason (such as a long trip or a hospital stay) kept you from notifying the Card Issuer, the Card Issuer will extend the time periods.

In Case Of Errors Or Questions About Your Transactions

Call the Card Issuer at 800-762-1000 or write the Card Issuer at UBS Bank USA—Card Operations Division, 1000 Harbor Boulevard, 5th Floor, Weehawken, NJ 07086, as soon as you can, if you think your statement or a receipt is wrong, or if you need more information about a transaction listed on your statement or a receipt.

If the error concerns an ATM transaction, you must contact the Card Issuer and not the financial institution or network that operates the ATM. You must contact the Card Issuer no later than 60 days after the first statement on which the error or problem appeared was sent to you.

- Tell the Card Issuer your name and Card number;
- Describe the error or the transaction you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
- Tell the Card Issuer the dollar amount of the suspected error.

If you tell the Card Issuer verbally, it may require that you submit your complaint or question in writing within ten (10) business days.

The Card Issuer will determine whether an error has occurred within ten (10) business days after hearing from you and will correct any error promptly. If the Card Issuer needs more time to investigate your complaint or question, however, it may take up to forty-five (45) days to do so. If the Card Issuer decides to do this, we will credit your Account within ten (10) business days for the amount you think is in error, so that you will have use of the

Notifying the Card Issuer by telephone is the best way to keep your possible losses down. You could lose all the money in your Account.

funds during the time it takes the Card Issuer to complete their investigation. If the Card Issuer asks you to put your complaint or question in writing and it does not receive it within ten (10) business days, we may decide not to credit your Account.

For errors involving new Accounts, point-of-sale or foreign-initiated transactions, the Card Issuer may take up to ninety (90) days to investigate your complaint or question. For new Accounts, the Card Issuer may take up to twenty (20) business days to credit your Account for the amount you think is in error.

The Card Issuer will tell you the results within three (3) business days after completing its investigation. If the Card Issuer decides that there was no error, the Card Issuer will send you a written explanation. You may ask for copies of the documents that were used in the investigation.

Changes To This Agreement and Applicable Law

We reserve the right to change, modify, delete or add (collectively, Changes) to this Cardholder Agreement and to apply any Changes to Cards that have been issued. We will provide you with a notice of all Changes as required by applicable law. The Card Issuer may, at any time and in its sole discretion, choose to not exercise a right without waiving that right.

This Cardholder Agreement and all aspects of the relationship between you and the Card Issuer with

regard to the Card are governed by and construed in accordance with Federal law, and to the extent that state law applies, the laws of the State of Utah.

Preauthorized Payments

If you have told the Card Issuer in advance to make regular payments from your Account using your Card, you can stop any of those payments. Here's how: Call the Card Issuer at 800-762-1000, or write to the Card Issuer at: UBS Bank USA—Card Operations Division, 1000 Harbor Boulevard, 8th Floor, Weehawken, NJ 07086, in time for the Card Issuer to receive your request three (3) business days or more before the payment is scheduled to be made. If you call, the Card Issuer may also require you to put your request in writing and deliver it to the Card Issuer within 14 days after you call.

If these regular payments vary in amount, the payee will tell you ten (10) days before each payment, when it will be made and how much it will be. You may choose instead to get this notice only when the payments differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.

If you order the Card Issuer to stop one of these payments three (3) business days or more before the transfer is scheduled, and the Card Issuer does not do so, the Card Issuer will be liable for your losses and damages.

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UBS Visa Signature Credit Card Terms and Conditions

Account summary table

Card program level	UBS Preferred Visa Signature credit card	UBS Visa Signature credit card
Annual Percentage Rate (APR) for purchases	13.49% —This APR will vary with the market based on the Prime Rate.	
APR for balance transfers	9.99% introductory APR for six billing cycles. After that, your APR will be 13.49% . This APR will vary with the market based on the Prime Rate.	
APR for cash advances	22.24% —This APR will vary with the market based on the Prime Rate.	
Penalty APR and when it applies	27.49% —This APR may be applied to your account if you: <ul style="list-style-type: none"> • Make a late payment; or • Make a payment that is returned. <p>This APR will vary with the market based on the Prime Rate.</p> <p>How long will the penalty APR apply? If your APRs are increased for any of these reasons, the Penalty APR may apply to your balances indefinitely.</p>	
Paying interest	Your due date is at least 23 days after the close of each billing cycle. We will not charge you interest on purchases if you pay your entire balance by the due date each month. We will begin charging interest on cash advances and balance transfers on the transaction date.	
For credit card tips from the Consumer Financial Protection Bureau	To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at http://www.consumerfinance.gov/learnmore .	

Fees

Card program level	UBS Preferred Visa Signature credit card	UBS Visa Signature credit card
Annual fee	\$495	\$0
Transaction fees	<ul style="list-style-type: none"> • Balance transfer • Cash advance 	
	<ul style="list-style-type: none"> • Either \$10 or 3% of the amount of each transfer, whichever is greater (maximum fee: \$250) • Either \$10 or 3% of the amount of each cash advance, whichever is greater. 	
Foreign transaction	\$0	3% of each transaction in U.S. dollars.
Penalty fees	<ul style="list-style-type: none"> • Late payment • Over-the-Credit-Line • Returned payment 	
	Up to \$35 \$0 Up to \$35	

How we will calculate your balance: We use a method called “daily balance (including new purchases).”

Loss of introductory APR: We may end your Introductory APR and apply the Penalty APR if you make a late payment.

Billing error rights: Information about your rights to dispute transactions and how to exercise those rights is included in the account opening disclosures.

See next page for more important information about your account.

Terms and conditions

Terms and conditions authorization: I understand that the use of any credit card account opened or any card issued in connection with this offer will constitute my acceptance of and will be subject to the terms and conditions of these Terms and Conditions and the Cardmember Agreement that will be sent to me. I agree to be responsible for all charges incurred according to the Cardmember Agreement. I understand that after my account is opened, the terms of my account are subject to change as provided in the Cardmember Agreement.

About your application and this offer: Credit cards are issued by UBS Bank USA (referred to as Bank, or “we,” “us,” and “our”). Depending on our review of your application and your credit history, or if the income you report is insufficient based on your current obligations, we may be unable to open an account for you. You also understand that if your application is approved for an account, the APR and the type of account that you receive may be determined based on your creditworthiness. Please review the materials provided with your Cardmember Agreement for more details. Omission of any information requested on this application may result in a denial of credit. This offer is available only to applicants who are permanent residents of the 50 United States, the District of Columbia and U.S. Territories.

Changes to account and benefits terms: We reserve the right to change the APR and other account terms in accordance with the Cardmember Agreement, Utah law and the Federal Truth in Lending Act. We also reserve the right to change the benefits and features associated with the card or the account.

About your credit report, your credit performance, and your credit information: You agree that we have the right to obtain a current credit report in connection with our review of your application and, subsequently, in connection with a requested charge to any account with us, the renewal, review or collection of your account, a change in your credit line and to enable us and our affiliates to provide additional products or services that may be of interest to you. We have the right to report to others our experience with you without disclosing your credit eligibility information. Upon your request, we will tell you the name and address of each consumer reporting agency from which we obtained a consumer report about you. After your account is opened, we will periodically review your credit performance.

If you are a client of UBS Financial Services Inc. (UBS FSI), you further agree that UBS FSI may share credit eligibility and other related information with the Bank in connection with our review of your application.

How the variable APRs on your account will be determined: The APRs on your account will be determined each billing cycle by adding a margin to the Prime Rate (which will be the highest rate published in the Money Rates column of The Wall Street Journal on the last business day of each month). See your Cardmember Agreement for more detail. The APRs noted above are current as of January 2016 using a Prime Rate of 3.50%. To find out what may have changed please call 800-762-1000.

Important information about procedures for opening a new account: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: When you apply for an account, we will ask for your name, street address, date of birth, social security number, and other information that will allow us to identify you. We may also ask to see copies of identifying documents.

Notice to married Wisconsin residents: No provision of any marital property agreement, unilateral statement under Section 766.59 of the Wisconsin statutes, or court order under Section 766.70 adversely affects the interest of the Bank, unless the Bank, prior to the time the credit is granted or an open-end credit plan is entered into, is furnished a copy of the Agreement, Statement or Decree, or has actual knowledge of the adverse provision. **If I am a married Wisconsin resident, credit extended under this account will be incurred in the interest of my marriage or family.**

Balance transfers. Here's how it works: To request a balance transfer please enter the 15 or 16 digit account number from the MasterCard®, Visa®, American Express®, or Discover® Card account that you want us to process a balance transfer to. Upon approval of your application we will provide you with your Cardmember Agreement and to the extent permitted by your credit line we will process the requested balance

transfer payment to the credit card account(s) which you have requested. If the total amount you request exceeds the assigned credit line on this account, we may either decline the request or send a partial payment to your creditor(s) in the order you provided them to us. The amount of available credit on this account will be reduced by the amount of the balance transfer and the related balance transfer fees. We reserve the right to decline to process any requested balance transfer. We will not process a request to transfer a balance from any other account you may have with us. Balance transfers incur interest from the transaction date and they do not have the same dispute rights as transactions conducted with a credit card.

A balance transfer may take up to four weeks to post to your other credit card accounts. Continue to pay each creditor until the balance transfer appears on the other account as a credit. If you would like to complete a balance transfer from another account that is not a Visa, MasterCard, American Express, or Discover card, please call the phone number on the back of your new credit card once you are approved.

Introductory APR for Balance Transfers is available on all Balance Transfers made during the first six billing cycles after account opening. The introductory APR will be applied to each eligible Balance Transfer for the first six billing cycles after the date of the Balance Transfer.

Automatic re-payment of cash advances through **CashConnect**:

The **CashConnect** feature on your UBS credit card account will automatically repay new Cash Advances obtained from ATMs and financial institutions (**CashConnect** Cash Advances), each night, with available funds from your UBS Resource Management Account (RMA) or your UBS Business Services Account BSA (either referred to as UBS Account). You will incur no interest charges on **CashConnect** Cash Advances, as long as there are sufficient available funds in your UBS Account to repay your **CashConnect** Cash Advance transaction in full when we first seek payment from your UBS Account. If sufficient available funds are not available in your UBS Account to pay off your **CashConnect** Cash Advances balance in full, then the Variable APR on Cash Advances (as listed in the Account Summary Table) will apply as of the original transaction date on any remaining balance. You will be charged the Variable APR on Cash Advances on your remaining **CashConnect** Cash Advance balance until it is repaid in full. Applicable ATM surcharge fees may apply. No other account balances are paid through the **CashConnect** feature. The **CashConnect** feature only applies if you have a UBS Account. If you have a UBS Account and choose not to participate in the **CashConnect** feature, please contact UBS Financial Services Inc. at 800-762-1000.

What is considered a cash advance

The purchase of a money order, travelers' check, foreign currency, lottery ticket, gambling chip, or wire transfer is a cash advance.

The Cash Advance Transaction Fee applies, and is equal to \$10 or 3% of the amount of each transaction, whichever is greater.

Authorized card manager

Authorized Card Manager means the person you designate to manage your Account, make decisions about your Account, and obtain information about your Account.

Rewards

If your RMA, Business Services Account BSA, Card(s) or enrollment in the Program is cancelled, you will be allowed not less than 60 days following the effective date of account and/or cards services termination to redeem outstanding Points for gift cards or merchandise or to transfer the points to an open UBS card account. The Bank reserves the right to close your UBS credit card account without notice in the event your RMA or Business Services Account BSA is closed for any reason. In the event we close your UBS credit card account, you will have not less than 60 days to redeem your Points for gift cards or merchandise.

About us and this credit card program

This credit card program is issued and administered by UBS Bank USA, located in Salt Lake City, Utah. Any credit card account opened in response to this application shall be governed by federal law and, to the extent state law applies, the laws of the State of Utah. Visa is a registered trademark of Visa USA, Inc. and is used by us pursuant to a license.

The information contained in these disclosures is accurate as of 01/01/2016 and may change after this date.

UBS Visa Signature Credit Card Terms and Conditions

Account summary table (For residents of Iowa and Puerto Rico only)

Interest rates and interest changes

Card program level	UBS Preferred Visa Signature credit card	UBS Visa Signature credit card
Annual Percentage Rate (APR) for purchases	13.49% —This APR will vary with the market based on the Prime Rate.	
APR for balance transfers	9.99% introductory APR for six billing cycles. After that, your APR will be 13.49% . This APR will vary with the market based on the Prime Rate.	
APR for cash advances	22.24% —This APR will vary with the market based on the Prime Rate.	
Penalty APR and when it applies	27.49% —This APR may be applied to your account if you: <ul style="list-style-type: none"> • Make a late payment; or • Make a payment that is returned. <p>This APR will vary with the market based on the Prime Rate.</p> <p>How long will the penalty APR apply? If your APRs are increased for any of these reasons, the Penalty APR may apply to your balances indefinitely.</p>	
Paying interest	Your due date is at least 23 days after the close of each billing cycle. We will not charge you interest on purchases if you pay your entire balance by the due date each month. We will begin charging interest on cash advances and balance transfers on the posting date.	
For credit card tips from the Consumer Financial Protection Bureau	To learn more about factors to consider when applying for or using a credit card, visit the website of the Consumer Financial Protection Bureau at http://www.consumerfinance.gov/learnmore .	

Fees

Card program level	UBS Preferred Visa Signature credit card	UBS Visa Signature credit card
Annual fee	\$495	\$0
Transaction fees	<ul style="list-style-type: none"> • Balance transfer • Cash advance 	
	<ul style="list-style-type: none"> • Either \$2 or 2% of the amount of each transfer, whichever is greater (maximum fee: \$10) • Either \$2 or 2% of the amount of each cash advance, whichever is greater (maximum fee: \$10) 	
Foreign transaction	\$0	
Penalty fees	<ul style="list-style-type: none"> • Late payment • Over-the-Credit-Line • Returned payment 	
	Up to \$15 \$0 Up to \$15	

How we will calculate your balance: We use a method called “average daily balance (including new purchases).”

Loss of introductory APR: We may end your Introductory APR and apply the Penalty APR if you make a late payment.

Billing error rights: Information on your rights to dispute transactions and how to exercise those rights is included in the account opening disclosures.

See next page for more important information about your account.

Terms and conditions

Terms and conditions authorization: I understand that the use of any credit card account opened or any card issued in connection with this offer will constitute my acceptance of and will be subject to the terms and conditions of these Terms and Conditions and the Cardmember Agreement that will be sent to me. I agree to be responsible for all charges incurred according to the Cardmember Agreement. I understand that after my account is opened, the terms of my account are subject to change as provided in the Cardmember Agreement.

About your application and this offer: Credit cards are issued by UBS Bank USA (referred to as "Bank," or "we," "us," and "our"). Depending on our review of your application and your credit history, or if the income you report is insufficient based on your current obligations, we may be unable to open an account for you. You also understand that if your application is approved for an account, the APR and the type of account that you receive may be determined based on your creditworthiness. Please review the materials provided with your Cardmember Agreement for more details. Omission of any information requested on this application may result in a denial of credit. This offer is available only to applicants who are permanent residents of the 50 United States, the District of Columbia and U.S. Territories.

Changes to account and benefits terms: We reserve the right to change the APR and other account terms in accordance with the Cardmember Agreement, Utah law and the Federal Truth in Lending Act. We also reserve the right to change the benefits and features associated with the card or the account.

About your credit report, your credit performance, and your credit information: You agree that we have the right to obtain a current credit report in connection with our review of your application and, subsequently, in connection with a requested charge to any account with us, the renewal, review or collection of your account, a change in your credit line, and to enable us and our affiliates to provide additional products or services that may be of interest to you. We have the right to report to others our experience with you without disclosing your credit eligibility information. Upon your request, we will tell you the name and address of each consumer reporting agency from which we obtained a consumer report about you. After your account is opened, we will periodically review your credit performance.

If you are a client of UBS Financial Services Inc. (UBS FSI), you further agree that UBS FSI may share credit eligibility and other related information with the Bank in connection with our review of your application.

How the variable APRs on your account will be determined: The APRs on your account will be determined each billing cycle by adding a margin to the Prime Rate (which will be the highest rate published in the Money Rates column of The Wall Street Journal on the last business day of each month). See your Cardmember Agreement for more detail. The APRs noted above are current as of January 2016 using a Prime Rate of 3.50%. To find out what may have changed please call 800-762-1000.

Important information about procedures for opening a new account: To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: When you apply for an account, we will ask for your name, street address, date of birth, social security number, and other information that will allow us to identify you. We may also ask to see copies of identifying documents.

Balance transfers. Here's how it works: To request a balance transfer please enter the 15 or 16 digit account number from the MasterCard®, Visa®, American Express®, or Discover® Card account that you want us to process a balance transfer to. Upon approval of your application we will provide you with your Cardmember Agreement and to the extent permitted by your credit line we will process the requested balance transfer payment to the credit card account(s) which you have requested. If the total amount you request exceeds the assigned credit line on this account, we may either decline the request or send a partial payment to your creditor(s) in the order you provided them to us. The amount of available credit on this account will be reduced by the amount of the balance transfer and the related balance transfer fees. We reserve the

right to decline to process any requested balance transfer. We will not process a request to transfer a balance from any other account you may have with us. Balance transfers incur interest from the transaction date and they do not have the same dispute rights as transactions conducted with a credit card.

A balance transfer may take up to four weeks to post to your other credit card accounts. Continue to pay each creditor until the balance transfer appears on the other account as a credit. If you would like to complete a balance transfer from another account that is not a Visa, MasterCard, American Express, or Discover card, please call the phone number on the back of your new credit card once you are approved.

Introductory APR for Balance Transfers is available on all Balance Transfers made during the first six billing cycles after account opening. The introductory APR will be applied to each eligible Balance Transfer for the first six billing cycles after the date of the Balance Transfer.

Automatic re-payment of cash advances through *CashConnect*:

The *CashConnect* feature on your UBS credit card account will automatically repay new Cash Advances obtained from ATMs and financial institutions (*CashConnect* Cash Advances), each night, with available funds from your UBS Resource Management Account (RMA) or your UBS Business Services Account BSA (either referred to as UBS Account). You will incur no interest charges on *CashConnect* Cash Advances, as long as there are sufficient available funds in your UBS Account to repay your *CashConnect* Cash Advance transaction in full when we first seek payment from your UBS Account. If sufficient available funds are not available in your UBS Account to pay off your *CashConnect* Cash Advances balance in full, then the Variable APR on Cash Advances (as listed in the Account Summary Table) will apply as of the original transaction date on any remaining balance. You will be charged the variable APR on Cash Advances on your remaining *CashConnect* Cash Advance balance until it is repaid in full. Applicable ATM surcharge fees may apply. No other account balances are paid through the *CashConnect* feature. The *CashConnect* feature only applies if you have a UBS Account. If you have a UBS Account and choose not to participate in the *CashConnect* feature, please contact UBS Financial Services Inc. at 800-762-1000.

What is considered a cash advance

The purchase of a money order, travelers' check, foreign currency, lottery ticket, gambling chip, or wire transfer is a cash advance.

The Cash Advance Transaction Fee applies, and is equal to \$2 or 2% of the amount of each transaction, whichever is greater (maximum fee: \$10).

Authorized card manager

Authorized Card Manager means the person you designate to manage your Account, make decisions about your Account, and obtain information about your Account.

Rewards

If your Resource Management Account, Business Services Account BSA, Card(s) or enrollment in the Program is cancelled, you will be allowed not less than 60 days following the effective date of account and/or cards services termination to redeem outstanding Points for gift cards or merchandise or to transfer the points to an open UBS card account. The Bank reserves the right to close your UBS credit card account without notice in the event your RMA or Business Services Account BSA is closed for any reason. In the event we close your UBS credit card account, you will have not less than 60 days to redeem your Points for gift cards or merchandise.

About us and this credit card program

This credit card program is issued and administered by UBS Bank USA, located in Salt Lake City, Utah. Any credit card account opened in response to this application shall be governed by federal law and, to the extent state law applies, the laws of the State of Utah. Visa is a registered trademark of Visa USA, Inc. and is used by us pursuant to a license.

The information contained in these disclosures is accurate as of 01/01/2016 and may change after this date.

Additional Disclosures

Account Protection

Securities Investor Protection Corporation

As a UBS client, your account(s) are covered by certain protections that would go into effect in the unlikely event that UBS Financial Services Inc. fails financially. UBS Financial Services Inc. and UBS Financial Services Incorporated of Puerto Rico are members of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account(s) at UBS Financial Services Inc. for up to \$500,000, including \$250,000 for free cash balances.

The SIPC asset protection limits apply to all of your accounts that you hold in a particular capacity. For example, if you have two individual accounts at UBS Financial Services Inc. where you are the sole account holder and a third account where you are a joint account holder, the two accounts are protected under SIPC up to a combined \$500,000 (not \$500,000 each). Your joint account would be protected under SIPC separately for \$500,000.

UBS Financial Services Inc., together with certain affiliates, has also purchased supplemental protection. The maximum amount payable to all clients collectively under the supplemental policy is \$500 million as of December 10, 2009; we will notify you if the amount of supplemental coverage changes. Subject to the policy conditions and limitations, cash at UBS Financial Services Inc. is further protected up to \$1.9 million in the aggregate for all your accounts held in a particular capacity. A full copy of the policy wording is available by asking your Financial Advisor.

Neither the SIPC protection nor the supplemental protection apply to:

- Certain financial assets controlled by (and included in your account value) but held away from UBS Financial Services Inc. For example certain:
 - Cash at UBS Bank USA (please refer to the UBS Deposit Account Sweep Disclosure Statement)
 - Insurance products including variable annuities, and
 - Shares of mutual funds where shares are registered directly in the name of the account holder on the books and records of the issuer or transfer agent;
- Certain investment contracts or investment interests (e.g., limited partnerships and private placements) that are not registered under the Securities Act of 1933; and
- Commodities contracts (such as foreign exchange and precious metal contracts), including futures contracts and commodity option contracts.

The SIPC protection and the supplemental protection do not apply to these assets even if they otherwise appear on your statements. The SIPC protection and the supplemental protection do not protect against changes in the market value of your investments (whether as a result of market movement, issuer bankruptcy or otherwise).

Ask your Financial Advisor for more information about SIPC. To obtain more information, including the SIPC brochure, you may also contact SIPC directly visit the SIPC web site at www.sipc.org or calling 202-371-8300.

UBS Financial Services Inc. is not a bank and does not represent itself as a bank; your account is not a bank account. Unless otherwise disclosed, securities and other investments held through UBS Financial Services Inc. ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED, AND MAY LOSE VALUE.

UBS Financial Services Inc. Business Continuity Plan

Because of the global nature of our business, UBS is subject to a wide range of threats that could significantly disrupt our various businesses around the world at any time. As a result, we have precautionary and reasonable measures in place that comprehensively manage the risk and protect client information, assets, business information and internal processes from events that we can neither predict nor control.

Our precautionary and reasonable measures, which we call the “UBS Business Continuity Program,” provide reasonable assurance of our ability to respond to significant disruptions. The Program includes risk and impact analysis, recovery strategies and requirements, crisis management contingency plans, along with business and technology recovery plans.

UBS’s Business Continuity Program conforms to the requirements of various regulatory agencies, including the Financial Industry Regulatory Authority (FINRA) and the Securities & Exchange Commission (SEC). In addition, the program is subject to and has been reviewed by various regulatory authorities.

We have built our program in a way that should permit us to recover and resume operations within predefined time frames following a major incident such as power outages, natural disasters, pandemics or other situations.

Our Program’s Priorities

In designing the program, we seek to achieve the following goals:

- Protect client assets, maintain the integrity of their personal information and ensure they have prompt access to funds and securities
- Ensure the welfare and safety of our staff
- Provide governance to ensure effective decisions, communications and guidance
- Resume critical business processes and essential activity in a timely and effective manner

To accomplish this, we have established the following protocols:

- Information technology backup and recovery procedures
- Crisis management teams to effectively provide command and control
- Specific communication and escalation procedures
- Alternate office locations and remote access
- Regular testing, both internal and external, to validate the effectiveness of the plans

We also have instituted a comprehensive Pandemic Preparedness program. Globally, our planning considers guidance suggested by international agencies, government and non-government regulatory bodies such as the World Health Organization.

While UBS Financial Services Inc. continually assesses, updates, and tests its Business Continuity Plans, no contingency plan can eliminate all risk of service disruption. Our ability to resume critical functions is also dependent upon the Business Continuity Plans established by third parties, including exchanges, vendors and financial service industry utilities.

UBS Dividend Reinvestment Program Disclosure Statement

Through the UBS Dividend Reinvestment Program, you can reinvest the dividends you receive for eligible common and

For purposes of the section “Account Protection,” all references to UBS Financial Services refer to UBS Financial Services Inc. and UBS Financial Services Incorporated of Puerto Rico.

Your Financial Advisor can work with you on titling your accounts in a way that helps maximize your SIPC protection and makes sense for you.

The levels of supplemental SIPC insurance are subject to change. Please go to ubs.com/accountdisclosures or refer to the back of your account statement for additional information.

You can reinvest the dividends you receive from eligible securities in your Account through the UBS Dividend Reinvestment Program. To enroll in the program or to change dividend reinvestment instructions, call your Financial Advisor.

The Depository Trust Company or DTC is a member of the U.S. Federal Reserve System; a limited-purpose trust company under New York State banking law; and a registered clearing agency with the Securities and Exchange Commission.

preferred stocks, closed-end funds, real estate investment trusts and master limited partnerships listed on several major stock exchanges or quoted on the National Association of Securities Dealers Automated Quotation Service (Nasdaq). UBS also offers dividend reinvestment for certain unit investment trusts, which permits you to invest those dividends in shares of designated UBS Global Asset Management (U.S.) Inc. mutual funds. (Prospectuses for these funds are available from your Financial Advisor.)

We can also reinvest dividends from certain other securities for you through the Depository Trust Company (DTC), in some instances, at a discount. We currently do not charge commissions or fees for you to purchase securities through this program. Eligible securities must be held in "street name" (which means UBS Financial Services Inc. holds them for your benefit and for your account) in order to participate in this program. Contact your Financial Advisor to enroll in dividend reinvestment, either for all eligible securities or for specific securities, or to change or cancel your enrollment. Your enrollment and any changes will become effective within a reasonable time after we receive your instructions.

We credit cash dividends you receive from eligible securities (less any required withholding) to your Account on the date they are paid. We debit reinvestable dividends from eligible securities in your Account on the date received and use them to purchase additional shares of the same security.

As we cannot purchase fractional shares, a specific number of whole shares plus a cash credit for any residual balance from the dividend payment will be credited to your Account at the end of the reinvestment process.

We purchase dividend reinvestment shares on your behalf by one of two methods:

- Through the UBS Dividend Reinvestment Program in open market transactions or from our inventory, or
- Through the DTC Dividend Reinvestment Program.

Reinvestment Methods

For purchases made on the open market or from our inventory, we aggregate all dividends from your designated, eligible securities and purchase enough shares to complete those transactions for you. These reinvestment transactions will be completed on the dividend payable date. You may receive an average price per share of the reinvestment purchase for each eligible security, if the shares are purchased in multiple transactions on multiple exchanges or through similar methods.

For reinvestments made through DTC, we send the funds to be reinvested to DTC, which purchases whole shares on your behalf, consistent with its standard program and each company's particular dividend reinvestment plan.

The sale of shares to generate cash to pay residual balances may involve a small difference, positive or negative, between the dividend reinvestment price supplied by the company and the market price at which the fractional shares are sold. Generally, because of processing time, reinvestments made through DTC may take 10 to 15 business days after the dividend payment date. The price per share you receive may be an average price in accordance with the terms of the company's plan.

Although we try to ensure that reinvestment will be completed within the targeted time frames, extraordinary market conditions or other circumstances could cause the reinvestment process to be delayed or suspended.

Monitoring Transactions

Your Financial Advisor will have information about your dividend payments and subsequent reinvestment transactions the day after we purchase your shares. At that time, you may call your Financial Advisor to request the information. Transactions will be reflected on your account

statement, along with any necessary information about each dividend reinvestment transaction. We do not provide individual trade confirmations for dividend reinvestment transactions, as we do for other transactions.

If the dividends paid to you are ordinarily subject to taxation, they will continue to be taxable regardless of whether they are credited to the Account in cash or reinvested. We recommend that you consult a qualified tax advisor to review any questions about participating in the Dividend Reinvestment Program.

Revenue Sharing

In addition to sales loads, 12b-1 fees and 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 based on two components (i) the amount of sales by UBS of a particular mutual fund family to our clients (excluding sales through wrap-fee programs), and (ii) the asset value of a particular mutual fund family's shares held by our clients at UBS. We require these payments to be made directly from the distributor or advisor, and not from the mutual funds or indirectly through mutual fund portfolio trading commissions, because revenue sharing payments are intended to compensate us for ancillary services related to sales of mutual fund shares. Revenue sharing compensation will not be rebated or credited to you.

Updated and current information on these arrangements is available on our web site, at ubs.com/mutualfundrevenuesharing.

Payment For Order Flow

Order flow refers to the process by which your orders are executed. Seeking to execute a client's order at the best available price, a brokerage firm may execute the order as principal, or may route the order to an affiliated or non-affiliated broker-dealer or exchange specialist for execution. The Securities and Exchange Commission requires all brokerage firms, including UBS, to inform their clients as to whether they receive payment for order flow.

We do not receive any payments for order flow

from any broker or dealer, national securities exchange, registered securities association or exchange member to which we route our client orders for execution.

Special Risks to You and Your Heirs

The heirs of non-resident foreigners who die holding investments in the U.S. may be subject to substantial U.S. estate taxes. Whether or not U.S. estate taxes will be imposed depends on:

- Whether the assets in which he or she invested are deemed to have U.S. situs, which is described below
- The total value of his or her investments, and
- The provisions of the tax treaty (if any) between the U.S. and his or her country of domicile, among other things.

Note that whether or not certain assets will be deemed to have a U.S. situs is complicated and in many cases counter intuitive. Generally, cash and debt obligations held as investments and not in connection with a U.S. trade or business are usually not considered to have a U.S. situs for U.S. estate tax purposes. On the other hand, stock of U.S. corporations will generally be deemed to have a U.S. situs.

Due to U.S. estate taxes regulations, the distribution of a foreigner's assets to his or her heirs may be delayed significantly even if the estate or the assets in the account are ultimately determined not to be subject to the U.S. estate tax. Neither UBS nor its Financial Advisors provides tax or legal advice. For a more complete explanation of the U.S. estate tax system and appropriate tax planning, we recommend that you consult a qualified tax advisor.

UBS Bank Sweep Programs Disclosure Statement

I. Summary

UBS Financial Services Inc. and UBS Financial Services Incorporated of Puerto Rico (collectively UBS, we or us) offer two programs to automatically deposit, or “sweep,” available cash balances not required to pay debits or charges (Free Cash Balances) in a securities account (Securities Account) into one or more deposit accounts at UBS Bank USA (Bank USA), a Federal Deposit Insurance Corporation (FDIC) member bank that is affiliated with UBS:

- UBS Deposit Account Sweep Program (the Deposit Program).
- UBS Business Account Sweep Program (the Business Program).

Collectively, we refer to them as the Bank Sweep Programs.

In general, most clients (you, your and yours) with a Resource Management Account (RMA), Individual Retirement Account (IRA), Basic Investment Account, Business Services Account (BSA), or Coverdell Education Savings Account will be eligible for one of the Bank Sweep Programs.

Eligibility for the Bank Sweep Programs is based on the type of client rather than the type of Securities Account. Most non-business clients, including employee benefit plans qualified under Section 401(a) or Section 403(b)(7) of the Internal Revenue Code of 1986, as amended (the Code), or under any other employee retirement or welfare plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA) (Plans), are eligible for the Deposit Program. In cases where a participant in a Plan has established a Securities Account for purposes of participation in the Plan (each a Plan Participant), the Plan Participant will be eligible for the Deposit Program. Most business clients are eligible for the Business Program. More information about eligibility for the Bank Sweep Programs is provided in the section titled “II. How the Bank Sweep Programs Work.”

Securities Accounts that are enrolled in any of the following investment advisory programs (Advisory Accounts) are eligible for one of the Bank Sweep Programs:

- ACCESS.
- Managed Accounts Consulting (MAC).
- Portfolio Management Program (PMP).
- Private Wealth Solutions (PWS).
- UBS Managed Portfolio Advised by Richard Bernstein Advisors LLC.
- UBS Managed Portfolio of Environmental, Social & Governance (ESG) Investments.
- UBS Managed Portfolio of Funds (MPF).
- UBS Managed Portfolio of Global Selections.
- UBS Managed Portfolio Selections.
- UBS Strategic Advisor (SA).
- UBS Strategic Wealth Portfolio (SWP).
- Other programs that we may add from time to time.

All Securities Accounts that are not Advisory Accounts are referred to as Brokerage Accounts.

For both Bank Sweep Programs, each business day, as long as all debits and charges to your Securities Account have been satisfied, we will automatically transfer, or “sweep,” Free Cash Balances of \$1.00 or more from your Securities Account (other than IRAs and Plans, where we will sweep Free Cash Balances of \$0.01 or more), into one or more Deposit Accounts at Bank USA (the Deposit Accounts).

Business days are Monday through Friday, excluding bank holidays in the State of New York and New York Stock Exchange holidays.

For clients other than Plans and Plan Participants, we will generally sweep Free Cash Balances up to \$250,000 (the current FDIC insurance limit) per Securities Account owner. If your Securities Account has more than ten owners you may contact UBS to increase the limit. If your Securities Account is established in connection with a formal revocable trust, we will increase the limit based upon representations you make to us concerning the number of trust grantors and eligible beneficiaries. For Plans and Plan Participants, we will sweep Free Cash Balances up to \$250,000 per Securities Account. The limit applicable to your Securities Account is referred to as the Bank USA Sweep Cap.

As further described below, when the funds deposited at Bank USA through either Bank Sweep Program reach the Bank USA Sweep Cap, additional Free Cash Balances will be swept, without limit, to your secondary sweep option (Secondary Sweep Option). The Bank USA Sweep Cap for each Securities Account will be established by UBS based on the account ownership reflected in our records. It is your responsibility to correct any inaccuracies in the records of your Securities Accounts at UBS as reflected in the periodic statements or other account-related information we send you or, in the case of formal revocable trusts, any additional representations made by you concerning the grantors and eligible beneficiaries.

The Secondary Sweep Options available for Brokerage Accounts are either Deposit Accounts at UBS AG, Stamford Branch (the AG Stamford Branch), which is the U.S. branch of a Swiss bank that is **not** insured by the FDIC, or a money market mutual fund selected from those made available by us (Sweep Fund).

The Secondary Sweep Options available for Advisory Accounts are Sweep Funds. Different Sweep Funds may be made available as Secondary Sweep Options for Advisory Accounts than for Brokerage Accounts.

More information about eligibility for Secondary Sweep Options is provided in the section titled “II. How the Bank Sweep Programs Work.”

Deposit Program Structure and Withdrawal Limits

If the Deposit Program is your sweep option, we will establish a money market deposit account (MMDA) and a transaction account (TA) for you at Bank USA. There are no limitations on withdrawals from your funds on deposit at Bank USA.

Business Program Structure and Withdrawal Limits

If the Business Program is your sweep option, we will establish only an MMDA at Bank USA. For purposes of the Business Program, the MMDA at Bank USA is referred to as the Business Account. Federal banking regulations limit the number of non-exempt withdrawals from your Business Account at Bank USA to six (6) per calendar month.

Withdrawals to fund the purchases of securities will not be counted toward the withdrawal limit. Withdrawals to satisfy check, debit card and automatic bill pay transactions will be counted toward the limit; multiple check, debit card and automatic bill pay debits incurred in your Securities Account on the same day will be counted as one (1) non-exempt withdrawal.

If you reach six (6) non-exempt withdrawals in a calendar month, all remaining funds in your Business Account at Bank USA will be withdrawn and deposited in your Secondary Sweep Option, which is not subject to withdrawal limits.

These funds will not be eligible for FDIC insurance until they are re-deposited into your Business Account at Bank USA. For the remainder of the month, Free Cash Balances will be swept to your Secondary Sweep Option, and all withdrawals will be made from your Secondary Sweep Option. On the first business day of the next calendar month, these funds will be withdrawn from your Secondary Sweep Option and deposited into your Business Account at Bank USA up to the Bank USA Sweep Cap.

Deposit Accounts at the AG Stamford Branch and Sweep Funds are not covered by FDIC insurance.

FDIC Deposit Insurance Available on Deposit Accounts at Bank USA

Funds on deposit at Bank USA are eligible for deposit insurance from the FDIC up to \$250,000 (including principal and accrued interest) for each insurable capacity in which you hold your Securities Account (e.g., individual, joint, corporate, IRA, etc.). For Plans and Plan Participants, deposit insurance coverage is based on each participant's non-contingent interest in the Plan. Please refer to the section titled "XI. FDIC Insurance" for more information.

For purposes of determining the FDIC insurance coverage of your deposits, deposit accounts (including certificates of deposit issued by Bank USA) that you establish directly with Bank USA or through an intermediary, such as UBS, will be aggregated with all funds on deposit at Bank USA through the Bank Sweep Programs in the same insurable capacity. In addition, for purposes of FDIC insurance coverage deposits of Plan Participants in certain Plans will be aggregated with deposits of the Plan Participant held in an IRA and other self-directed retirement accounts.

UBS will sweep Free Cash Balances in each of your Securities Accounts up to the Bank USA Sweep Cap irrespective of how many Securities Accounts you hold in the same insurable capacity (e.g., individual, joint, corporate, IRA, Plan, etc.). If you have more than one Securities Account in the same insurable capacity, you may not be fully insured even with the Bank USA Sweep Cap.

The extent of, and limitations on, federal deposit insurance are discussed in the section titled "XI. FDIC Insurance," which you should review carefully.

You are responsible for monitoring the total amount of deposits that you have with Bank USA to determine the extent of FDIC deposit insurance coverage available to you, including deposits through both Bank Sweep Programs. You are responsible for any uninsured amount resulting from your representations to us that result in an increase to the Bank USA Sweep Cap applicable to your Securities Account.

Neither UBS, Bank USA nor their affiliates monitor the amount of your deposited funds to determine whether those amounts exceed the FDIC insurance limits applicable to your deposits at Bank USA.

No SIPC Protection

The Deposit Accounts at Bank USA and the AG Stamford Branch are **not** protected by the Securities Investor Protection Corporation (SIPC®). See the section titled "XII. Securities Investor Protection Corporation Protection."

Bank USA Sweep Cap and Secondary Sweep Options

When your funds in your Deposit Accounts at Bank USA reach the Bank USA Sweep Cap, additional Free Cash Balances above the Bank USA Sweep Cap will be swept to your Secondary Sweep Option.

For Advisory Accounts, amounts in excess of the Bank USA Sweep Cap will be swept without limit to a Sweep Fund that you select from those we make available as Secondary Sweep Options.

For Brokerage Accounts, amounts in excess of the Bank USA Sweep Cap will be swept into Deposit Accounts at the AG Stamford Branch without limit, unless you select an available Sweep Fund as a Secondary Sweep Option.

Funds on deposit at the AG Stamford Branch are not insured by the FDIC, SIPC or any governmental agency of the United States, Switzerland or any other jurisdiction. The Deposit Accounts are obligations of the AG Stamford Branch only, and are not obligations of UBS or of any of its other affiliates. The payment of principal and interest on Deposit Accounts at the AG Stamford Branch is subject to the creditworthiness of UBS AG. In the unlikely event of the failure of the AG Stamford Branch, you will be a general unsecured creditor of UBS AG. See the section titled "V. UBS AG and the AG Stamford Branch."

The prospectuses for the available Sweep Funds are available online at ubs.com/sweepyields or by calling your Financial Advisor.

Interest on the Deposit Accounts will be compounded daily. Interest accrued through the fourth business day of the month will be credited to your Securities Accounts on the fifth business day of the month.

Accrued but uncredited interest in Deposit Accounts at Bank USA that exceeds the Bank USA Sweep Cap will not be eligible for FDIC insurance. UBS will rebalance your Deposit Accounts at Bank USA to the Bank USA Sweep Cap level on the business day following the crediting of interest by withdrawing amounts over the Bank USA Sweep Cap and depositing them in your Secondary Sweep Option. Until rebalanced, funds in your Deposit Accounts at Bank USA may exceed the Bank USA Sweep Cap.

For more information on the issues covered in this section, see "II. How the Bank Sweep Programs Work" and "XI. FDIC Insurance".

Interest Rates

Interest rates paid on funds in your Deposit Accounts at Bank USA and, if applicable, the AG Stamford Branch, are determined by Bank USA and the AG Stamford Branch, respectively, in their discretion based upon a variety of factors, including economic and business conditions.

For clients other than Plans and Plan Participants, interest rates on the Deposit Accounts at Bank USA and the AG Stamford Branch are tiered based on total eligible Marketing Relationship assets. See "Marketing Relationship Assets and Consolidated Account Reporting" in the "General Terms and Conditions" of the Agreements and Disclosures booklet ("General Terms and Conditions") you received after you opened your Securities Account (which is available at ubs.com/accountdisclosures), and "The Value of Eligible Marketing Relationship Assets" for information about eligible Marketing Relationship assets and how they are calculated.

For Plans and Plan Participants, interest rates on the Deposit Accounts at Bank USA and the AG Stamford Branch are tiered based on total QP Relationship assets, as defined in "QP Relationship Assets".

In general, clients with higher total eligible Marketing Relationship assets or QP Relationship assets, as applicable, will receive higher interest rates on their Deposit Accounts than clients with lower total eligible Marketing Relationship assets or QP Relationship assets.

Interest rates paid on the Deposit Accounts may change daily. Information regarding current interest rates on the Deposit Accounts is available online at ubs.com/sweepyields or by calling your Financial Advisor. For more information on interest rates on the Deposit Accounts, see "III. Interest Rates".

If the Deposit Program is your sweep option, Bank USA will pay the same rate of interest on your TA and MMDA. If your Secondary Sweep Option for either Bank Sweep Program is Deposit Accounts at the AG Stamford Branch, the AG Stamford Branch will pay the same rate of interest on your TA and MMDA. For both Bank Sweep Programs, Bank USA and the AG Stamford Branch will generally pay the same rate of interest on Deposit Accounts. However, Bank USA and the AG Stamford Branch reserve the right to pay different interest rates on their respective Deposit Accounts.

Interest rates offered through the Deposit Program and the Business Program will generally be the same. However, the interest rates offered through the Deposit Program may be higher or lower than interest rates offered through the Business Program.

Temporary Sweep Options

Bank USA may stop accepting deposits in its sole discretion at any time, or if it is prohibited from doing so by its banking regulators. If Bank USA stops accepting deposits, existing funds on deposit at Bank USA and in your Secondary Sweep Option will remain on deposit. On the business day on which Bank USA stops accepting deposits, you agree and authorize us, without prior notice to you, to sweep your Free Cash Balances to a "Temporary Sweep Option," which will be determined as set forth in the section titled "IV. Temporary Sweep Options." UBS will continue to sweep your Free Cash Balances to your Temporary Sweep Option until such time, if ever, that Bank USA resumes accepting deposits. If Bank USA subsequently resumes accepting deposits, upon 30 days' prior written notice to you, we will resume sweeping your Free Cash Balances to Deposit Accounts at Bank USA in accordance with the terms of the Bank Sweep Programs.

Please note Bank USA has no obligation to resume accepting deposits.

Financial Benefits to UBS and Conflicts of Interest

UBS receives, to the extent permitted by applicable law, an annual fee of up to \$25 from Bank USA for each Securities Account that sweeps through either of the Bank Sweep Programs into Deposit Accounts at Bank USA. Similarly, UBS receives, to the extent permitted by applicable law, an annual fee of up to \$25 from the AG Stamford Branch for each Securities Account that sweeps through either of the Bank Sweep Programs into Deposit Accounts at the AG Stamford Branch. UBS, Bank USA and the AG Stamford Branch will each receive certain benefits in connection with the Bank Sweep Programs. For more information, see "IX. Your Relationship With UBS, Bank USA, UBS AG and the AG Stamford Branch" and "X. Benefits to UBS and Its Affiliates."

Alternatives to the Bank Sweep Programs

Unless you are a resident of Puerto Rico, the only sweep options UBS offers for the Investment of Free Cash Balances are the Bank Sweep Programs. If you choose not to participate in one of the Bank Sweep Programs, Free Cash Balances will remain in your Securities Account and will not earn interest. If you are a resident of Puerto Rico and do not wish to have your Free Cash Balances swept into one or more Deposit Accounts at Bank USA, you may elect at any time to have your Free Cash Balances automatically swept, without limit, to the Puerto Rico Short Term Investment Fund, Inc.

If your Securities Account is tax-advantaged, or is a Basic Investment Account whether tax-advantaged or not, the only sweep options UBS offers for the investment of Free Cash Balances are the Bank Sweep Programs. Tax-advantaged Securities Accounts include, but are not limited to, Securities Accounts of Plans, Plan Participants and IRAs. If your tax-advantaged Securities Account or Basic Investment Account is a Brokerage Account and you choose not to participate in one of the Bank Sweep Programs, Free Cash Balances will remain in your Securities Accounts and will not earn interest. If your tax-advantaged Securities Account or Basic Investment Account is an Advisory Account, Free Cash Balances must be swept through one of the Bank Sweep Programs.

You may wish to consider alternatives to the available sweep options for the investment of your cash. Such alternatives will require you to direct us to invest your funds, rather than having your funds automatically swept. See "XIII. Alternatives to the Bank Sweep Programs".

II. How the Bank Sweep Programs Work

Eligibility

The Deposit Program is available only to:

- Individuals.
- IRAs.
- Trusts (as long as none [0] of the beneficiaries is a business entity).
- Sole proprietorships.
- Governmental entities.
- Plans and Plan Participants.

Custodial accounts are eligible for the Deposit Program as long as none of the beneficiaries is a business entity.

The Business Program is available only to:

- Business entities, such as corporations, partnerships, limited liability companies, associations, and business trusts but **excluding** sole proprietorships.
- Nonprofit organizations, including organizations described in Sections 501(c)(3) through (13) and (19) of the Code.
- Estates.
- Trusts (if one (1) or more beneficiaries is a business entity).

Non-U.S. residents are **not** eligible for the Bank Sweep Programs. Note that UBS, at its discretion, will consider a client to be ineligible if UBS becomes aware that the entity is prohibited as a matter of law from holding funds at Bank USA.

Secondary Sweep Options

Through the Bank Sweep Programs, your Free Cash Balances will be swept to one or more Deposit Accounts at Bank USA up to the Bank USA Sweep Cap. The Bank USA Sweep Cap for clients other than Plans and Plan Participants is \$250,000 per Securities Account owner up to ten owners. The Bank USA Sweep Cap for Plans and Plan Participants is \$250,000 per Securities Account.

The Bank USA Sweep Cap is established by UBS and may only be changed if (i) there are more than ten owners of your Securities Account and you request that the Bank USA Sweep Cap be increased or (ii) your Securities Account is established in connection with a formal revocable trust with more than one grantor and/or more than one beneficiary and you provide us with information concerning the number of grantors and beneficiaries. For formal revocable trusts we will increase the Bank USA Sweep Cap to an amount equal to the number of trust grantors times \$250,000 multiplied by the number of eligible beneficiaries. An eligible beneficiary is an individual or a charitable or other non-profit organization. By providing information concerning the number of grantors and beneficiaries, you represent to us that the grantors and eligible beneficiaries are bona fide grantors and beneficiaries and you assume responsibility for any uninsured funds at Bank USA. When your funds in Deposit Accounts at Bank USA reach the Bank USA Sweep Cap, your Free Cash Balances will be swept to your Secondary Sweep Option.

For Advisory Accounts, the Secondary Sweep Option will be a Sweep Fund selected from those made available by UBS.

For Brokerage Accounts, the Secondary Sweep Option will be Deposit Accounts at the AG Stamford Branch unless you select an available Sweep Fund as your Secondary Sweep Option.

Deposit Accounts at the AG Stamford Branch are not insured by the FDIC, SIPC or any governmental agency of the United States, Switzerland or any other jurisdiction. The Deposit Accounts are obligations of the AG Stamford Branch only, and are not obligations of UBS or of any of its other affiliates. The payment of principal and interest on Deposit Accounts at the AG Stamford Branch is subject to the creditworthiness of UBS AG. In the unlikely event of the failure of the AG Stamford Branch, you will be a general unsecured creditor of UBS AG. See "V. UBS AG and the AG Stamford Branch."

Your Financial Advisor can inform you of the Secondary Sweep Options that are available to you, and can change your Secondary Sweep Option upon request.

Each Sweep Fund listed in Chart A below is available as a Secondary Sweep Option for clients other than Plans and Plan Participants that participate in either Bank Sweep Program. Each Sweep Fund listed in Chart B below is available as a Secondary Sweep Option for Plans and Plan Participants that participate in the Deposit Program.

The UBS Select Government Capital Fund and UBS Select Treasury Capital Fund are available subject to eligibility requirements established by UBS from time to time. If you have questions regarding eligibility for either of these Sweep Funds, please contact your Financial Advisor.

Information regarding current yields for each Sweep Fund is available online at ubs.com/sweepyields, through UBS Online Services or by calling your Financial Advisor. Prospectuses for the available Sweep Funds are available online at ubs.com/sweepyields, or by contacting your Financial Advisor.

An investment in a money market fund, including a Sweep Fund, is **not insured or guaranteed** by the FDIC or any other government agency. Although each Sweep Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a Sweep Fund. Sweep Funds are offered only by prospectus. Investors should consider the investment objectives, charges, expenses and risk factors carefully before investing. The prospectus for each Sweep Fund contains this and other information. Please read it carefully before you invest.

Chart A—Clients other than Plans and Plan Participants

UBS Money Market Mutual Fund	Brokerage Accounts	Advisory Accounts
UBS RMA Government Money Market Fund	Available	Available
Puerto Rico Short Term Investment Fund, Inc.*	Available*	Available*
UBS Select Treasury Capital Fund**	Available**	Available**
UBS Select Government Capital Fund**	Available**	Available**

* Offered exclusively to Puerto Rico residents who participate in the Deposit Program as defined in the Fund's prospectus.

** Available only to clients whose eligible Marketing Relationship assets (as defined in the General Terms and Conditions) with UBS reach \$25 million. UBS Select Treasury Capital Fund and UBS Select Government Capital Fund are not available to IRAs that participate in investment advisory programs at UBS.

Chart B—Plans and Plan Participants

UBS Money Market Mutual Fund	Brokerage Accounts	Advisory Accounts
UBS RMA Government Money Market Fund*	Available only for Business Services Accounts BSAs	Not Available
UBS Liquid Assets Government Fund**	Not Available	Available
UBS Select Government Capital Fund***	Available	Not Available
UBS Select Treasury Capital Fund***	Available	Not Available

* Plans and Plan Participants with a Business Services Account BSA may select only the UBS RMA Government Money Market Fund as a Secondary Sweep Option.

** Advisory Accounts may select only the UBS Liquid Assets Government Fund as a Secondary Sweep Option.

*** UBS Select Government Capital Fund and UBS Select Treasury Capital Fund will be available only to Plans whose QP Relationship assets (as defined in the section titled "III. Interest Rates") reach \$25 million and will be available only to a Plan Participant if the greater of the Plan's QP Relationship assets or the Plan Participant's Marketing Relationship assets (as defined in the Terms and Conditions) reach \$25 million. A Plan Participant seeking to meet the minimum asset threshold on the basis of his or her Marketing Relationship assets should contact his or her Financial Advisor.

Bank USA Deposit Procedures: The Deposit Program

When Free Cash Balances in your Securities Account are first available to be swept to Bank USA (as described in the Agreements and Disclosures booklet), UBS, acting as your agent, will open Deposit Accounts consisting of a transaction account (TA) and a money market deposit account (MMDA) on your behalf at Bank USA. Acting as your agent, UBS will deposit Free Cash Balances into your MMDA. All withdrawals will be made from your TA. Periodically, UBS will transfer funds from your MMDA to your TA as necessary to satisfy purchases, withdrawals and other transactions in your Securities Account. Transfers from the MMDA to the TA and withdrawals from the TA are discussed under "Withdrawal Procedures: the Deposit Program."

Bank USA Deposit Procedures: The Business Program

When Free Cash Balances in your Securities Account are first available to be swept to Bank USA (as described in the Agreements and Disclosures booklet), UBS, acting as your agent, will open a Business Account on your behalf at Bank USA. Acting as your agent, UBS will deposit Free Cash Balances into your Business Account.

If during any calendar month your withdrawals from your Business Account at Bank USA reach the limit described below under "Withdrawal Procedures," your funds will be withdrawn from Bank USA and deposited in your Secondary Sweep Option, which is not subject to withdrawal limits. For the remainder of that calendar month, your Free Cash Balances will be deposited in your Secondary Sweep Option. On the first business day of the following month, funds up to the Bank USA Sweep Cap will be withdrawn from your Secondary Sweep Option and deposited in your Business Account at Bank USA.

You are responsible for monitoring the total amount of deposits that you have with Bank USA to determine the extent of FDIC deposit insurance coverage available to you, including deposits through both Bank Sweep Programs. You are responsible for any uninsured amount resulting from your representations to us that result in an increase of the Bank USA Sweep Cap applicable to your Securities Account.

Neither UBS, Bank USA nor their affiliates monitor the amount of your deposited funds to determine whether those amounts exceed the FDIC insurance limit applicable to your deposits at Bank USA and are not responsible for any insured or uninsured portion of the Deposit Accounts at Bank USA.

Because the Bank USA Sweep Cap applies to each Securities Account, if you have multiple Securities Accounts at UBS in the same insurable capacity that sweep into Bank USA, or if you hold other deposits at Bank USA (including certificates of deposit), your funds may exceed FDIC insurance limits at Bank USA even though your funds have not exceeded the applicable Bank USA Sweep Cap.

You should carefully review the section titled "XI. FDIC Insurance."

Interest on the Deposit Accounts will be compounded daily. Interest accrued through the fourth business day of the month will be credited to your Securities Accounts on the fifth business day of the month. Interest is not subject to the Bank USA Sweep Cap until credited. UBS will rebalance your Deposit Accounts at Bank USA to the Bank USA Sweep Cap level on the business day following the crediting of interest. During the intervening time, funds in your Deposit Accounts at Bank USA may exceed the Bank USA Sweep Cap.

Withdrawal Procedures: The Deposit Program

UBS, as your agent, will satisfy any debits or charges in your Securities Account by withdrawing funds as set forth in the General Terms and Conditions, which typically will be first from your Secondary Sweep Option. If there are not enough funds in your Secondary Sweep Option to satisfy debits or charges in your Securities Account, UBS, as your agent, will make the necessary withdrawals from your Deposit Accounts at Bank USA.

Debits are amounts due to UBS on settlement date for securities purchases, other transactions and fees associated with your Securities Account, including, without limitation, margin loans. Charges are amounts due to UBS for checks, bill payments and electronic funds transfers, UBS debit card purchases and cash withdrawals. No debits or charges, including, without limitation, charges resulting from check writing, will be satisfied directly from your Deposit Accounts at Bank USA or the AG Stamford Branch.

Federal banking regulations limit the number of transfers from an MMDA to six (6) per month (or per statement cycle). At any point during a calendar month in which transfers from your MMDA have reached the applicable limit, all funds will be transferred from your MMDA to the related TA until the end of that calendar month. At the beginning of the next calendar month, funds on deposit in your TA will be transferred to your MMDA, less any threshold balance we elect to maintain. The limit on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at Bank USA or the AG Stamford Branch.

To reduce the number of transfers between your MMDA and TA, UBS may elect to maintain a threshold balance in your TA based upon the amount of debit activity in your Securities Account. You will earn the same rate of interest and receive the same level of FDIC insurance coverage (with respect to your Deposit Accounts at Bank USA) regardless of the allocation of your funds between your MMDA and TA.

Withdrawal Procedures: The Business Program

UBS, as your agent, will satisfy any debits or charges in your Securities Account by withdrawing funds as set forth in the General Terms and Conditions, which typically will be first from your Secondary Sweep Option. If there are not enough funds in your Secondary Sweep Option to satisfy debits or charges in your Securities Account, UBS, as your agent, will make the necessary withdrawals from your Business Account at Bank USA.

Debits are amounts due to UBS on settlement date for securities purchases, other transactions and fees associated with your Securities Account, including, without limitation, margin loans. Charges are amounts due to UBS for checks, bill payments and electronic funds transfers, UBS debit card purchases and cash withdrawals. No debits or charges, including, without limitation, charges resulting from check writing, will be satisfied directly from your Deposit Accounts at Bank USA or the AG Stamford Branch.

Federal banking regulations limit the number of non-exempt withdrawals from your Business Account at Bank USA to six (6) per calendar month.

Withdrawals to fund the purchase of securities will not be counted toward the withdrawal limit. Withdrawals to satisfy check, debit card and automatic bill pay transactions will be counted toward the withdrawal limit; multiple check, debit card and automatic bill pay debits incurred in your Securities Account on the same day will be counted as one (1) non-exempt withdrawal.

If you reach six (6) non-exempt withdrawals in a calendar month, all remaining funds in your Business Account at Bank USA will be withdrawn and deposited into your Secondary Sweep Option, which is not subject to withdrawal limits. **These funds will not be eligible for FDIC insurance until they are re-deposited into your Business Account at Bank USA.** For the remainder of the month, Free Cash Balances in your Securities Account will be swept to your Secondary Sweep Option, and all withdrawals will be made from your Secondary Sweep Option. On the first business day of the following month, funds will be withdrawn from your Secondary Sweep Option and deposited into your Business Account at Bank USA up to the Bank USA Sweep Cap.

Prior Written Notice of Withdrawal

As required by federal banking regulations, Bank USA and the AG Stamford Branch reserve the right to require seven (7) days prior written notice before permitting a withdrawal or transfer of funds from an MMDA, including a Business Account. Neither Bank USA nor the AG Stamford Branch has any intention of exercising this right at the present time.

III. Interest Rates

General

Interest rates will be established periodically based on prevailing business and economic conditions, as well as the nature and scope of your relationship with us.

Interest rates paid on the Deposit Accounts may change daily. New interest rates will be made available on the business day following the day when the interest rate is set, and will apply to balances in the Deposit Accounts on the day it is made available.

If the Deposit Program is your sweep option, Bank USA will pay the same rate of interest on your TA and MMDA. If your Secondary Sweep Option for either Bank Sweep Program is Deposit Accounts at the AG Stamford Branch, the AG Stamford Branch will pay the same rate of interest on your TA and MMDA. For both Bank Sweep Programs, Bank USA and the AG Stamford Branch will generally pay the same rate of interest on Deposit Accounts. However, Bank USA and the AG Stamford Branch reserve the right to pay different interest rates on Deposit Accounts.

The interest rates offered through the Deposit Program and the Business Program will generally be the same. However, Bank USA and the AG Stamford Branch reserve the right to pay different interest rates.

Interest will accrue on the Deposit Account balances from the day funds are deposited at Bank USA or the AG Stamford Branch, as applicable, through the business day preceding the date of withdrawal from Bank USA or the AG Stamford Branch, as applicable. Interest on Deposit Account balances will be accrued daily, rounded up or down each day to the nearest \$0.01. **As a result, balances in the Deposit Accounts that earn daily total interest of less than half a cent will not accrue any interest.** Interest accrued through the fourth business day of the month will be credited to your Securities Accounts on the fifth business day of the month. Interest will not be subject to the Bank USA Sweep Cap until credited. Please note that due to year-end processes, in addition to the regular crediting of interest in January of each year, interest will also be credited on the first business day of January (as of the last business day in December.)

Interest rates paid on your Deposit Accounts may equal, exceed or be lower than the prevailing yield on the Sweep Funds. The interest on the Deposit Accounts may be higher or lower than the interest rates available to depositors making deposits directly with Bank USA or the AG Stamford Branch, as applicable, or other depository institutions in comparable accounts. You should compare the terms, interest rates, required minimum amounts, charges and other features of the Deposit Accounts with other accounts and alternative investments.

Interest Rate Tiers

Clients other than Plans and Plan Participants

Interest rates at Bank USA and the AG Stamford Branch are tiered based on the value of a client's eligible Marketing Relationship assets (as defined in the General Terms and Conditions). Generally, clients with a higher value of Marketing Relationship assets will receive higher interest rates on the Deposit Accounts than those with Marketing Relationship assets of a lower value.

The Value of Eligible Marketing Relationship Assets

The value of eligible Marketing Relationship assets will be calculated at the end of each calendar month. This valuation will then be used to determine the interest rate tier for the interest period beginning on the fifth business day of the next month.

If you establish a new Securities Account and have funds swept to Deposit Accounts through one of the Bank Sweep Programs, your Deposit Accounts will earn the interest rate assigned to the \$500,000 to \$999,999 interest rate tier until the value of eligible Marketing Relationship assets is calculated at the end of the following calendar month. However, if you have a pre-existing relationship with UBS, your Deposit Accounts will earn the interest rate assigned to the interest rate tier applicable to the amount of eligible Marketing Relationship assets held in your existing Securities Account(s) as of the prior calendar month-end.

Plans and Plan Participants

Interest rates on the Deposit Accounts at Bank USA and the AG Stamford Branch are tiered based on the value of the Plan's QP Relationship assets, as defined below.

In general, Plans with a higher value of QP Relationship assets will receive higher interest rates on the Deposit Accounts than Plans with QP Relationship assets of a lower value. A Plan Participant's interest rate tier is determined by the QP Relationship assets of the Plan.

QP Relationship Assets

UBS defines QP Relationship assets as the assets of a Plan held in Securities Accounts with the same employer identification number (EIN) or Tax ID Number and Plan name, including assets in Securities Accounts held by Plan Participants, if applicable. We reserve the right, in our sole discretion, to grant exceptions to our QP Relationship policies.

The Value of QP Relationship Assets

The value of QP Relationship assets will be calculated at the end of each calendar month. This valuation will then be used to determine the interest rate tier for the interest rate period beginning on the fifth business day of the next month.

The interest rate tiers for both Bank Sweep Programs, determined by eligible Marketing Relationship assets or QP Relationship assets, as applicable, are:

Interest Rate Tiers

\$10 million and more

\$2 million to \$9,999,999

\$1 million to \$1,999,999

\$500,000 to \$999,999

\$250,000 to \$499,999

Less than \$250,000

UBS reserves the right to change the interest rate tiers at any time without notice, including utilizing different tiers in the Deposit Program than in the Business Program. Information regarding current interest rates and interest rate tiers is available online at ubs.com/sweepyields, through UBS Online Services or by calling your Financial Advisor.

IV. Temporary Sweep Options

Bank USA may stop accepting deposits (1) in its sole discretion at any time or (2) if it is prohibited from doing so by its banking regulators. If Bank USA stops accepting deposits, existing funds on deposit at Bank USA and in your Secondary Sweep Option will remain on deposit. On the business day on which Bank USA stops accepting deposits (Implementation Date), you agree and authorize us, without additional notice to you, to sweep your Free Cash Balances to a "Temporary Sweep Option." The interest rate or yield on the Temporary Sweep Option may be higher or lower than the interest rate on your Deposit Accounts at Bank USA. We will determine whether you have exceeded your Bank USA Sweep Cap based on the total balances in your Deposit Accounts at Bank USA and in your Secondary Sweep Option as of the Implementation Date. **For all Securities Accounts that have the UBS Liquid Assets Government Fund as their Secondary Sweep Option, the Temporary Sweep Option will be the UBS Liquid Assets Government Fund.** For all other Securities Accounts:

- If you have not exceeded your Bank USA Sweep Cap as of the Implementation Date, your Temporary Sweep Option will be the UBS RMA Government Money Market Fund (or such other fund that may replace such fund) (RMA Government Money Market Fund). If RMA Government Money Market Fund is your Secondary Sweep Option as of the Implementation Date, your Secondary Sweep Option will be your Temporary Sweep Option.
- If you have exceeded your Bank USA Sweep Cap as of the Implementation Date, your Secondary Sweep Option will be your Temporary Sweep Option.
- If you have exceeded your Bank USA Sweep Cap as of the Implementation Date, and if at any time after the Implementation Date your total balances in Bank USA and your Secondary Sweep Option drop below the Bank USA Sweep Cap, your Temporary Sweep Option will change from your Secondary Sweep Option to RMA Government Money Market Fund. If your Secondary Sweep Option is RMA Government Money Market Fund, your Temporary Sweep Option will not change.

We will continue to sweep your Free Cash Balances to your Temporary Sweep Option until such time, if ever, that Bank USA resumes accepting deposits.

Continuation of Transaction Limits for the UBS Business Account Sweep Program

If the UBS Business Account Sweep Program is your Sweep Option, withdrawals from your Business Account at Bank USA will continue to be limited to six non-exempt withdrawals per calendar month. If you reach six non-exempt withdrawals from Bank USA in a calendar month after the Implementation Date, your funds will be withdrawn from your Business Account at Bank USA and deposited in your Secondary Sweep Option, even if your Secondary Sweep Option is not your Temporary Sweep Option.

Unless Bank USA advises UBS otherwise, on the first business day of the next calendar month, funds up to the Bank USA Sweep Cap will be withdrawn from your Secondary Sweep Option and deposited into your Business Account at Bank USA. If your Secondary Sweep Option is also your Temporary Sweep Option, funds withdrawn from your Secondary Sweep Option and deposited into your Business Account at Bank USA on the first business day of the next calendar month may include funds that were swept to your Temporary Sweep Option after the Implementation Date.

If, however, Bank USA has notified UBS that these additional deposits will not be accepted, funds will not be withdrawn from your Secondary Sweep Option and deposited into your Business Account at Bank USA. Funds will remain in your Secondary Sweep Option.

Order of Withdrawals

The order of withdrawals to satisfy debits in your Securities Account will not change if Bank USA stops accepting deposits or if Bank USA resumes accepting deposits. Withdrawals will follow the same order as described in the General Terms and Conditions governing your Securities Account: (1) from Free Cash Balances, (2) from taxable Sweep Funds, (3) from tax-advantaged Sweep Funds, (4) from deposits at the AG Stamford Branch, and (5) from deposits at Bank USA.

RMA Government Money Market Fund Prospectus

You may obtain a copy of RMA Government Money Market Fund's prospectus from your Financial Advisor or online at ubs.com/usmoneymarketfundsholdings. Yields on RMA Government Money Market Fund may be less than the yields on the other Sweep Funds and the interest rates offered by Bank USA and the AG Stamford Branch.

No Prior Notice Before Free Cash Balances Begin Sweeping to Your Temporary Sweep Option

You will not receive prior notice if Bank USA stops taking deposits and Free Cash Balances have begun sweeping to your Temporary Sweep Option, but you will be notified as follows:

- Notices will be posted to our public and private websites not later than the Implementation Date.
- Your Securities Account statements will indicate your Temporary Sweep Option by showing the balances in, and name of, your Temporary Sweep Option.
- Your next quarterly Securities Account statement will include a notice regarding the change unless the Implementation Date occurs on a date so close to when Securities Account statements are prepared that it makes such notice impractical.
- You will receive a prospectus for RMA Government Money Market Fund if your Free Cash Balances are being swept to that fund, unless you held balances in that fund prior to the Implementation Date, and already received the prospectus.

Election by Bank USA to Resume Accepting Deposits

If Bank USA subsequently resumes accepting deposits,

upon 30 days' prior written notice to you, we will resume sweeping your Free Cash Balances to Deposit Accounts at Bank USA in accordance with the terms of the Bank Sweep Programs. **Please note that Bank USA has no obligation to resume accepting deposits.**

V. UBS AG and the AG Stamford Branch

Overview of UBS AG and the AG Stamford Branch

UBS AG is organized under Swiss company law as a corporation and is authorized to engage in banking activity pursuant to the Federal Banking Law of Switzerland. UBS AG is a subsidiary of UBS Group AG, which is the parent company of the UBS group of companies (all subsidiaries and affiliates, including UBS AG, Bank USA and UBS Financial Services Inc.) (Group). The Group engages primarily in wealth management, retail and corporate banking, investment banking and asset management. The Group operates in many countries around the world and is a leading provider of coordinated global services to multinational corporations and financial institutions in the world's main financial centers.

The AG Stamford Branch is a legal and operational extension of UBS AG and is not a separately-capitalized entity. The AG Stamford Branch operates pursuant to a license granted by the Connecticut Department of Banking (DOB) and is supervised by the Board of Governors of the Federal Reserve System (Board). The AG Stamford Branch is authorized to engage in the same broad range of banking activities as branches of U.S. banks. Deposit Accounts at the AG Stamford Branch are not eligible for insurance by the FDIC, SIPC or any governmental agency of the United States, Switzerland or any other jurisdiction.

You may obtain the current credit ratings of UBS AG, as assigned by Moody's and Standard & Poor's, at www.moody.com and www.standardandpoors.com. You will be asked to register before gaining access to the ratings information, but will not be charged a fee.

A credit rating is not a recommendation by the credit rating agency, UBS, UBS Group AG, UBS AG or the AG Stamford Branch to purchase, hold or sell an investment or a Deposit Account inasmuch as a credit rating does not comment as to investment return or suitability for a particular investor. A credit rating assigned to UBS AG is solely the view of the assigning credit rating agency; addresses the likelihood of the payment of UBS AG's liabilities according to their terms; and is subject to any limitation that the assigning credit rating agency may impose.

UBS is not obligated to notify you of any changes in the credit rating of UBS AG or the AG Stamford Branch, and you should not rely on such notification.

Under certain circumstances, such as a violation of any law, unsafe business practices or the initiation of liquidation proceedings against UBS, the DOB or the appropriate Federal banking agency, in the event of a liquidation proceeding, is authorized to take possession of the business and property of the AG Stamford Branch. Should such circumstances arise, acceptance or rejection of creditor claims against the AG Stamford Branch and UBS AG by the DOB or the appropriate Federal banking agency will not prejudice such creditor rights to share in the assets of UBS AG.

Availability of Certain UBS Group AG Documents

UBS Group AG is required to submit to the Board, within four months of the close of its fiscal year, an Annual Report of Foreign Banking Organizations (Annual Report). Among other things, this Annual Report requires the submission of consolidated financial statements of UBS Group AG's subsidiaries, share and shareholder information, risk-based capital ratios, and information concerning the ownership and structure of UBS Group AG's operations.

UBS Group AG must also report within 30 days of their occurrence any significant changes in its U.S. operations. A copy of the Annual Report (Form FR Y-7) filed by UBS Group AG may be obtained by request by facsimile (202-872-7565) or electronically (see instructions at <http://www.federalreserve.gov/forms/efoiaform.aspx>).

UBS Group AG files annual reports on Form 20-F and other information with the Securities and Exchange Commission (SEC). Among other things, this report contains UBS Group AG's financial and operating performance for the most recently completed fiscal year, consolidated financial statements and the accompanying notes, and a summary of risks associated with UBS Group AG's businesses.

The most recent information filed with the SEC automatically updates and supersedes earlier information. The documents filed with the SEC are publicly available by accessing the SEC's EDGAR filing system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

UBS AG files quarterly a Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (Report) with respect to the AG Stamford Branch. The Report is publicly available by accessing the National Information Center's website at <http://www.ffiec.gov/nicpubweb/nicweb/NicHome.aspx>.

UBS does not guarantee in any way the financial condition of UBS Group AG, UBS AG or the AG Stamford Branch or the accuracy of any publicly-available financial information concerning UBS Group AG, UBS AG or the AG Stamford Branch.

In deciding whether to have Deposit Accounts at the AG Stamford Branch as your Secondary Sweep Option, you must rely on your own examination of UBS AG and the AG Stamford Branch and the terms and conditions of the Deposit Accounts, including the merits and risks involved.

UBS is not obligated to inform you of any changes in the financial condition of UBS Group AG, UBS AG or the AG Stamford Branch, and you should not rely on such notification.

VI. Viewing Information About Your Deposit Accounts

All activity in your Deposit Accounts at Bank USA and the AG Stamford Branch, including the initial deposit, opening and closing balances, and any interest earned for the period, will appear on your periodic Securities Account statement.

With UBS Online Services, you can view your UBS Securities Account information and monitor balances in your Deposit Accounts online at any time. To enroll, contact your Financial Advisor. UBS Online Services is free of charge for all Securities Accounts.

VII. Changes to the Bank Sweep Programs

UBS may modify or terminate either Bank Sweep Program at any time in its sole discretion. Modifications to the Bank Sweep Programs may include, but are not limited to, changing the terms and conditions, adding or eliminating depository institutions and adding or eliminating Secondary Sweep Options. Changes to a Bank Sweep Program will be effective as described in the General Terms and Conditions.

We will notify you in advance of any material changes to the Bank Sweep Program in which you participate. If additional depository institutions are added to the Bank Sweep Program in which you participate, we will give you the opportunity to designate the new depository institution as ineligible to receive your deposits before any funds are deposited into a new depository institution.

If we eliminate the Bank Sweep Program in which you participate or you become ineligible for that Bank Sweep Program, we may upon 30 days advance notice to you

withdraw your funds from your Deposit Accounts and place your funds in the available sweep option for which you are eligible.

VIII. Notices

All notices to you regarding the Bank Sweep Programs may be by means of a letter, an entry on your periodic Securities Account statement, an entry on a trade confirmation or by any means set forth in the General Terms and Conditions.

IX. Your Relationship with UBS, Bank USA, UBS AG and the AG Stamford Branch

Under the Bank Sweep Programs, UBS acts as your agent in establishing Deposit Accounts at Bank USA and the AG Stamford Branch, and depositing funds into them and withdrawing funds from them. As a client of UBS, you will not have a direct account relationship with Bank USA, the AG Stamford Branch or UBS AG.

Your ownership of the deposited funds will be evidenced by a book entry on the records of Bank USA and the AG Stamford Branch, as applicable, and by the records UBS maintains as your custodian. No passbook, certificate or other evidence of ownership will be issued to you. As discussed above, your periodic Securities Account statements will reflect the balances in your Deposit Accounts at Bank USA and the AG Stamford Branch. You should retain the statements for your records.

Each Deposit Account at Bank USA constitutes an obligation only of Bank USA, and is not guaranteed directly or indirectly by UBS AG, UBS or any of their other subsidiaries or affiliates. Each Deposit Account at the AG Stamford Branch constitutes an obligation of the AG Stamford Branch only, and is not guaranteed directly or indirectly by UBS or Bank USA. The payment of principal and interest on the Deposit Accounts at the AG Stamford Branch is subject to the creditworthiness of UBS AG. Publicly available financial information about Bank USA is available at <http://www.ffiec.gov/nicpubweb/nicweb/NicHome.aspx> or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200.

Sources for publicly available financial information about UBS AG and the AG Stamford Branch are set forth above.

UBS may, in its sole discretion and without notice, terminate your participation in a Bank Sweep Program at any time. Similarly, you may terminate your participation in a Bank Sweep Program at any time by contacting your Financial Advisor.

In either case, unless you are a Plan Participant, you may establish a direct relationship with Bank USA or the AG Stamford Branch, subject to the policies of Bank USA or the AG Stamford Branch, as applicable, by requesting to have the Deposit Accounts established in your name. This will result in the separation of the Deposit Accounts from your Securities Account. If you are a Plan Participant, you may not establish a direct relationship with Bank USA or the AG Stamford Branch by requesting to have the Deposit Accounts established in your name unless permitted by the documents governing the Plan, and subject to the policies of Bank USA or the AG Stamford Branch, as applicable.

UBS will receive an annual fee from Bank USA of up to \$25 for each UBS Securities Account that sweeps into one or more Deposit Accounts at Bank USA, and an annual fee from the AG Stamford Branch of up to \$25 for each UBS Securities Account that sweeps into Deposit Accounts at the AG Stamford Branch, to the extent permitted by law. UBS reserves the right to increase, decrease or waive all or part of this fee.

Other than applicable fees and charges imposed by UBS on your Securities Account (such as for returned checks or stop-payments), which are described in the “Fees and Charges” section of the Agreements and Disclosures booklet, there will be no charge, fee or commission imposed on your Securities Account with respect to the Bank Sweep Programs.

X. Benefits to UBS and Its Affiliates

Bank USA and the AG Stamford Branch use the cash balances in the Deposit Accounts to fund new lending and investment activity. Bank USA and the AG Stamford Branch will seek to make a profit by achieving a positive “spread,” or difference, between (a) the sum of the amount of interest that they pay for deposits, and (b) the sum of the amount of interest that they charge for loans and the return on investments made with any deposits that they do not need to fund loans.

As with other depository institutions, the profitability of Bank USA and the AG Stamford Branch is determined largely by the difference between the interest paid and the costs associated with their deposits, and the interest or other income earned on their loans, investments and other assets.

Like other depository institutions, Bank USA and the AG Stamford Branch improve their profitability when they lower the interest rates paid on their deposits, including the Deposit Accounts. Neither Bank USA nor the AG Stamford Branch has any obligation to pay interest based upon their profitability or the income earned on their loans, investments or other assets.

In connection with the Sweep Funds, UBS receives (1) service fees from certain of the Sweep Funds via payments by their principal underwriter, (2) transfer agency related delegated service fees from the transfer agent for those same Sweep Funds and (3) revenue sharing payments for the same Sweep Funds from UBS Asset Management (Americas) Inc. (UBS AM) related to assets in the funds. Service fees are paid monthly at an annual rate of up to 0.25% of a fund’s average daily net assets. Revenue sharing payments for the funds are paid to UBS by UBS AM and may not exceed 0.12% of the fund’s average daily net assets.

Your Financial Advisor does not receive a portion of the revenue sharing payments or the fees received from Bank USA or the AG Stamford Branch for the Deposit Accounts.

XI. FDIC Insurance

General Information

Deposit Accounts at the AG Stamford Branch are not insured by the FDIC, SIPC or any governmental agency of the United States, Switzerland or any other jurisdiction.

Deposit Accounts at the AG Stamford Branch are obligations of the AG Stamford Branch only, and are not obligations of UBS or of any of its other affiliates. The payment of principal and interest on Deposit Accounts at the AG Stamford Branch is subject to the creditworthiness of UBS AG.

In the unlikely event of the failure of the AG Stamford Branch, you will be a general unsecured creditor of UBS AG.

In general, Deposit Accounts at Bank USA are insured by the FDIC, an independent agency of the U.S. government, to a maximum amount equal to \$250,000 per depositor (including principal and accrued interest) when aggregated with all other deposits held by the depositor in the same insurable capacity at Bank USA. As described below, the Deposit Accounts of certain depositors, including Plans and trusts, will be eligible for insurance on a “pass-through” basis based upon the interests of participants in the Plans or beneficiaries of the trusts.

Your funds become eligible for deposit insurance immediately upon placement in your Deposit Accounts at Bank USA. Generally, any accounts or deposits (including certificates of deposit issued by Bank USA) that you maintain directly with Bank USA, or through an intermediary (such as UBS) in the same insurable capacity in which the deposits in the Deposit Accounts are maintained, will be aggregated with the deposits in your Deposit Accounts for purposes of calculating the maximum insurance amount.

In the unlikely event that Bank USA should fail, the Deposit Accounts are insured, up to the maximum insurance amount, for principal and interest accrued to the day Bank USA is closed. Interest is determined for insurance purposes in accordance with federal law and regulations.

Note that if you hold multiple Securities Accounts with UBS in the same insurable capacity that sweep Free Cash Balances through the Bank Sweep Programs, once cash in those Securities Accounts exceeds \$250,000 in the aggregate, then your funds on deposit with Bank USA will exceed FDIC insurance coverage limits.

You are responsible for monitoring the total amount of deposits that you have with Bank USA in order to determine the extent of deposit insurance coverage available to you.

Neither UBS nor UBS AG will be responsible for any insured or uninsured portion of the Deposit Accounts, CDs or any other deposits at Bank USA.

In the unlikely event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available. You may be required to provide documentation to the FDIC and UBS before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

Under certain circumstances, if you become the owner of deposits at Bank USA because another depositor dies, beginning six months after the death of the depositor, the FDIC will aggregate those deposits to calculate the maximum insurance amount with any other deposit that you own in the same insurable capacity at Bank USA.

Examples of accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts and certain trust accounts.

The FDIC provides the six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible. If deposits in your Deposit Accounts or other deposits at Bank USA are assumed by another depository institution as a result of a merger or consolidation, such deposits will continue to be separately insured from deposits that you might have established with the acquirer until the expiration of a six-month period from the date of the acquisition.

Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same insurable capacity for purposes of federal deposit insurance. Any deposit opened at the depository institution after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance as well.

The application of FDIC insurance coverage is illustrated by several common factual situations discussed below.

Individual Accounts

Deposits owned by an individual and held in an account in the name of an agent or nominee of such individual (such as the Deposit Accounts at Bank USA held through UBS) or held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the agent, nominee or custodian, but are added to other deposits of that individual held in the same insurable capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate.

Joint Accounts

An individual's interest in deposits held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (referred to here as a "Joint Account").

For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the depository institution. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person, has signed a UBS account agreement and has a right of withdrawal on the same basis as the other co-owners.

Corporate, Partnership and Unincorporated Association Accounts

Deposits at any one depository institution owned by corporations (including Subchapter S corporations), partnerships and unincorporated associations, operated for a purpose other than to increase deposit insurance, are added together with other deposits owned by such corporation, partnership and unincorporated association, respectively, and are insured up to \$250,000 in the aggregate.

Revocable Trust Accounts

Deposits at any one depository institution held in a "revocable trust" are generally insured up to \$250,000 per beneficiary if the beneficiary is a natural person, charity or other non-profit organization. There are two types of revocable trusts recognized by the FDIC: informal and formal.

Informal revocable trusts include deposits in which the owner shows an intent that, at his or her death, the deposits shall belong to one or more specified beneficiaries. These trusts may be referred to as a "Totten trust" account, "payable upon death" account or a "transfer on death" account. Each beneficiary must be included in UBS's account records.

Formal revocable trusts are written trust arrangements in which the owner retains ownership and control of the assets and designation of beneficiaries during his or her lifetime. The trusts may be referred to as "living" or "family" trusts. The identities of the beneficiaries of a formal revocable trust do not need to be included in UBS's account records.

Under FDIC rules, if a revocable trust has five or fewer beneficiaries, FDIC coverage will be up to \$250,000 per beneficiary, multiplied by the number of beneficiaries, regardless of the proportional interests of each beneficiary in the revocable trust. If the trust has six or more beneficiaries, the funds will be insured for the greater of \$1,250,000 or the aggregate amount of all beneficiaries' proportional interest, limited to \$250,000 per beneficiary.

Deposits in all revocable trusts of the same owner—informal and formal—at the same depository institution will be aggregated for insurance purposes. A revocable trust established by two owners where the owners are the sole beneficiaries will be treated as a Joint Account under applicable rules and will be aggregated with other Joint Accounts.

Irrevocable Trust Accounts

Deposits established pursuant to an irrevocable trust agreement created by the same grantor (as determined under applicable state law) will be insured for up to \$250,000 per beneficiary provided that the beneficiary's interest is non-contingent (in other words, capable of determination without evaluation of contingencies).

According to the FDIC, Coverdell Education Savings Accounts should be treated as irrevocable trust accounts for deposit insurance purposes. The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee or other beneficiaries. A beneficiary's interest in funds held in irrevocable trust accounts created by the same grantor at the same depository institution will be aggregated and insured up to \$250,000.

Medical Savings Accounts

Deposits held in a Medical Savings Account, sometimes referred to as an Archer Medical Savings Account, will be eligible for deposit insurance as either an individual account, a revocable trust account or an employee benefit plan. You may wish to consult with your attorney or the FDIC to determine the available coverage.

Individual Retirement Accounts

Deposits held in an IRA, including traditional, Roth, SEP and SIMPLE IRAs, are insured up to \$250,000 in the aggregate. Deposits held in an IRA will be aggregated with deposits held in some other retirement plans in which the owner of the IRA has an interest.

Employee Benefit Plans

The amount of deposit insurance for which deposits of one bank held through one or more employee benefit plans will be eligible, including whether deposits held by each plan will be considered separately from or aggregated with deposits held by other plans and, in some cases, deposits held at the same bank through an IRA, will vary depending on the type of plan. It is therefore important to understand the type of plan holding the deposits. The following sections generally discuss the rules that apply to deposits held by employee benefit plans.

Pass-Through Deposit Insurance for Employee Benefit Plan Deposits. Subject to the limitations discussed below, under FDIC regulations a participant's non-contingent interests in the deposits of one bank held by many types of employee benefit plans are eligible for insurance up to \$250,000 on a "pass-through" basis. This means that instead of the deposits of one bank held by an employee benefit plan being eligible for only \$250,000 of insurance in total, each employee benefit plan participant is eligible for insurance of his or her non-contingent interest in the employee benefit plan up to \$250,000, subject to the aggregation of the participant's interests in different plans, as discussed below under "Aggregation of Employee Benefit Plan Deposits."

The pass-through insurance provided to an employee benefit plan participant is separate from the \$250,000 federal deposit insurance limit allowed on deposits held by the individual in different insurable capacities at the same bank (e.g., individual accounts, joint accounts, etc.).

The types of plans for which deposits may receive pass-through treatment are employee benefit plans, as defined in Section 3(3) of ERISA (including Keogh plans, whether or not they are technically "employee benefit plans" under ERISA) and eligible deferred compensation plans described in Section 457 of the Code. For purposes of Section 3(3) of ERISA, employee benefit plans are broadly defined to include most employee benefit plans, including most defined benefit plans and most defined contribution plans.

Defined Benefit Plans

The value of an employee's non-contingent interest in a defined benefit plan will be equal to the present value of the employee's interest in the plan, evaluated in accordance with the calculation ordinarily used under such plan. Deposits of one bank held by a defined benefit plan that are eligible for pass-through treatment are not insured for an amount equal to the number of plan participants multiplied by \$250,000. For example, a plan has \$500,000 on deposit in one bank. The employee benefit plan has two participants, one with a non-contingent interest of \$425,000 and one with a non-contingent interest of \$75,000. In this case, the employee benefit plan's deposits would be insured only up to \$325,000; the plan would be eligible for up to \$250,000 for the participant with the \$425,000 non-contingent interest and up to \$75,000 for the participant with the \$75,000 non-contingent interest. Overfunded amounts, which are any portion of a plan's deposits not attributable to the interests of beneficiaries under the plan, are insured, in the aggregate, up to \$250,000 separately from the insurance provided for any other funds owned by or attributable to the employer or a plan participant.

Defined Contribution Plans

The value of an employee's non-contingent interest in deposits of one bank held through a defined contribution plan will be equal to the amount of funds on deposit attributable to the employee's account with the plan, regardless of whether the funds on deposit resulted from contributions made by the employee, the employer, or both.

Portions of deposits at one bank held by an employee benefit plan that are attributable to the contingent interests of employees in the plan are not insured on a pass-through basis. Contingent interests of employees in an employee benefit plan are interests that are not capable of evaluation in accordance with FDIC rules, and are insured up to \$250,000 per plan.

Aggregation of Employee Benefit Plan Deposits.

Under FDIC regulations, an individual's interests in plans maintained by the same employer or employee organization (e.g., a union) that are holding deposits at the same bank will be insured for \$250,000 in the aggregate. In addition, under FDIC regulations, an individual's interest in deposits at one bank held by (i) IRAs, (ii) deferred compensation plans for certain employees of state or local governments or tax-exempt organizations (i.e., Section 457 Plans), (iii) self-directed Keogh Plans of owner-employees described in Section 401(d) of the Code, and (iv) participant-directed defined contribution plans, will be insured for up to \$250,000 in the aggregate whether or not maintained by the same employer or employee organization.

Questions about FDIC Deposit Insurance Coverage

If you have questions about basic FDIC insurance coverage, please contact your Financial Advisor. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC:

- By mail: Deposit Insurance Outreach, Division of Supervision and Consumer Affairs 550 17th Street N.W., Washington, D.C. 20429
- By phone: 877-275-3342 or 800-925-4618 (TDD)
- By e-mail: via the FDIC's Online Customer Assistance Form, available at: <https://www2.fdic.gov/starsmail/index.asp>
- Online: www.fdic.gov/deposit/index.html

XII. Securities Investor Protection Corporation Protection

UBS is a member of SIPC, which provides protection for your Securities Account(s) with UBS up to \$500,000, including \$250,000 for Free Cash Balances in the unlikely event that UBS fails financially. SIPC asset protection limits apply, in the aggregate, to all Securities Accounts that you hold in a particular legal capacity.

Sweep Funds are not bank deposits, are not protected by the FDIC, are not bank guaranteed, and may lose value. However, shares in the Sweep Funds held in your Securities Account(s) are covered by SIPC and the insurance we have obtained for your benefit.

XIII. Alternatives to the Bank Sweep Programs Securities Accounts That Are Not Tax-Advantaged (excluding Basic Investment Accounts)

Unless you are a resident of Puerto Rico, UBS does not offer sweep options other than the Bank Sweep Programs for the investment of Free Cash Balances for Securities Accounts that are not tax-advantaged (and are not Basic Investment Accounts). If you choose not to participate in one of the Bank Sweep Programs, Free Cash Balances will remain in your Securities Accounts and will not earn interest. To elect to have Free Cash Balances remain in your Securities Account, please contact your Financial Advisor.

If you are a resident of Puerto Rico, you may elect to have your Free Credit Balances swept into the Puerto Rico Short Term Investment Fund, Inc. The Puerto Rico Short Term Investment Fund, Inc. is offered exclusively to Puerto Rico residents as defined in the Fund's prospectus. The Puerto Rico Short Term Investment Fund, Inc. is not a money market fund registered under the U.S. Investment Company Act of 1940, as amended, does not comply with rules applicable to U.S. registered funds and presents a higher degree of risk than those funds. The Puerto Rico Short Term Investment Fund, Inc. is sold by prospectus only, is **not FDIC-insured, is not bank guaranteed, and may lose value.**

If you are a resident of Puerto Rico, you may select the Puerto Rico Short Term Investment Fund, Inc. as your sweep option when you open your Securities Account or by contacting your Financial Advisor at any time. Please note that Plans and Plan Participants, Basic Investment Accounts, IRAs and other tax-deferred accounts are not eligible to select the Puerto Rico Short Term Investment Fund Inc. as their sweep option.

Tax-Advantaged Securities Accounts and Basic Investment Accounts

Other than the Bank Sweep Programs, UBS does not offer sweep options for the investment of Free Cash Balances for tax-advantaged Securities Accounts or Basic Investment Accounts, whether tax-advantaged or not. Tax-advantaged Securities Accounts include, but are not limited to, Securities Accounts of Plans, Plan Participants and IRAs. If your tax-advantaged Securities Account or Basic Investment Account is a Brokerage Account and you choose not to participate in one of the Bank Sweep Programs, Free Cash Balances will remain in your Securities Accounts and will not earn interest. If your tax-advantaged Securities Account or Basic Investment Account is an Advisory Account, Free Cash Balances must be swept through one of the Bank Sweep Programs.

Whether or not you choose to have Free Cash Balances swept through one of the Bank Sweep Programs, UBS offers a number of investment products that you may wish to consider as alternatives to maintaining cash deposits at Bank USA and the AG Stamford Branch through one of the Bank Sweep Programs or not having Free Cash Balances swept from your Securities Account.

Consider your investment objectives, liquidity needs and risk tolerance when you review these alternatives. Some of these alternatives may pay an interest rate or dividend that is higher than the rate you receive on the Deposit Accounts; others may not.

While deposits in the Deposit Accounts at Bank USA, certificates of deposit and any other available deposit products offered by FDIC-insured depository institutions are covered by FDIC insurance up to applicable limits, other investment alternatives, such as money market funds, are not FDIC-insured, are not guaranteed by a bank and may lose value.

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UBS International Deposit Account Sweep Program Disclosure

Summary

Through the UBS International Deposit Account Sweep Program ("IDA"), UBS Financial Services Inc. (UBS Financial Services Inc., we, our or us), as your agent, will automatically deposit, or "sweep," Free Cash Balances in your securities account ("Securities Account") into a demand deposit account at the New York Branch of UBS AG ("New York Branch"), a Swiss Bank. "Free Cash Balances" are available cash balances in your Securities Account that are not required to pay debits or charges. At the end of each business day, funds in your deposit account at the New York Branch ("New York Deposit Account") will be transferred to an overnight deposit account at the Cayman Islands Branch ("Cayman Branch") of UBS AG. At the beginning of the next business day, the balances in your deposit account at the Cayman Branch ("Cayman Deposit Account") will be transferred to your New York Deposit Account.

The Cayman Branch will pay interest on your Cayman Deposit Account, but the New York Branch will not pay interest on your New York Deposit Account.

Balances in your New York Deposit Account and your Cayman Deposit Account are not insured by the Federal Deposit Insurance Corporation ("FDIC"), nor protected by the Securities Investor Protection Corporation ("SIPC") or any governmental agency of the United States, Switzerland or any other jurisdiction. Your New York Deposit Account is an obligation of the New York Branch only, and your Cayman Deposit Account is an obligation of the Cayman Branch only. Neither deposit account is an obligation of UBS Financial Services Inc. In the unlikely event of the failure of either the New York Branch or the Cayman Branch, you will be a general unsecured creditor of UBS AG.

All funds on deposit at the Cayman Branch are payable only at the Cayman Branch and thus are temporarily exposed to the sovereign risk of the Cayman Islands. As used herein, "sovereign risk" is the risk, however remote, of political instability in the Cayman Islands that could result in the nationalization of Cayman Islands banks by the government of the Cayman Islands.

Eligibility

Generally, the IDA is available to clients who have Securities Accounts with UBS Financial Services Inc. and do not reside in the United States or are not organized in the United States. The IDA may not be available to all clients who do not reside in the United States or are not organized in the United States.

How IDA works

Deposit Procedures

Each business day, UBS Financial Services Inc., as your agent, will deposit Free Cash Balances of \$1.00 or more into your New York Deposit Account. At the close of each business day, all of the funds in your New York Deposit Account will be transferred to your Cayman Deposit Account. At the beginning of each business day, the funds in your Cayman Deposit Account will be transferred to your New York Deposit Account. Business days are Monday through Friday, excluding bank holidays in the State of New York and the Cayman Islands, and New York Stock Exchange holidays. Your funds in the Cayman Deposit Account will remain in your Cayman Deposit Account on days that are not business days.

Interest will accrue daily on balances in your Cayman Deposit Account, but not on balances in your New York Deposit Account. Interest will be credited to your Cayman

Deposit Account at the end of each month and included in the balances transferred to your New York Deposit Account the next business day.

Withdrawal Procedures

UBS Financial Services Inc., as your agent, will satisfy debits or charges to your Securities Account by withdrawing funds as set forth in the "General Terms and Conditions" in the Agreements and Disclosures booklet, which will be first from Free Cash Balances. If your Free Credit Balances are not sufficient to satisfy debits or charges in your Securities Account, we, as your agent, will make the necessary withdrawals from your New York Deposit Account. No withdrawals will be made from your Cayman Deposit Account. Debits are amounts due to us on settlement date for securities purchases, other transactions and fees associated with your Securities Account, including, without limitation, margin loans. Charges are amounts due to us for checks, bill payments and electronic funds transfers, debit card purchases and cash withdrawals. No debits or charges, including, without limitation, charges resulting from check writing, will be satisfied directly from balances in your New York Deposit Account or your Cayman Deposit Account.

If you wish to request a withdrawal from your New York Deposit Account on a business day, you must contact your Financial Advisor by the time specified by us (currently noon in New York City, but subject to change) for the withdrawal to be made on that business day. Requests made after the specified time will be made on the next business day.

No FDIC deposit insurance, No SIPC protection

Your New York Deposit Account and your Cayman Deposit Account are neither insured by the FDIC, nor protected by SIPC or any governmental agency of the United States, Switzerland or any other jurisdiction. Your New York Deposit Account and your Cayman Deposit Account are obligations solely of the respective branches. The payment of principal and interest on these deposit accounts is subject to the creditworthiness of UBS AG. In the unlikely event of the failure of either the New York Branch or the Cayman Branch, you will be a general unsecured creditor of UBS AG. For more information, please see the section headed "UBS AG, the New York Branch and the Cayman Branch."

Interest rates

The interest rate on your Cayman Deposit Account is determined by the Cayman Branch, based on a variety of factors, including economic and business conditions. Your interest rate will be affected by the compensation paid to us as described below in "Benefits to UBS Financial Services Inc. and Its Affiliates". The interest rate may change daily. New interest rates will be made available on the business day following the day when the interest rate is set, and will apply to your Cayman Deposit Account on the day it is made available. Information concerning the current interest rate is available by calling your Financial Advisor or by visiting our website at ubs.com/us/en/wealth/misc/accountsweepyields.html.

The New York Branch will not pay interest on your New York Deposit Account.

The interest rate on your Cayman Deposit Account may be higher or lower than the interest rate available to depositors making deposits directly with the New York Branch or the Cayman Branch or to depositors at other depository institutions on comparable accounts. You should compare the terms, interest rates and other features of the account with alternative investments.

UBS AG, the New York Branch and the Cayman Branch*Overview of UBS AG, the New York Branch and the Cayman Branch*

UBS AG is organized under Swiss company law as a corporation and is authorized to engage in banking activity pursuant to the Federal Banking Law of Switzerland. UBS AG is a subsidiary of UBS Group AG, which is the parent company of all UBS affiliates and subsidiaries, including UBS Financial Services Inc. ("UBS Group"). The UBS Group engages primarily in wealth management, retail and corporate banking, investment banking and asset management. The UBS Group operates in many countries around the world and is a leading provider of coordinated global services to multinational corporations and financial institutions in the world's main financial centers.

The New York Branch and the Cayman Branch are legal and operational extensions of UBS AG and are not separately-capitalized entities. The New York Branch operates pursuant to a license granted by the U.S. Office of the Comptroller of the Currency and is supervised by the Board of Governors of the Federal Reserve System ("Board"). The New York Branch is authorized to engage in the same broad range of banking activities as branches of U.S. banks. The Cayman Branch is licensed and supervised by the Cayman Islands Monetary Authority. The Cayman Branch operates under a Category "B" banking license that permits the conduct of a broad range of banking activities anywhere in the world, although it imposes certain restrictions on the provision of services to Cayman Islands residents.

You may obtain the current credit ratings of UBS Group AG and UBS AG, as assigned by Fitch, Moody's and Standard & Poor's, at our investor relations website: ubs.com/global/en/about_ubs/investor_relations/debt/ratings.html.

A credit rating is not a recommendation by the credit rating agency, UBS Group AG, UBS Financial Services Inc., UBS AG, the New York Branch or the Cayman Branch to purchase, hold or sell an investment or a deposit account inasmuch as a credit rating does not comment on the investment return or suitability for a particular investor. A credit rating assigned to either UBS Group AG or UBS AG is: solely the view of the assigning credit rating agency; addresses the likelihood of the payment of UBS Group AG's or UBS AG's liabilities according to their terms; and is subject to any limitations that the assigning credit rating agency may impose.

We are not obligated to notify you of any changes in the credit ratings of UBS Group AG or UBS AG, and you should not rely on such notification.

Under certain circumstances, such as a violation of any law, unsafe business practices or the initiation of liquidation proceedings against UBS Financial Services Inc., the appropriate Federal banking agency is authorized to take possession of the business and property of the New York Branch. Should such circumstances arise, acceptance or rejection of creditor claims against the New York Branch and UBS AG by the appropriate Federal banking agency will not prejudice such creditor rights to share in the assets of UBS AG.

Availability of Certain UBS Group AG Documents

UBS Group AG is required to submit to the Board, within four months of the close of its fiscal year, an Annual Report of Foreign Banking Organizations ("Annual Report"). Among other things, this Annual Report requires the submission of consolidated financial statements of UBS Group AG's subsidiaries, share and shareholder information, risk-based capital ratios, and information concerning the ownership and structure of UBS Group AG's operations.

UBS Group AG must also report within 30 days of their occurrence any significant changes in its U.S. operations. A copy of the Annual Report (Form FR Y-7) filed by UBS Group AG may be obtained by request by

facsimile (202-872-7565) or electronically (see instructions at <http://www.federalreserve.gov/forms/efoiaform.aspx>).

UBS Group AG files annual reports on Form 20-F and other information with the Securities and Exchange Commission ("SEC"). Among other things, this report contains UBS Group AG's financial and operating performance for the most recently completed fiscal year, consolidated financial statements and the accompanying notes, and a summary of risks associated with UBS Group AG's businesses.

The most recent information filed with the SEC automatically updates and supersedes earlier information. The documents filed with the SEC are publicly available by accessing the SEC's EDGAR filing system at <http://www.sec.gov/edgar/searchedgar/companysearch.html>.

UBS AG files quarterly a Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks ("Report") with respect to the New York Branch. The Report is publicly available by accessing the National Information Center's website at <http://www.ffiec.gov/nicpubweb/nicweb/NicHome.aspx>.

UBS Financial Services Inc. does not guarantee in any way the financial condition of UBS Group AG, UBS AG, the New York Branch or the Cayman Branch or the accuracy of any publicly-available financial information concerning UBS Group AG, UBS AG or the New York Branch or the Cayman Branch.

In deciding whether to elect the IDA as your sweep option, you must rely on your own examination of UBS Group AG, UBS AG, the New York Branch and the Cayman Branch and the terms and conditions of the New York Deposit Account and the Cayman Deposit Account, including the merits and risks involved.

We are not obligated to inform you of any changes in the financial condition of UBS Group AG, UBS AG, the New York Branch or the Cayman Branch, and you should not rely on such notification.

Changes to the IDA

We may modify the terms and conditions of the IDA or terminate the IDA at any time in our sole discretion. Changes to the IDA will be effective as described in the General Terms and Conditions.

We will notify you in advance of any material changes to the IDA.

If we eliminate the IDA or you become ineligible for the IDA, we may upon 30 days' advance notice to you withdraw your funds from your New York Deposit Account and place them in an available sweep option, if any, or retain them as a Free Cash Balance in your Securities Account.

Notices

Notices to you regarding the IDA may be by means of a letter, an entry on a trade confirmation or your periodic Securities Account statement or by any means set forth in the General Terms and Conditions.

Your relationship with UBS Financial Services Inc. and UBS AG

We act as your agent in establishing the New York Deposit Account and the Cayman Deposit Account through the IDA and in depositing funds to them and withdrawing funds from them. As our client, you will not have a direct account relationship with UBS AG, the New York Branch or the Cayman Branch. Your ownership of the New York Deposit Account and the Cayman Deposit Account will be evidenced by a book entry in the records of the New York Branch and the Cayman Branch, respectively, and by records that we maintain as your custodian. No passbook, certificate or similar evidence of ownership will be issued to you. Your periodic Securities Account statement will reflect your balances in the IDA, including interest accrued for the statement period. As described above, your balances will be transferred from

the New York Branch to the Cayman Branch at the end of each business day, and at the beginning of the next business day, will be transferred from the Cayman Branch back to the New York Branch. Your Securities Account statement will not specify at which branch your balances are held, and will not show transfers between your New York Deposit Account and your Cayman Deposit Account. You should retain the statements for your records.

If your participation in the IDA is terminated either by us or you, you may establish a direct relationship with the New York Branch, subject to policies of the New York Branch, by requesting to have your New York Deposit Account established with the New York Branch in your name. This will result in the separation of the New York Deposit Account from your Securities Account.

You may not establish your Cayman Deposit Account directly with the Cayman Branch.

Benefits to UBS Financial Services Inc. and its affiliates

UBS Financial Services Inc. currently does not receive compensation in connection with the IDA Program but reserves the right to do so. Such compensation will not exceed, on an annualized basis, 0.5% of total client balances at the Cayman Branch. We reserve the right to share a portion of such compensation with the New York Branch. Like other banks, the profitability of UBS AG is determined in large part by the difference between the interest or other income it earns on loans, investments, other assets and investment management activity and the interest it pays and other costs incurred on its deposits. As a result, UBS AG improves its profitability when market

conditions and other factors permit it to lower the interest rates, costs and fees it pays in connection with its deposits. UBS AG has no obligation to pay interest based upon UBS AG's profitability or the income it earns on loans, investments or other assets.

By transferring your funds overnight from the New York Branch to the Cayman Branch, the New York Branch lowers the costs of its deposits by excluding the deposits from the reserves it would be required to maintain if the deposits remained in the New York Branch overnight.

Your alternatives

The IDA is the only sweep option offered to clients who have Securities Accounts in our international division. If you terminate the IDA as your sweep option, your Free Cash Balances will remain in your Securities Account. Free Cash Balances will be returned to you upon request, but will not earn interest. Free Cash Balances are protected by SIPC within applicable limits.

We offer a number of investment products that you may wish to consider for your Free Cash Balances as an alternative to the IDA. It is important to consider your investment objectives, liquidity needs and risk tolerance when reviewing these alternatives. Some of these investment alternatives may pay an interest rate or dividend that is higher than the rate you receive through the IDA; others may not. Please contact your Financial Advisor for additional information.

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Loan Disclosure Statement

UBS Financial Services Inc. is furnishing this document to you to provide some basic facts about purchasing securities on margin, using leverage as a liquidity source or as part of your investment strategy or otherwise borrowing funds secured by your securities accounts, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account or otherwise borrowing funds from UBS Financial Services Inc. or one of its affiliates (for example, UBS Bank USA) and using your securities accounts as collateral, you should carefully review the margin or loan agreement and this loan disclosure statement. You may also speak to your Financial Advisor regarding any questions or concerns you may have with your margin accounts or loan agreement.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from UBS Financial Services Inc. If you choose to borrow funds from UBS Financial Services Inc. or one of its affiliates, whether to purchase securities or for other purposes, you will open a securities account with UBS Financial Services Inc. The securities in that account (together with the other securities and assets held in your UBS Financial Services Inc. accounts) are UBS Financial Services Inc.'s or its affiliates' collateral for their loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, UBS Financial Services Inc. (or, if applicable, an affiliate) can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with UBS Financial Services Inc., in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin, using leverage as a liquidity source or as part of your investment strategy, or otherwise pledging your securities in order to obtain credit. These risks apply whether your loan is made by UBS Financial Services Inc. or one of its affiliates (for example, UBS Bank USA), and include the following:

You can lose more funds than you deposit in the margin or pledged account. A decline in the value of securities that are purchased on margin or pledged as collateral for a loan may require you to provide additional funds to us to avoid the forced sale of the securities or other securities or assets in your account(s).

We can force the sale of securities or other assets in your pledged account(s). If the equity in your account falls below the maintenance margin or loan collateral requirements or UBS Financial Services Inc.'s or an affiliate's higher "house" requirements, we can sell the securities or other assets in any of your account(s) held at UBS Financial Services Inc. or its affiliates to cover the margin or loan collateral deficiency. You also will be responsible for any deficiency or shortfall in the account after such a sale.

We can sell your securities or other assets without contacting you. Some investors mistakenly believe that we must contact them for a margin call to be valid, and that we cannot liquidate securities or other assets in their account(s) to meet the call unless we have contacted them first. This is not the case. We will attempt to notify you of margin calls, but we are not required to do so. However, even if we have contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities without notice to you.

You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin or other loan, we have the right to decide which security to sell in order to protect our own interests.

We can increase our "house" maintenance margin or loan collateral requirements at any time and we are not required to provide you advance written notice. These changes in our policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell securities in your account(s).

You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

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UBS Statement of Credit Practices

This section describes the interest charges and other matters relating to how we extend or maintain credit in your account. This document is intended to describe all possible types of credit we offer to clients. As a result, some information may not apply to your particular situation.

Understanding our credit practices in relation to your account is an important part of being an informed investor. If you have any questions about credit and your account, please contact your Financial Advisor.

Applicability of Interest Charge

We will charge you interest on any credit we extend to you.

Interest Rate

Unless we inform you that a specific UBS lending product charges differently, we will charge you interest based on the UBS Base Loan Rate ("Base Loan Rate"). As we use regularly published lending rates to establish our Base Loan Rate, it tends to follow the rise or fall of rates in the general financial environment. **In no event will (i) the interest rate that we charge you or (ii) the Base Loan Rate, LIBOR or any other reference rate used by us, be less than zero (0%) percent.**

If you would like to know what the prevailing Base Loan Rate is or determine the exact amount due on your Account, contact your Financial Advisor or the Branch Office Manager of the branch office servicing your Account.

Our agreements with you for the extension of credit are governed by the laws of the State of New York, where we maintain our principal place of business. The interest charge for each interest period is due and payable at the close of that period. Interest charges not paid at the close of the interest period will be added to the opening debit balance in your Account for the next period.

Unless a specific UBS lending product provides otherwise, we calculate the interest rate you are charged by adding or subtracting a sliding scale percentage rate, determined by the level of your daily net loan (debit) balance to or from the prevailing Base Loan Rate. We may, in our sole discretion, adjust the rate assigned to certain Accounts as warranted by our overall business relationship with you.

Our standard sliding scale percentage rates follow:

Net Loan (Debit) Balance	Spread Over/Under Base Loan Rate
Under \$25,000	3.500%
\$25,000 to \$49,999	3.125%
\$50,000 to \$74,999	2.750%
\$75,000 to \$99,999	2.125%
\$100,000 to \$249,999	1.125%
\$250,000 to \$499,999	0.750%
\$500,000 to \$999,999	0.375%
\$1 million to \$4,999,999	0.000%
\$5 million to \$9,999,999	-0.875%
More than \$10 million	-1.250%

Change of Rate Without Prior Notice

Your stated interest rate is subject to change without notice during each period based on fluctuations in your daily net loan (debit) balance and the Base Loan Rate. Whenever the Base Loan Rate changes or your daily net loan (debit) balance crosses one of the balance thresholds listed in the table above, we will adjust your interest rate accordingly.

If we increase your stated interest rate for any other reason, we will notify you in writing at least 30 days in advance of the change.

Computation of Interest Charge

- We calculate your daily debit or credit balance as follows:
- We take the balances in your Account at the close of the previous day (or the opening balance on a new Account),
- We add the credits, and
- We subtract the debits that occurred during the day.

If the result is negative, it becomes the daily net loan (or debit) balance, which forms the basis for interest calculations. Any proceeds received from the sale of securities (less transaction costs) that are not sold long or are not in good deliverable form will be deducted from the credit balance in your account for purposes of calculating your net loan (debit) balance. We disregard any short market value resulting from a short sale because this value is used to collateralize stock borrowed to make delivery against a short sale.

Although we compute the interest on your net loan (debit) balance daily, the interest accrued on your account will be calculated only once a month, at the end of each interest period. The applicable interest period is the last business day of the month to the next to last business day of the following month.

Please review the "Loan Summary" section of your statement to see the interest charge for the current interest period as well as the average net loan (debit) balance and the average loan interest rate applicable to such period. You can approximate the interest charges based on a 360-day year by using the following formula:

$$\frac{\text{Average Net Loan (Debit) Balance} \times \text{Average Loan Interest Rate} \times \text{Days in Interest Period}}{360}$$

Marking to the Market

If you sell a security short and its market value increases above your selling price, the debit balance in your Account will increase. We will charge you interest on the increase. Conversely, any decrease in market value will cause the credit balance in your Account to increase, and we will reduce your interest charges accordingly. This practice of determining the change in current market value is commonly referred to as "marking to the market" and is done on a daily basis.

For purposes of this "Statement of Credit Practices," except as noted below, "UBS," "we," "our" and "ours" refer only to UBS Financial Services Inc.

"You," "your" and "yours" refer to you as client(s) and recipient(s) of credit from UBS Financial Services Inc.

The UBS Base Loan Rate is an internally computed rate established periodically based on our cost of funds and our assessment of the rates being charged in the financial markets. The UBS Base Loan Rate is subject to change from time to time without notice in our sole discretion. The rates used in our computation include, but are not limited to, the prime rate, discount rate, broker call rate, Federal Funds rate and LIBOR. In no event will the UBS Base Loan Rate be less than zero (0%) percent.

As of January 1, 2016, the UBS Base Loan Rate is 6.50%.

Your "daily loan balance" is the amount of money you owe UBS on any given day. We may also refer to it as your "daily debit balance."

Your "net loan (debit) balance" is your daily debit balance minus the credit balance for any given day.

Please carefully review the information about Margin below. If you wish to opt out of Margin, call your UBS Financial Advisor.

We present this explanation to help you understand how your interest charges are computed so that you can verify the charges shown on your statement. If you have any questions, call your Financial Advisor.

According to the terms of your Client Relationship Agreement, the securities and other assets you hold (either individually or jointly with others) at UBS, including UBS Financial Services Incorporated of Puerto Rico, at any successor firms, at our correspondents and/or our affiliates, including without limitations, its parent company, UBS AG, will be used to collateralize your obligations to us and any successor, correspondent or affiliate. Consequently, the terms "UBS," "we," "our," "ours," "us" and "UBS Financial Services Inc." used in the "Liens, Margin Calls and Additional Collateral" section of this Statement of Credit Practices refers to UBS Financial Services Inc. its successors, correspondents and affiliates collectively.

In general, the equity in an Account is the excess market value of the securities in it over the loan or debit balance.

Other Charges

Separate interest charges may be made in your Account in connection with:

- Prepayments—payments to you of the proceeds of a security sale before the regular settlement date.
- "When issued" transactions—when the market price of the "when issued" security changes from the contract price by an amount that exceeds the cash deposit, we may charge interest on such difference.
- Late payments—payments for securities purchased that we receive after the settlement date.

Liens, margin calls and additional collateral

As security for the discharge of your obligations to us, we have a security interest in, and a general lien on, all securities, securities entitlements, investment property, financial assets or other Property that we hold or may hold at any time or carry for you in any of your Accounts (individually or jointly with others). This includes those assets and other Property that may be deposited with us for safekeeping or other purposes. This security interest and general lien covers all obligations to us, however they arise and irrespective of the number of Accounts you have with us.

We may require you to deposit additional collateral as security for your obligations to us whenever we determine it is needed and in accordance with the rules and regulations of the Federal Reserve Board, the New York Stock Exchange and our internal policies. We will request additional margin

or collateral when the equity in an Account falls below our margin requirements. If you fail to promptly meet a margin call, or under certain other circumstances, we may sell the pledged securities and other securities and other Property held in your Account(s) and issue entitlement orders to meet the margin call or otherwise satisfy the deficiency.

As a general business practice, we will attempt to notify you before we sell your securities and other Property or issue entitlement orders to meet a margin call. We will generally provide you with 48 to 72 hours to satisfy such a call. However, we are not required to notify you or have your authorization to liquidate securities and other Property held in your Account(s) or to issue entitlement orders with respect to securities entitlements in your Account(s).

Although we do not limit the factors that may require additional margin or collateral, some of them include market fluctuation, a highly concentrated portfolio or your overall credit standing. You can meet a margin call by delivering additional marginable securities or cash. Generally, only equity securities registered on a national securities exchange or NASDAQ are marginable. For more information on our right to demand additional collateral, as well as other rights, obligations and risk factors involved in using your Account(s) as collateral for any of our lending programs, please carefully review the "Loan Disclosure Statement" in this booklet.

Affiliated Business Arrangement

This is to give you notice that UBS Financial Services Inc. has a business relationship with UBS Mortgage. Because of this relationship, a referral to UBS Mortgage may provide UBS Financial Services Inc. a financial or other benefit. UBS Mortgage provides mortgage origination services for UBS Financial Services Inc. clients. UBS Mortgage is a trade name for UBS AG, Tampa Branch or, in certain states for certain products, UBS Bank USA. UBS Financial Services Inc. is a wholly-owned subsidiary of UBS AG and an affiliate of UBS Bank USA.

Set forth below is the estimated charge or range of charges by UBS Mortgage for the settlement services listed. There may also be other fees/charges relating to services provided by third party settlement providers, which will be disclosed to you in connection with your loan application. You are NOT required to use UBS Mortgage as a condition for settlement of your loan on the subject property.

THERE ARE FREQUENTLY OTHER SETTLEMENT SERVICE PROVIDERS AVAILABLE WITH SIMILAR SERVICES. YOU ARE FREE TO SHOP AROUND TO DETERMINE THAT YOU ARE RECEIVING THE BEST SERVICES AND THE BEST RATE FOR THESE SERVICES.

Fee Type	Charge
Origination charge*	\$350 – \$550
Charge (points) for interest rate chosen**	0% to 3% of the loan amount

If you have any questions regarding this notice, please contact your UBS Financial Advisor.

* Under federal law, the “origination charge” disclosed on your Good Faith Estimate and HUD-1 Settlement Statement includes the total of all charges by all loan originators (lenders and brokers) for origination services performed for or on behalf of a lender, regardless of how the fees may be named for state law or other purposes.

** The charge for the interest rate chosen includes any discount points as well as fees paid to lock-in the interest rate. Because the number of discount points you pay varies inversely with a market interest rate, efforts to “buy down” the rate of the loan (i.e., to get a lower rate) may necessitate the payment of points that exceed those shown here.

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FACTS

WHAT DOES UBS Wealth Management Americas–US (UBS-WMA–US) DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- account balances and assets
- credit history and transaction history

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons UBS-WMA–US chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does UBS-WMA–US share?	Can you limit this sharing?
For our everyday business purposes– such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes– to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes– information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes– information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing

- Call your Financial Advisor at the telephone number listed on your account statement, **or**
- Call 1-877-697-9499—our menu will prompt you through your choices

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you may contact us at any time to limit our sharing.

Questions?

Call your Financial Advisor or 1-877-697-9499

Who we are	
Who is providing this notice?	WMA–US entities as detailed in the UBS-WMA–US legal entities section below.
What we do	
How does UBS-WMA–US protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does UBS-WMA–US collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ open an account or apply for a loan ▪ give us your income information or provide account information ▪ give us your contact information <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit the sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account—unless you tell us otherwise.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>Our affiliates generally include companies with a UBS name and partnerships and other investment vehicles such as those listed in the UBS-WMA–US legal entities section below</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ <i>UBS-WMA–US does not share with nonaffiliates so they can market to you</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ <i>Our joint marketing partners include categories of companies such as insurance companies</i>
Other important information	
<p>If your Financial Advisor leaves UBS to join a nonaffiliated financial institution, your Financial Advisor may be permitted to use your name, address, email address, phone number(s) and account title(s) to contact you to offer the option of having him or her continue to service and maintain your accounts at the new financial institution.</p>	
<p>VT residents only: Under VT state law, we will automatically treat VT residents as though they have limited the sharing of information with affiliates for business or marketing purposes unless they contact us, as described on the prior page.</p>	
UBS-WMA–US legal entities	
<p>UBS Financial Services Inc., UBS Financial Services Incorporated of Puerto Rico, UBS Trust Company of Puerto Rico, UBS Bank USA, UBS Credit Corp., UBS AG, and their collective insurance agency affiliates and subsidiaries, all partnerships and other investment vehicles (both registered and unregistered funds) managed or administered by UBS Financial Services Inc.'s Alternative Investment Group¹, all funds (both registered and unregistered) advised by UBS Hedge Fund Solutions LLC and UBS O'Connor LLC and Ltd. and distributed through UBS Financial Services Inc.², and SMA Relationship Trust-Series A, M, T, S and G distributed through UBS Financial Services Inc. and advised by UBS Asset Management (Americas) Inc.</p>	
<p>¹Includes all partnerships and funds utilizing the UBS name and all partnerships and funds utilizing the AlphaKeys name.</p>	
<p>²Includes all partnerships and funds utilizing the A&Q name and all partnerships and funds utilizing the O'Connor name.</p>	

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