

Understanding our fees, charges and other compensation

May 2016

Important information about

- How we are paid by you
- Payments we receive from third parties
- How your Financial Advisor is compensated
- Conflicts of interest resulting from our compensation structures

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Related documents and web pages referenced in this guide

Title	Web address
Conducting business with UBS	ubs.com/workingwithus
Account information and disclosures	ubs.com/accountdisclosures
Mutual fund revenue sharing and non-cash compensation	ubs.com/mutualfundrevenuesharing
Understanding variable annuities	ubs.com/vadisclosure
Variable annuities revenue sharing	ubs.com/va-revenuesharing
Disclosure brochure for retirement plan fiduciaries	ubs.com/retirementfiduciarybrochure
UBS Visa Signature credit and debit cards	ubs.com/uscards
Commission schedules	ubs.com/commissions
Understanding mutual fund share classes and fees	ubs.com/mutualfunddisclosure
Understanding unit investment trusts	ubs.com/uitdisclosure
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Material changes made between July 2015 and May 2016

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About our fees, charges and other compensation

Our goal is to make sure our clients are informed about the costs of the various investment products and services that we offer, which is why we have published this overview of our fees and how we generate revenue.

Topics that are covered in this overview include:

- Sources of revenue to the firm.
- Compensation and fees for many of our products and services.
- Financial Advisor compensation.
- Conflicts of interest.

Brokerage and advisory services

As a UBS Financial Services Inc. client, you benefit from the broad scope of services and resources of a leading global financial services firm, whether we serve you as a broker-dealer, investment adviser or both. While there are similarities between the brokerage and advisory services we provide, there are important differences, including the pricing structures for these services. For detailed information regarding the distinctions between brokerage and advisory services, please visit our website at ubs.com/workingwithus. This information is also included in the disclosure materials we provide to you when you open a client account(s) at UBS, or in the “Agreements and Disclosures” booklet, which can be found at ubs.com/accountdisclosures.

Brokerage relationships generate transaction-based compensation. In brokerage relationships:

- Investors pay for the products and services they receive, such as buying and selling stocks, bonds, mutual funds, annuity contracts and other investment products, as well as trading and exercising options.
- Compensation to UBS may include commissions, transaction fees, sales charges or expenses that are embedded in the purchase price as well as compensation from third parties in some cases.

Advisory relationships have fee-based compensation. In advisory relationships:

- Clients pay a set fee or a fee based on a percentage of the assets in the account according to an investment advisory program agreement.
- In some circumstances, UBS, our Financial Advisors and our affiliates receive additional compensation from third parties in connection with assets in which clients’ advisory accounts are invested. This compensation is in addition to the fee that a client pays for investment advisory services. UBS may also receive compensation as a result of inter-company profit sharing and servicing agreements. For certain alternative investments in advisory accounts, the compensation may also include performance fees.

Pricing of products and services

Clients may purchase many of our products and services in either transaction-based or fee-based accounts, or a combination of both.

Factors that may affect pricing: It may be difficult to compare transaction-based and fee-based relationships solely on the basis of price. You may pay more or less in a fee-based program than you might otherwise pay if you purchased the products and services separately. The costs of a brokerage relationship or an advisory relationship vary depending upon a number of factors, including:

- Your product and service preferences.
- Size and value of your account.
- Mix of products you hold.
- Frequency with which you trade.
- Administrative or management fees associated with the products or services you purchase.

Please consider the costs and services associated with each structure carefully and speak with your Financial Advisor about which approach is most appropriate for you.

Important information for Qualified Retirement Plan Fiduciaries holding accounts at UBS

This document, in conjunction with other documents and disclosures we make available to you, is intended to meet the disclosure requirements of the U.S. Department of Labor's regulations under ERISA Section 408(b)(2) ("DOL's ERISA Section 408(b)(2) Regulations"). If you are a retirement plan fiduciary and have questions or need additional information, please contact your Financial Advisor.

If you select a brokerage account with UBS, we will not act as an ERISA fiduciary to your plan. If you select an investment advisory program with UBS, we will act as a registered investment adviser under the Investment Advisers Act of 1940 ("Investment Advisers Act") and may, depending on the advisory program and the services we provide, act as an ERISA fiduciary for the assets in the program. When we act as an ERISA fiduciary, we disclose this in our agreement with you. The applicable Form ADV disclosure can be obtained on request from your Financial Advisor or at ubs.com/accountdisclosures.

Our firm earns revenue from our clients, from our affiliates, and, for some products and services, from third parties, including product vendors, underwriters and investment managers whose products and services are purchased by clients.

Revenue received from clients

In general, our firm receives revenue from clients in the following ways:

- Commissions charged to clients in connection with the purchase or sale of investment products.
- Markups (increases) and markdowns (reductions) on the price of equities and fixed-income products, where the firm acts as principal in purchasing or selling securities for or from UBS's inventory.
- Asset-based and other fees for our investment advisory programs and services.
- Interest on margin and loan accounts.
- Administrative fees such as account maintenance fees.
- Sales loads, commissions or fees for various financial products, such as mutual funds, alternative investment funds, unit investment trusts (UITs), insurance and annuities.

Revenue received from clients is debited from accounts unless stated or agreed to otherwise.

Revenue from third parties (including affiliates)

In addition to revenue that we receive from clients, UBS earns revenue from third parties, and affiliates in the following ways:

- Issuers or underwriters of new issue securities pay us fees and/or offer underwriting discounts or share fees with us in certain cases.
- Mutual fund and insurance companies pay us for selling their products, and many of them also pay us for marketing support, known as revenue sharing, which is based on our total sales of and/or total client assets in their products.
- Mutual fund companies pay recordkeeping and account servicing fees for processing services we provide in accounts held at UBS.
- Insurance and annuity companies compensate us for the costs of establishing and maintaining their products in our distribution system.
- For some alternative investment funds that are managed by third-party and affiliated investment advisers, we receive fees for distribution, shareholder services or solicitation services, or a combination of the three.
- Third parties providing investment advisory or investment management services may pay us fees, which may be a recurring fee, a one-time fee, a portion of the third party's fees or revenues or as otherwise agreed with the third party, for solicitations, referrals or client services.
- Third parties with whom we offer co-branded programs, such as the UBS Donor Advised Fund or to which we make certain loan referrals, pay referral fees to us.
- Underwriters of securities compensate us for trading activities we provide on their behalf.
- Third-party UITs pay volume-based fees for the sale of their products to our clients, and UITs sponsored by UBS affiliates pay us fees as part of their operating expenses.
- Companies that issue investment products (e.g., mutual funds, UITs, exchange traded funds (ETFs), insurance companies, investment advisers and other third parties) pay for educational programs and seminars for employees and clients.

Additional information regarding revenue sharing for mutual funds and for insurance and annuities can be found at ubs.com/mutualfundrevenuesharing and ubs.com/vadisclosure.

A number of companies that issue investment products we sell to our clients enter into agreements to pay UBS an annual fee ranging from \$150,000 to \$300,000 for receipt of data and analytics relating to all Financial Advisors and their sales of investment products. Participation by vendors in this program is optional and is not considered by UBS in determining whether a company's products will be made available to clients.

Non-cash compensation

UBS and our Financial Advisors receive non-cash compensation from mutual fund companies, investment managers, unit investment trust sponsors, annuity providers, life insurance companies and sponsors of other investment products (including ETFs) that we distribute and/or the affiliates of any of them (collectively "vendors"). Non-cash compensation includes occasional gifts of up to \$100 per vendor per year for Financial Advisors, meals, tickets or other entertainment, sponsorship support of educational or training events and seminars and/or payment of expenses related to training and education of Financial Advisors, and marketing support, which in limited circumstances includes the development of tools that UBS uses for training or record-keeping purposes. Non-cash compensation can vary by vendor and event.

Neither a vendors' contribution towards training and educational expenses, nor lack thereof, is considered a factor in analyzing or determining whether a vendor should be included or should remain in our programs or our platform.

Information about how our compensation structures, including the receipt of compensation from third parties as described in this section, may give rise to conflicts of interest can be found in the **Conflicts of Interest** section of this brochure.

Additional information for Qualified Retirement Plan Fiduciaries

Marketing and training support provided to UBS by certain Retirement Plan Program and Investment Product providers

We receive payments for marketing and training support, conference subsidies and other types of non-monetary (non-cash) compensation and incentives from certain retirement plan program and investment product providers. These amounts are not dependent on or related to the level of assets in an investment product provider, or the products or the investment product provider, in which retirement clients invest. In 2015, we received a total of \$386,494 from fourteen providers (five providers contributed \$30,432, twelve providers contributed between \$13,230 and \$19,869 and two providers contributed \$3,147 each) for retirement plan training conferences. Up until mid-2015, certain program providers paid for UBS Financial Advisors' access to investment reports and tools (describing plan features and expenses) that could be used with retirement plan clients.

In addition to the compensation described above, from time to time, mutual fund companies and other service providers (or their affiliates) may subsidize all or a portion of the cost of educational or training seminars we offer to Financial Advisors through specialized programs and consulting training forums consistent with the rules of FINRA and other regulators, and UBS non-cash compensation policies.

Revenue to affiliates

When you conduct business with us, our affiliates, including UBS Asset Management, UBS Bank USA, UBS Financial Services Incorporated of Puerto Rico, UBS Trust Company of Puerto Rico, and UBS Investment Bank, may earn compensation through activities in a client's account including:

- The purchase of securities underwritten by a UBS affiliate.
- Buying securities directly from or selling securities directly to UBS or one of our affiliates.
- Management or other fees in conjunction with mutual funds or other investment funds purchased that are structured or managed by one of our affiliates.
- Management fees earned through investments in a separately managed account managed by UBS or an affiliated investment manager.
- Borrowing or maintaining credit with one of our affiliates.
- Depositing or investing free credit balances into accounts with affiliated entities.
- Revenue from referrals and introductions.
- Trading and hedging activities related to structured products and exchange-traded notes (ETNs).
- Collecting licensing fees from mutual fund, ETF, ETN, structured product and other product providers for indexes or strategies owned by a UBS affiliate.

Our affiliates typically pay us for referring or introducing clients or investors to them. Likewise, we typically pay our affiliates for referring certain clients and business opportunities to our Financial Advisors. Third parties to whom we introduce clients, including investment managers and investment banks, typically pay us a referral fee.

Referral payments can be based on a percentage of the revenue received or as otherwise agreed between the affiliates or with the third party. Depending on the type of referral, payments can be made over several years. These payments will not result in additional charges to clients.

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.

Compensation attributable to float on un-invested cash

UBS benefits from deposits and credits to your account(s) before cash balances are invested or swept into the UBS Deposit Account Sweep Program or other sweep option (usually the next business day). This benefit may be in the form of income at the prevailing market rates on overnight investments (ranging for 2015, from 0.09% to 0.25%, with a typical rate of 0.13% annualized). The rate for January 2016 was 0.44% and will fluctuate with interest rates. In some cases, the benefit is in the form of not needing to borrow from an affiliate to meet daily liquidity needs (the cost of which averages 0.13%). UBS does not receive this benefit if your account is an Individual Retirement Account, ERISA Plan, 403(b) (7) Account, or Coverdell Education Savings Account for which UBS 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).

Financial Advisor compensation

We generally pay our Financial Advisors a percentage (called a payout or grid rate) of the product-related revenue that each Financial Advisor generates from the clients for the products a client purchases or sells and/or for the services that the Financial Advisor provides. The payout rate is generally determined according to an established schedule (that is adjusted from time to time by UBS) and ranges from 28% to 45%. A Financial Advisor's payout rate is reduced when fees are discounted beyond levels set by the firm from time to time. In addition, we may reduce or terminate Financial Advisor payouts in connection with accounts they service that do not meet prescribed asset levels on a household basis or for transactions below specified amounts, or overall production below specified thresholds.

For asset-based fee programs, the payout rate is applied to program fees credited to the Financial Advisor by UBS, but may be lower based upon how much the Advisor discounts fees. For financial planning, the payout rate is applied to financial planning fees credited to the Financial Advisor by the firm.

Financial Advisors also may receive awards based on their production amount, length of service with UBS, product mix and net new assets under management from both current and new clients.

We reserve the right, at our discretion and without prior notice, to reduce and/or deny such awards for any reason and to change the methods by which we compensate our Financial Advisors.

Financial Advisors in the Institutional Consulting (IC) and Retirement Plan Consulting Services (RPCS) programs with qualifying business may be paid at a grid rate up to 49% on their overall IC/RPCS production.

Certain Financial Advisors who sell certain insurance products receive a payout rate of 75%. This payout excludes sales of annuity products.

Financial Advisors working in the UBS Wealth Advice Center do not receive payouts described above and are paid a salary, which is not affected by the products and services a client purchases or sells. Bonuses for our Wealth Advice Center Financial Advisors are based on the performance of the firm in general, as well as factors of individual performance, which include client satisfaction.

New Financial Advisors (trainees) are eligible for a 48-month compensation structure that combines salary, production payout and potential awards. The payout rate for most products ranges from 34% to 45%; however, payout for asset-based fee programs is 50%.

While this summary broadly outlines how we currently compensate the majority of our Financial Advisors, under certain circumstances (e.g., acquisitions and recruitment of Financial Advisors or particular programs or designations, such as the Wealth Advice Center, Wealth Planning Analyst, New Financial Advisor, IC and RPCS, some Financial Advisors or producing Branch Office Managers may be compensated differently. As discussed in the Conflicts of Interest section of this brochure, differences in compensation create an incentive by Financial Advisors to recommend products and services for which they receive higher compensation or cause them to choose payment methods for products and services that generate compensation in excess of that for other products.

Additional information for Qualified Retirement Plan Fiduciaries

Non-cash compensation received by Financial Advisors

If Financial Advisors receive non-cash compensation worth \$50 or more that is attributable to a particular retirement plan client, it will be reported to that client for Form 5500 Schedule C reporting purposes. Non-cash compensation received by Financial Advisors must be consistent with the rules of FINRA and other regulators, and UBS non-cash compensation policies.

About our fees, charges and other compensation

The tables that follow offer an overview of the compensation UBS receives for the wide variety of products and services that our clients typically purchase in a brokerage account with UBS. Some of these fees are charged by UBS, while others are charged by third parties, such as mutual fund and insurance companies. Some of this compensation is paid to UBS by clients and other compensation is paid to UBS by third parties.

The table contains specific fees or ranges depending on the product. The amount you pay may be affected by factors such as your account or portfolio size, your mix of assets and liabilities, and your level of trading.

Financial Advisors receive compensation for the products described below except where it is noted that they will not or may not receive compensation.

If you believe that a product or service we may provide you is not covered in this guide, please contact your Financial Advisor.

Annuities and insurance

Description	Fees and charges paid by clients	Compensation received from third parties
Fixed, immediate and fixed indexed annuities		
Fixed annuities are contracts issued by insurance companies that guarantee a fixed interest rate for a specified period of time.	Clients make a premium payment and, depending on the terms of the annuity, may also pay additional annual fees, including premium taxes and fees for optional riders, which are provisions that may be added to an insurance policy to increase or limit benefits the policy otherwise provides. These fees are generally deducted from the annuity contract value. If the annuity is surrendered before a designated period of time, the client will generally have to pay the insurance company a surrender fee specified in the contract (the amount is reduced over time). All amounts payable to the insurance company are disclosed in the annuity contract.	UBS receives commissions for the sale of an annuity from the insurance company issuing the annuity. No part of the commission paid to UBS is paid by the client.
Immediate annuities are contracts issued by insurance companies that are purchased by the client with a single investment on which income payments begin within one year of the contract date.		Insurance companies pay UBS: <ul style="list-style-type: none"> – A commission in the first year, and – Trailing (ongoing) commissions, if any, for each year the client owns the contract.
Fixed indexed annuities are contracts used by insurance companies where the returns are based upon the performance of an equity market index, such as the S&P 500. The principal investment is protected from losses in the equity market, subject to the solvency of the issuer, while gains add to the annuity's returns.		<p>The amount of compensation that UBS receives can vary depending upon, among other factors, (i) the duration of the product, (ii) the age of the client, (iii) the amount invested in the product, (iv) the chosen share class, and/or (v) the commission option selected by the Financial Advisor. The products are designed by insurance companies to allow the Financial Advisor to choose among various commission structures, which generally provide that if a commission option pays a greater first-year commission, it will pay a lesser trail commission (and vice versa).</p> <ul style="list-style-type: none"> – For fixed annuities, the first-year commission is usually between 1.50% and 4.00% of the initial client's investment, with an annual trailing commission of up to 0.25% of the total value of the annuity assets. Certain fixed annuities with long-term care insurance benefits (sometimes

For more information, please refer to the annuity contract.

Description	Fees and charges paid by clients	Compensation received from third parties
		<p>known as “hybrid products”) pay a first-year commission between 1.00% and 7.00% of the client’s initial investment, with an annual trailing commission of up to 1.00% of the total value of the annuity assets.</p> <ul style="list-style-type: none"> – For fixed indexed annuities, the first-year commission is usually between 1.00% and 5.00% of the client’s initial investment, with an annual trailing commission of up to 1.0% of the total value of the annuity assets. – For immediate annuities, the first-year commission is usually between 0.75% and 4.00% of the client’s initial investment, and usually has no annual trailing commission. <p>UBS charges a one-time establishment fee to insurance companies to offset the cost of setting up insurance companies on our platform. These expenses may include marketing costs, system costs, due diligence costs or administrative costs. No part of the establishment fee is paid to Financial Advisors.</p> <p>In addition, UBS receives revenue sharing on annuity sales and annuity assets. UBS receives up to 0.20% of the initial premium amount on the sale of fixed deferred annuities, fixed index annuities, single premium immediate annuities, and deferred income annuities. We also receive quarterly persistency payments of up to 0.10% annually of the assets attributable to certain annuity products sold by us but that remain with the insurance company for an agreed period, generally five or more years. These persistency payments are not applicable to any products currently sold on the UBS platform. This revenue sharing compensation is not paid to Financial Advisors.</p>

Variable annuities

Variable annuities are contracts issued by insurance companies into which the buyer makes a lump-sum payment or series of payments. In return, the insurer agrees to make periodic payments beginning immediately or at some future date. The client’s premiums are paid to the issuing insurance company.

At the client’s direction, the insurer allocates the client’s premium payments to a range of

Clients make an initial premium payment to the issuing insurance company and, depending on the terms and share class of the annuity, pay additional annual fees, including mortality risk and expense charges, administrative fees, investment management fees, premium taxes and fees for optional features. These fees are generally deducted from the annuity contract value.

UBS receives commissions for the sale of a variable annuity from the insurance company issuing the annuity. No part of the commission paid to UBS is paid by the client.

Insurance companies pay UBS:

- A commission in the first year and
- Trailing commissions, if any, for each year you own the contract.

Description	Fees and charges paid by clients	Compensation received from third parties
<p>investment options, such as sub-accounts, which are similar to mutual funds, or directly into the general account of the insurance company that manages the portfolios. The value of the account during accumulation phase and the payments after annuitization vary, depending on the performance of the investment options chosen. Variable annuities can be issued individually or as group annuities.</p> <p>Group variable annuities are contracts issued by insurance companies to businesses or other eligible organizations, often as funding vehicles for qualified and non-qualified retirement plans.</p> <p>For more information, please refer to the applicable variable annuity contract and prospectus.</p> <p>For more information, refer to our Understanding Your Variable Annuities brochure at ubs.com/vadisclosure.</p>	<p>If the annuity is surrendered before a designated period of time, the client may be required to pay the insurance company a surrender fee specified in the contract (the amount is reduced over time).</p> <p>All amounts payable to the insurance company are disclosed in the annuity contract and prospectus.</p>	<p>The amount of compensation that UBS receives can vary, depending upon, among other factors, (i) the duration of the product, (ii) the age of the client, (iii) the amount invested in the product, (iv) the chosen share class, and/or (v) the commission structure selected by the Financial Advisor. The products are designed by insurance companies to allow the Financial Advisor to choose among various commission structures, which generally provide that if a commission option pays a greater first-year commission, it will pay a lesser trail commission (and vice versa).</p> <p>UBS offers three variable annuity share classes (B, L, and C) on its platform, none of which require the client to pay an up-front fee at the time the annuity is purchased.</p> <ul style="list-style-type: none"> — For class B shares, the first-year commission to UBS is usually between 1.00% and 5.00% of the initial client's investment, with an annual trailing commission of up to 1.00% of the total value of the annuity assets. — For class L shares and Class B shares with a Liquidity Rider, the first-year commission to UBS is usually between 2.00% and 5.00% of the initial client's investment, with an annual trailing commission of between 0.40% and 1.00% of the total value of the annuity assets. — For class C shares, the first-year commission to UBS is usually between 1.00% and 2.00% of the initial client's investment, with an annual trailing commission between 0.60% and 1.00% of the total value of the annuity assets. <p>UBS charges a one-time establishment fee to insurance companies to offset the cost of setting up insurance companies on our platform. These expenses may include marketing costs, system costs, due diligence costs or administrative costs. No part of the establishment fee is paid to Financial Advisors.</p> <p>In addition, UBS receives revenue sharing on annuity sales and annuity assets. None of the revenue sharing amounts are paid to the Financial Advisor.</p> <p>UBS receives up to 0.20% of the initial premium amount on the sale of variable annuities.</p>

Description	Fees and charges paid by clients	Compensation received from third parties
<p>Our <i>Disclosure Brochure for Retirement Plan Fiduciaries</i> which discusses group annuities for retirement plans may be found at ubs.com/retirementfiduciarybrochure.</p>		<p>UBS receives up to 0.10% of annuity asset of variable annuities, excluding the fixed assets within the variable annuities. We may also receive quarterly persistency payments of up to 0.10% annually of the assets attributable to certain annuity products sold by us, but that remain with the insurance company for an agreed period, generally five or more years. These persistency payments are not applicable to any products currently sold on the UBS platform.</p> <p>UBS does not receive revenue sharing on group variable annuity contracts on ERISA covered plans. The first-year commissions on group variable annuities may be up to 2% of the group variable annuity investment and annual trailing commissions from 0.25% to 1.00% of the total value of the group variable annuity assets.</p>

Disability, life and long-term care insurance

<p>Insurance companies issue disability income, life and long-term care insurance policies to cover the risk of loss due to disability, death or the need for long-term care.</p>	<p>The amount of the premium that clients pay depends on a variety of factors, including the level of coverage, the client's age and the optional riders selected, i.e., provisions that may be added to an insurance policy to increase or limit the benefits that the policy otherwise provides.</p>	<p>UBS receives commissions for the sale of an insurance product directly from the insurance company issuing the policy. No part of the commissions paid to UBS is paid by the client. The amount of the initial sales commission, or first year commission, paid to UBS varies, and is based upon the product, policy structure, and the terms of the contract. For disability income policies, the first year commission ranges from 35.00% to 55.00% of the premium. For traditional long-term care policies, the first year commission ranges from 8.00% to 70% of the premium. For life insurance policies, the first year commission ranges from 5.5% to 100% of the target premium and from 0.38% to 3.00% of the premium in excess of the target premium.</p>
<p>Life insurance contracts may be fixed or variable. A variable policy provides death benefit protection and the potential to accumulate cash value through the underlying investment options.</p>	<p>Depending on the life insurance policy, clients may have to pay a surrender charge if the policy is surrendered (either partially or in full), or the policy lapses and is not reinstated within the allowable time frame. Surrender charges are based on a variety of factors, including the number of years a policy has been in force, its cash value and death benefits.</p>	<p>UBS will also receive renewals, commissions and/or asset-based cash accumulation values or a combination of both. Renewal commissions are generally between 1.00% and 3.00% starting in year two, and generally last between two years and ten years, depending upon the product.</p>
<p>For more information, please refer to the insurance policy.</p>		<p>UBS does not receive revenue sharing on disability income, life and long-term care insurance policies.</p>

Banking products

Description	Fees and charges paid by clients	Compensation received from third parties
Credit lines		
<p>Variable or fixed-rate credit lines, which are primarily issued by UBS Bank USA, a UBS affiliate, are loans that may not be used to purchase, trade or carry securities. These loans are secured by securities pledged by clients and/or a third party.</p> <p>For more information, please refer to the Credit Line Agreement with UBS Bank USA or another UBS affiliates (e.g., UBS Credit Corp. and/or UBS).</p>	<p>Clients repay the principal balance and interest on outstanding balances to UBS Bank USA.</p> <p>For variable-rate loans, clients may repay the principal at any time without repayment fees.</p> <p>For fixed-rate loans, clients may be subject to prepayment fees (as described in the loan documents) if the loan is repaid before the end of the fixed-rate contract.</p> <p>Interest rates are stated in the Credit Line Agreement with UBS Bank USA.</p>	n/a
Margin loans		
<p>Margin loans use securities in client accounts as collateral and may be used to purchase, trade or carry securities.</p> <p>For more information, please refer to the Statement of Credit Practices and the Margin Agreement, which are in the "Agreements and Disclosures" brochure at ubs.com/accountdisclosures.</p>	<p>Clients repay the principal balance and interest on outstanding balances to UBS, and they may repay the principal at any time without prepayment fees. The interest rates for margin loans are disclosed in our Statement of Credit Practices, which is contained in our "Agreements and Disclosures" brochure available at ubs.com/accountdisclosures.</p> <p>Clients engaged in short selling a security may incur a charge due to certain borrowing costs for that particular security.</p> <p>Financial Advisors do not receive any portion or credit for margin interest charges or revenues.</p>	<p>When a client has a margin account with UBS, as permitted by law UBS may use certain securities in the client's account for, among other things, settling short sales and lending securities for short sales. UBS will generally be compensated in connection with these transactions.</p>
Mortgage loans		
<p>Mortgage loans are loans that may be used to purchase a home, refinance an existing mortgage or for other purposes. These loans are secured by residential real property.</p>	<p>Clients repay the principal amount borrowed to UBS Bank USA or UBS AG, Tampa branch, as applicable, plus interest. These loans generally have origination fees, application fees and/or closing costs, which are disclosed before the loan is made.</p>	n/a
Standby letters of credit		
<p>Standby letters of credit are documents that guarantee the payment of a client's obligations to a third party for a specified period and up to a specified amount. The letters of credit are secured by securities pledged by clients and/or a third party.</p> <p>For more information, please refer to the letter of credit application and agreement.</p>	<p>Clients repay the amount drawn under the letter of credit to UBS. Clients pay an issuance fee and an annual credit fee based on the stated dollar amount of the standby letter of credit.</p>	n/a

Description	Fees and charges paid by clients	Compensation received from third parties
International Deposit Account Program (IDA) (Used to sweep free credit balances in non-U.S. accounts)		
<p>A sweep program for individuals not residing in the United States, or entities not organized in the United States, whereby free cash balances in eligible security accounts are automatically deposited into a demand deposit account at UBS AG, New York branch, from which these balances are further swept daily into an interest-bearing deposit account at UBS AG, Cayman Islands branch.</p> <p>For more information, please refer to the UBS International Deposit Account Sweep Program Disclosure in the "Agreements and Disclosures" brochure at ubs.com/accountdisclosures.</p>	<p>n/a</p>	<p>UBS does not currently receive compensation in connection with the IDA program but reserves the right to do so. Such compensation would not exceed, on an annual basis, 0.5% of the total client balances at UBS AG, Cayman Islands branch.</p>
Sweep programs for domestic accounts		
<p>A sweep program for domestic accounts is a service whereby free cash balances in eligible securities accounts are automatically deposited into interest-bearing bank deposit accounts, or invested in money market mutual funds or other sweep options, based on your eligibility and the client's sweep election.</p> <p>For more information, please refer to the UBS Bank Sweep Programs Disclosure Statement in the "Agreements and Disclosures" brochure and to the specific money fund disclosures, which are at ubs.com/accountdisclosures.</p>	<p>Clients are not charged an additional fee for this service.</p>	<p>UBS Bank USA Sweep Programs</p> <p>UBS receives compensation from its affiliates in connection with the sweep options. UBS receives up to \$25 from UBS Bank USA for each securities account that has funds swept into deposit accounts at UBS Bank USA through the sweep program.</p> <p>UBS receives up to \$25 from the UBS AG Stamford branch for each securities account that has funds swept into deposit accounts at the UBS AG Stamford branch through the sweep program.</p> <p>UBS receives compensation on uninvested cash balances in client accounts only until the cash balances are either invested by clients or swept according to client sweep elections. See description above.</p> <p>Benefits to UBS and its affiliates</p> <p>UBS Bank USA and the UBS AG Stamford branch use the cash balances in the deposit accounts to fund new lending and investment activity. UBS Bank USA and the UBS 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.</p>

Description	Fees and charges paid by clients	Compensation received from third parties
<p>Additional information for Qualified Retirement Plan Fiduciaries and IRA Owners</p> <p>The primary sweep option for Qualified Plan clients and IRA owners is the UBS Bank USA sweep program. Qualified plan balances and IRAs above \$250,000 that are non-fiduciary accounts are swept either to UBS AG (the default) or to a money market mutual fund, depending on the client's election. Qualified plan balances and IRAs above \$250,000 that are fiduciary accounts can only sweep into the UBS Liquid Assets Fund. Effective April 15, 2016, this fund was renamed the UBS Liquid Assets Government Fund. The UBS Liquid Assets Government Fund does not charge a management fee.</p>		<p>Money market mutual fund sweep programs</p> <p>UBS and/or its affiliates receive investment management, distribution and service fees of up to 0.60% on investments in the money market funds offered as sweep options. UBS I Asset Management receives up to 0.45% for investment management fees.</p> <p>The fund transfer agent pays UBS or our affiliates up to \$1.79 per month per open account at the fund for certain transfer agent-related services. More details regarding transfer agent-related services can be found in the particular fund's Statement of Additional Information.</p> <p>Other account types that are not qualified plan accounts may sweep to other eligible money market funds managed by UBS Asset Management. Please refer to the prospectus for a particular fund for full details.</p> <p>In connection with the money market sweep funds, UBS receives service or 12b-1 fees and revenue sharing payments from UBS Asset Management related to assets in such sweep funds, with the exception of the UBS Liquid Assets Government Fund, for which no 12b-1 fees or revenue sharing are received. Service or 12b-1 fees are paid annually at a rate up to 0.15% of the fund's average daily net assets.</p> <p>Revenue sharing payments for the money market sweep funds are paid to UBS out of the legitimate profits of UBS Asset Management and may not exceed 0.37% of the fund's average daily net assets.</p> <p>A client's Financial Advisor does not receive a portion of the 12b-1 fees or revenue sharing payments or the fees received from UBS Bank USA or the UBS AG Stamford branch for the deposit accounts.</p> <p>Effective June 24, 2016, UBS and/or its affiliates may receive investment management and service fees of up to 0.45% on investments in the money market funds offered as sweep options. UBS Asset Management may receive up to</p>

Description	Fees and charges paid by clients	Compensation received from third parties
		<p>0.20% for investment management fees. Service fees in connection with money market sweep funds may be paid annually at a rate up to 0.25%. Revenue sharing payments for the money market sweep funds are paid to UBS by UBS Asset Management and will not exceed 0.12%.</p> <p>Puerto Rico Sweep Programs Eligible non-retirement funds may be swept into the Puerto Rico Short-Term Investment Fund, Inc., in which case UBS Financial Services Incorporated of Puerto Rico will receive distribution fees and UBS Trust Company of Puerto Rico will receive investment advisory and services fees.</p> <p>Retirement plan assets use the above described sweep programs for domestic accounts—see Additional information for Qualified Retirement Plan Fiduciaries and IRA Owners (left column).</p>
<p>UBS Visa Signature credit cards</p> <p>UBS Visa Signature credit cards, issued by UBS Bank USA, a UBS affiliate, provides a rewards program, exclusive Visa Signature benefits and access to cash at ATMs and banks worldwide without fees.</p> <p>For more information, please refer to the Cardmember Agreements.</p>	<p>Clients repay the principal balance and interest on outstanding balances to UBS Bank USA, and they may repay the principal at any time without prepayment fees.</p> <p>Clients may pay UBS Bank USA additional fees such as an annual fee of \$495 for the Preferred Visa Card, and balance transfer fees, cash advance fees, foreign transaction fee, and late payment and returned payment fees depending on the card product and other factors. For more information, please refer to the Cardmember Agreements which are at ubs.com/uscards.</p> <p>UBS Bank USA does not pay a portion of the interest or fees to Financial Advisors.</p>	<p>n/a</p>
<p>UBS Visa debit cards</p> <p>UBS debit cards, issued by UBS Bank USA, a UBS affiliate, provide a convenient and secure way to pay for purchases as well as to access cash at ATMs and banks worldwide.</p> <p>For more information, please refer to the Cardmember Agreement at ubs.com/uscards.</p>	<p>Clients are not charged an additional fee for this service, except as provided below.</p> <p>A foreign transaction fee of 3% for purchases and 2% for cash withdrawals outside the United States is charged on all foreign transactions.</p> <p>UBS does not pay a portion of the fees to Financial Advisors.</p>	<p>n/a</p>

Individual securities, options and precious metals and municipal securities

Description	Fees and charges paid by clients	Compensation received from third parties
Equity securities		
Equity securities include common stock and American Depositary Receipts (ADRs).	Clients pay a commission* based on the quantity of shares purchased or sold and their corresponding stock prices.	Additionally, UBS routes a significant percentage of its equity order flow to its affiliate, UBS Securities LLC. UBS Securities LLC may act as principal when executing equity trades (buying or selling from its own inventory) and consequently may make a profit or loss on the trade.
Equity syndicate offerings		
Equity syndicate offerings include initial and secondary offerings of common stock and closed-end funds. For more information, please refer to the prospectus.	Clients pay the initial offering price and are not charged a commission.	UBS receives a fee/selling concession from the underwriter(s) involved in the offering, based on sales volume. The fee/selling concession is built into the initial offering price paid by the client. The fee/selling concession is negotiated between the issuer and the underwriter(s) and is disclosed in the prospectus.
Municipal securities		
Municipal securities are bonds issued by states, cities, counties and other governmental entities to raise money, typically for general governmental needs or special projects. For more information please refer to the offering document.	For new issues, clients pay the initial offering price that is approved by the issuer after a bid by, or consultation with, the underwriter. For principal trades in secondary municipal bonds, clients pay a price that includes a markup or markdown, the amount depending primarily on the bond type and duration. For agency trades, the client pays a fully disclosed commission according to a commission schedule.*	For new issues, UBS receives an underwriting discount from the issuer that is bringing the security to market, or a share of the underwriting discount from a provider, such as another broker-dealer. This fee is built into the initial offering price paid by the client and generally is disclosed in the final offering document.
Municipal variable rate demand obligations (VRDOs)		
Municipal VRDOs are debt instruments with long maturities (i.e., usually 30 years) that feature multiple interest rate modes and associated tender features, including an option to tender securities at par on seven days' notice or, in some cases, on one day's notice. For more information, please refer to the offering document.	UBS receives no compensation from clients for facilitating transactions in VRDOs.	UBS does not engage in initial sales of VRDOs. For certain secondary VRDO transactions, our provider acts as remarketing agent and is subsequently paid a remarketing fee. This provider may, but is not required to, share a portion of that fee with UBS.
Options		
Options, which include puts and calls, are securities transactions tied to the stocks, commodities, currencies or indexes that give the holder the right to buy or sell the same within a specified time frame for a defined price.	Clients pay a commission* to buy or sell an option based on the number of contracts and the principal amount of the trade.	The majority of UBS' execution of options are executed by our affiliate, UBS Securities LLC. The balance of the order flow is handled by the options desk directly with the option execution venues (such as CBOE).

Description	Fees and charges paid by clients	Compensation received from third parties
Futures		
Futures (which includes commodities futures) and options on futures	Clients pay a commission* based on the quantity of the contracts. Any fees charged for the client's futures transaction by the listing exchange are passed to the client.	Futures orders are executed on the futures exchanges (e.g., the Chicago Mercantile Exchange (CME) and Intercontinental Exchange (ICE)).
Precious metals		
Precious metals, such as gold, silver, platinum and palladium, are commodities and, with the exception of certain coins, are not legal tender.	<p>Clients pay a commission* of up to 1% to buy or sell based on the quantity and type of precious metal purchased and the corresponding price of the metal.</p> <p>Metals held in storage at a depository designated by UBS will incur applicable storage fees that are charged to the client. Storage fees can range from 0.00% to 0.60% annually, depending upon the depository vendor. Please contact your Financial Advisor for more information regarding these storage fee charges.</p>	n/a
Taxable fixed income		
<p>Taxable fixed income securities include:</p> <ul style="list-style-type: none"> – Corporate bonds. – U.S. Treasuries. – Federal agency bonds. – Mortgage-backed securities. – Zero-coupon bonds. – High-yield and emerging market securities. – Convertible securities. – Certificates of deposit (CDs). – Preferred securities – Commercial paper. <p>For more information, please refer to the offering document, if applicable.</p>	<p>For new issues, clients pay the initial offering price set by the issuer in consultation with the underwriters. The initial offering price is stated in the offering document.</p> <p>For taxable fixed income securities purchased in the secondary market, clients pay a sales charge, i.e., markup or markdown, or commission* depending on the type of security and its maturity. For preferred securities, the maximum sales charge is 2.00% for purchases and 1.00% for sales.</p> <p>For U.S. Treasury bills, notes and bonds, and government agency securities, as well as Treasury auction transactions, an additional \$35 fee may be charged for transactions under \$100,000 in face value.</p>	UBS receives a fee for new issues from the underwriter(s) who bring the security to market. This fee is built into the initial offering price paid by the client. The fee is stated in the offering document.
Foreign exchange		
<p>Purchases and sales of foreign currency (including foreign exchange spot and limited forward transactions) are done through an affiliate who earns compensation on the transaction.</p> <p>For more information, please contact your Financial Advisor.</p>	<p>On foreign exchange spot and limited forward transactions (except for foreign exchange spot transactions in connection with a foreign currency wire), clients pay UBS a sales charge of up to 1.00% of the amount converted in U.S. dollars, depending on the size of the transaction.</p> <p>Our affiliate who effects foreign exchange transactions at our request for your benefit may add or subtract amounts to the prevailing market bid or offer price (whether</p>	n/a

Description	Fees and charges paid by clients	Compensation received from third parties
	<p>you are buying or selling a foreign currency). How much is added is dependent upon the type of transaction and currency pair, as well as certain other factors.</p> <p>For fees related to foreign currency wire transfers, see the table of brokerage and administration fees located at the end of this brochure.</p>	

*More information on commissions is available at ubs.com/commissions.

Investment company products

Description	Fees and charges paid by clients	Compensation received from third parties
Mutual funds		
<p>Mutual funds are open-end investment vehicles designed to invest in a group of assets in accordance with stated investment objectives.</p> <p>Many mutual funds offer several classes of shares that represent an interest in the same portfolio of securities. The principal difference among the classes is the fees and expenses charged by the mutual fund. Fees and expenses in a mutual fund reduce the net asset value of the fund and the investment return. Additionally, not all share classes are available for all account types and/or programs.</p> <p>For more information, please refer to the fund prospectus and "Understanding mutual fund share classes and fees" at ubs.com/mutualfunddisclosure.</p>	<p>Mutual fund share classes may have an upfront sales charge or a contingent deferred sales charge (CDSC), also known as a surrender charge or back-end sales charge. Sales charges are paid to UBS for services provided that result in the sale of a mutual fund.</p> <p>Upfront sales charge Upfront sales charges can range from 0.50% to 5.75% and are described in the prospectus. Many mutual funds allow for a reduction or waiver of the upfront sales charge based upon, among other things, the amount of your total investments in the particular mutual fund family, investor type, as well as the type of account in which the assets are invested (i.e., advisory). Requirements for a reduction or waiver of upfront sales charges are detailed in the prospectus.</p> <p>Back-end sales charge These are sales charges that are applied upon redemption of a mutual fund share within a specified number of years (may vary by prospectus).</p> <p>They may also be referred to as a Contingent Deferred Sales Charge or CDSC. These charges generally range from 1% to 5.5%, but typically are 4% for B shares and 1% for C shares. These charges can be reduced or eliminated based on how long the shares are held and as described in the prospectus.</p>	<p>12b-1 fees Many mutual funds pay a 12b-1 fee to UBS directly from the fund's assets. Like other fees and expenses in a mutual fund, 12b-1 fees will reduce investment returns. The exact amount varies among funds and share classes but is disclosed in the applicable fund prospectus. The typical ranges of 12b-1 fees in mutual funds we sell are as follows:</p> <ul style="list-style-type: none"> — A shares: 0.00% to 0.75% (most frequently 0.25%). — B shares: 0.24% to 1.00% (most frequently 1.00%). — C shares: 0.25% to 1.00% (most frequently 1.00%). — R shares: 0.00% to 1.00% (most frequently 0.50%). <p>Networking/omnibus fees We request that all mutual fund companies on the UBS platform pay networking or omnibus fees (i.e., a consolidated trade executed once per day in order to save costs), which are determined on a per-position basis, as described below, for recordkeeping services performed for the fund by UBS.</p> <p>Some mutual fund companies may choose to calculate these rates expressed as basis points on assets. Depending on asset levels, a basis point fee may result in a higher or lower fee than a per position fee. Neither networking nor omnibus fees are paid to Financial Advisors.</p> <p>These networking and omnibus fees generally are paid from investor assets in</p>

Description	Fees and charges paid by clients	Compensation received from third parties
	<p>No load and institutional fund charge Our clients may purchase certain “no load” and “institutional” mutual funds in brokerage accounts at a charge of \$75 per transaction.</p> <p>Redemption fee Mutual funds may charge clients a redemption fee, typically between 1% and 2%, on shares redeemed shortly after purchase. UBS does not receive this compensation. Details can be found in the fund prospectus.</p> <p>Proprietary UBS Mutual Funds Proprietary funds will charge investment management fees and other fund expenses detailed in the fund prospectus for services provided to the fund by UBS affiliates. These charges will reduce investment returns.</p>	<p>mutual funds, but in some cases may be subsidized in part by affiliates or the distributor of the mutual funds.</p> <p>Networking fees are generally calculated by applying our standard networking rate of \$12 – \$15 for each mutual fund position that exceeds \$500 and is held at UBS. Exclusions may apply to positions below \$500 and certain discretionary retirement accounts.</p> <p>Omnibus fees range from \$14 – \$26 per position and can vary by share class. Exclusions may apply to positions below an asset level mutually agreed upon by UBS and the mutual fund company, to certain discretionary advisory and retirement accounts, and to certain funds and/or share classes. A portion of the fees UBS receives is paid to a sub-account vendor contracted by UBS.</p> <p>Revenue sharing UBS requests that all mutual fund companies on the UBS platform pay UBS revenue based on overall sales and/or assets, known as revenue sharing. This compensation is not paid to Financial Advisors.</p> <p>Distribution support or revenue sharing is individually negotiated with each mutual fund company and generally ranges:</p> <ul style="list-style-type: none"> – Up to 0.15% (paid quarterly) on all purchases of mutual fund shares (excluding purchases through fee-based programs). – Up to 0.20% per year (paid quarterly) of the asset value of all equity and fixed-income mutual fund shares held at UBS (other than money market or offshore funds). The most common rates are 0.15% on equity mutual fund shares and 0.10% on fixed income mutual fund shares. – Some mutual fund families pay a flat-fee annually or are subject to a minimum annual payment that can result in payments that exceed the percentages described above. <p>This revenue sharing information is current as of the date of this brochure and can be changed at any time. For updates, visit ubs.com/mutualfundrevenuesharing.</p> <p>Finder’s fees For large purchases, UBS may also receive Dealer Concessions or finder’s fees</p>

Description	Fees and charges paid by clients	Compensation received from third parties
		<p>as described in the fund's prospectus or the fund's Statement of Additional Information. These are one time payments made by the fund's asset manager and they are made in relation to large purchases in certain share classes. Such fees generally range from 0.25% to 1% of the purchase amount, with the most commonly paid finder's fee of 1.00%. Early redemptions within certain time frames may result in a fee to be charged to the client to off-set the one-time payments previously made to UBS.</p> <p>Offshore funds UBS generally receives fees for offshore mutual funds, which are generally calculated as a percentage of the management fee charged by the applicable fund.</p> <p>These fees range from 0% to 65% of the fund's management fee, with 65% being the most commonly paid rate. The fee UBS receives includes compensation for all services provided by UBS to the fund.</p>
<p>Closed-end funds</p> <p>A type of investment company with a fixed number of shares that is listed on an exchange.</p> <p>For more information on initial offerings, please refer to the offering document.</p>	<p>For initial offerings, clients pay the initial offering price and are not charged a commission.</p> <p>For secondary market transactions, clients pay a commission* based on the quantity of shares purchased or sold and their corresponding fund prices.</p>	<p>For an initial offering UBS receives a fee/selling concession from the underwriter(s) involved in the offering of the fund which is built into the offering price paid by the client. The fee/ selling concession is determined after negotiation between the issuer and the underwriter(s) and is disclosed in the prospectus.</p> <p>The Fund Sponsor may also pay UBS a portion of the operating expenses of the fund. None of these amounts are paid to the Financial Advisor.</p>
<p>Exchange traded funds (ETFs)</p> <p>An ETF is an interest in a pooled investment fund that can be bought and sold in the open market. These funds typically hold portfolios of securities that correspond to the price and yield performance of a particular broad market index or basket of securities for a particular industry, sector or geographic region, minus annual fees and expenses.</p> <p>For more information, please refer to the fund prospectus.</p>	<p>Clients typically pay a commission* in connection with the purchase or sale of an ETF.</p>	<p>For investments linked to the performance of an index, fees generally include licensing fees for use of the index, which may be paid to UBS by the fund for indexes owned or sponsored by UBS.</p> <p>None of these amounts are paid to the Financial Advisor.</p>

Description	Fees and charges paid by clients	Compensation received from third parties
<p>Unit investment trusts (UITs)</p> <p>UITs are investment companies that purchase a fixed unmanaged portfolio of securities and subsequently sell shares in the trust to investors.</p> <p>For more information, please refer to the fund prospectus and “Understanding unit investment trusts” at ubs.com/uitdisclosure.</p>	<p>Clients typically pay the UIT sponsor either an upfront sales charge or a combination of upfront and deferred sales charges as disclosed in the prospectus. Sales charges, which range between 2.95% and 4.95% of assets invested, may also be reduced under other circumstances as described in the prospectus. Sales charges on UITs usually decrease as a client’s investment increases, based on a breakpoint schedule, i.e., the size of a new investment in the UIT may qualify a client for a reduced sales charge.</p> <p>The UIT’s prospectus contains specific breakpoint and sales charge amounts, terms and policies.</p>	<p>UBS receives a portion of the sales charge from the company sponsoring the UIT, based on certain factors, including the UIT’s policies on breakpoints, discounting and sales charges. The portion of the sales charge received by UBS is based on a schedule, which can be found in the prospectus.</p> <p>Most UIT sponsors make additional payments to the firms that sell their UITs, typically calculated as a percentage of sales volume. The UIT’s prospectus contains detailed descriptions of these additional payment programs.</p> <p>UIT sponsors pay UBS for marketing, promotion and related expenses to increase sales or to defray costs associated with sales, such as the costs of UIT trading systems, which vary from sponsor to sponsor. These payments are made by the UIT sponsor and not out of UIT assets. None of these amounts are paid to the Financial Advisor.</p>
<p>Structured products</p> <p>Structured products are unsecured obligations with a return at maturity that is linked to the performance of an underlying asset. Structured products include debt securities, obligations or certificates of deposit (CDs) issued by our affiliates and non-affiliated third parties, with returns linked to such underlying assets (or indexes thereon) as equities, commodities, foreign exchange, interest rates, credit or hedge funds.</p> <p>For more information, please refer to the offering document.</p>	<p>For new issues, clients pay the initial offering price, which is set by the issuer. The offering price includes costs and fees associated with purchasing the security and may include selling concessions paid to UBS and structuring and hedging costs of the issuer and its affiliates. Clients are not charged additional sales charges or commissions. The offering price and a description of the costs and fees associated with a security can be found in the offering document.</p> <p>For secondary issues, clients pay a sales charge that is embedded in the price of the security that is purchased or sold, i.e., markup or markdown, the amount of which is based on the market value of the product.</p>	<p>For new issues, UBS receives a fee (sometimes called a selling concession) directly from the issuer for bringing the security to market. The selling concession is stated in the offering document.</p> <p>Some structured products may also include ongoing embedded fees charged by the issuer that may or may not be shared with UBS. If the embedded fees are shared by the issuer, the amount is detailed in the offering document.</p> <p>For certain structured products linked to hedge funds and funds of funds, UBS or its affiliates may receive a portion of the management fees charged by those funds as compensation. The amount is stated in the offering document.</p> <p>UBS or its affiliates may also receive compensation from issuing structured products and from trading and hedging activities related to structured products. This amount is unknown per security/product. UBS or its affiliate will typically hedge products on a portfolio basis and not on a security by security basis. Therefore, compensation from hedging activities is calculated on an aggregate basis.</p>

Description	Fees and charges paid by clients	Compensation received from third parties
		<p>For investments linked to the performance of an index, fees generally include licensing fees for use of the index, which may be paid to UBS for indexes owned or sponsored by UBS.</p> <p>Except for a portion of the selling concession as described above, none of the foregoing amounts are paid to the Financial Advisor.</p>

Exchange traded notes (ETNs)

ETNs are debt securities that are designed to track the return of a specific market index or asset, minus investor fees.

For more information, please refer to the prospectus.

Clients typically pay a commission* in connection with the purchase or sale of an ETN.

UBS and/or its affiliates may receive compensation from issuing ETNs and from trading and hedging activities related to ETNs. Compensation from issuing ETNs is disclosed in the prospectus and typically includes ongoing tracking fees that accrue on a daily basis, as well as creation and/or redemption fees that may be charged by the issuer or an affiliate for creations and early redemptions by investors, as applicable. In addition, issuers of leveraged or inverse ETNs, including affiliates of UBS, may charge financing fees that accrue on a daily basis. Any financing fees are disclosed in the applicable prospectus.

In some instances, UBS and/or its affiliates receive a fee (sometimes called a selling concession) directly from the issuer for bringing the security to market and may receive a portion of any ongoing tracking fee charged by the issuer. These fees are disclosed in the applicable prospectus. Financial Advisors receive part of the selling concession, but none of the other fees or charges described in this section.

For investments linked to the performance of an index, fees generally include licensing fees for use of the index, which may be paid to UBS and/or its affiliates for indexes owned or sponsored by UBS and/or its affiliates.

Auction rate securities (ARS)

Auction Rate Securities are floating rate securities with long or perpetual maturities that are re-priced periodically through a series of Dutch Auctions, i.e., an auction system in which the price is gradually lowered until it meets a responsive bid.

UBS does not offer new issue ARS.

For more information, please refer to the offering document.

A client who sells ARS outside of a settlement offer or a non-failed auction (i.e., an ordinary secondary market sale) may pay a commission,* which will be disclosed on the confirmation.

n/a

*More information on commissions is available at ubs.com/commissions.

Alternative investments

Description	Fees and charges paid by clients	Compensation received from third parties
<p>Alternative investments</p> <p>Alternative investments include, but are not limited to, hedge funds, funds of funds and private equity and real estate funds.</p> <p>For more information, please refer to the offering materials for each fund, which include the private placement memorandum, investor application and marketing materials, among other documents.</p>	<p>Client fees for investing in alternative investments are based on various factors, such as whether the investment is proprietary to UBS or non-proprietary, and/or product type.</p> <p>Placement fees</p> <p>Most of these investments carry a placement fee. The placement fees are in addition to the amount the client invests and vary by product type. Generally, the placement fee is 2.00% of the investment. Placement fees are subject to waiver in limited circumstances. Clients can find details about this waiver in the client's Investor Application.</p> <p>Proprietary UBS alternative investments</p> <p>When you invest in a UBS alternative investment managed by us or one of our affiliates, the management and/or administration fee charged by the fund will be paid to us or to our affiliates as managers and/or as administrators of the fund. Proprietary funds are funds administrated by UBS, including affiliated funds; however, affiliated funds may charge clients different fees as noted below. The administration fee is charged for services including, but are not limited to, administration, accounting, reporting and processing. The fee is generally up to 1.00% (100 bps) of the investment based on the following investment breakpoints, with Financial Advisors receiving a portion of the fee:</p> <ul style="list-style-type: none"> – 1% (100 bps): for investments of up to \$3 million – 0.75% (75 bps): for investments from \$3 million up to \$10 million. – 0.50 % (50 bps): for investments of \$10 million and above <p>In addition, clients will be subject to the underlying fund fees that generally charge a management fee of 1.5% – 2.5% and an incentive fee of 5% – 25%, in addition to other expenses as disclosed in the offering materials for each fund.</p> <p>Affiliated funds will generally charge clients a management fee of 1% to 2.25% of the amount invested. In addition, affiliated funds</p>	<p>Proprietary UBS alternative investments</p> <p>UBS Financial Advisors receive a portion of the management and administrative fees we receive for servicing our proprietary funds.</p> <p>We have an agreement with one of our affiliates whereby we share the profits generated by certain funds we transferred to our affiliate and funds that they develop specifically for our wealth management platform.</p> <p>In addition, from time to time, we may receive a one-time placement fee for feeder funds we manage or administer. That fee is paid to UBS by the master fund, its distributor or investment manager. No portion of this placement fee is paid to the Financial Advisor.</p> <p>Non-proprietary alternative investments</p> <p>As compensation for our distribution services, UBS receives a marketing and distribution fee that is paid from the fund manager's management fee. The offering materials or subscription documents for the fund will disclose whether UBS receives a marketing and distribution fee from the fund. Financial Advisors may receive a portion of this fee.</p> <p>In limited circumstances, the fund manager may pay UBS a percentage of the fund manager's incentive fee. UBS' portion may be up to 25% of such fee. This fee may vary from year to year based on the underlying fund's annual performance. An incentive fee, if charged by the fund manager, is generally between 5% and 25% of profits made in a given year and is disclosed in the offering materials for the fund. Financial Advisors may receive a portion of these fees.</p> <p>UBS also may continue to receive a portion of the management fee from third-party funds that it no longer distributes or that were purchased by investors before they became UBS clients, as long as our clients are invested in that fund (or its successor).</p>

Description	Fees and charges paid by clients	Compensation received from third parties
	<p>may charge an incentive fee of up to 25% of profits made in a given year. The actual fee charged to the client by the fund can be found in the offering materials for the fund.</p>	<p>The Financial Advisor may receive a portion of these fees. The fund's offering or transfer documents state whether or not we receive this fee.</p>
	<p>UBS Managed Futures Funds typically charge clients a fee of approximately 7.00%, which is comprised of the management fee and all trading and operating expenses of the fund's investment activities. These funds may also charge an incentive fee of up to 25% of profits made in a given year. The actual fee charged to the client by the fund can be found in the offering materials for the fund. Certain income that is generated by the fund such as dividend or interest may offset the expenses of the fund.</p>	<p>The compensation that the Financial Advisor receives can vary from one fund to another and is generally higher for proprietary funds.</p>
	<p>Non-proprietary UBS alternative investments</p> <p>For funds other than the Managed Futures Funds, clients pay the fund manager a management/administration fee that generally ranges between 1% and 2.25% of the investment, although such fees may be higher. These funds may also charge an incentive fee of up to 25% of profits made in a given year. The actual fee charged to the client by the fund can be found in the offering materials for the fund. UBS will receive a fee from the investment manager which may constitute a majority of the management/administration fee otherwise received by the investment manager from the fund with respect to the overall client fee. The Financial Advisor will receive a portion of this fee.</p>	
	<p>Managed Futures Funds typically charge clients fees of 4.00% to 9.50%, which comprises the management fee and all trading and operating expenses of the fund's investment activities. These funds may also charge an incentive fee of up to 25% of profits made in a given year. The actual fee charged by the fund can be found in the offering materials for the fund. In cases of Managed Futures Funds, the Financial Advisor may receive a portion of or the full fee paid to UBS.</p>	

*More information on commissions is available at ubs.com/commissions.

Brokerage account and administrative fees

Fees are subject to change at any time, and we reserve the right to implement new fees and charges for additional features in the future. Unless otherwise stated in your account documentation, we will automatically deduct fees and charges from your account. Fees and charges normally associated with account maintenance are listed below. Fee-based accounts may be exempt from several of the fees listed below. If you have any questions about fees, please contact your Financial Advisor.

The Fees and Charges section in the “Agreements and Disclosures Addendum” which can be accessed at ubs.com/accountdisclosures contains explanations of:

- Situations where fees may be waived or capped,
- How annual fees can be impacted by different types of marketing relationships, and
- How to designate a specific account to pay annual service and maintenance fees.

Account	Fee	Notes and definitions
Annual service fee		
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 annual service fee	\$75	
Other fees		
Maintenance fee	\$95	We charge this fee if your eligible assets in a Marketing Relationship do not maintain certain minimum required levels.
Account transfer fee	\$95	
Processing and handling fee (per transaction)	\$5.25	

Account	Fee	Notes and definitions
Transaction fee (per sale/ purchase transaction of equity and covered equity options).	Generally between 0.00127% and 0.00257% of the transaction amount	<p>This fee, which is displayed on trade confirmations, is charged at the same rate as the Section 31 Fee rate, which is set by the SEC and adjusted twice per year.</p> <p>The amount of the fee, which covers the transaction fees UBS is required to pay self-regulatory organizations, is rounded by UBS to the nearest penny or up to one penny if it is a fraction less than one. The rate varies, but in recent years has been between 0.00127% and 0.00257%. For the most updated information on the amount of the transaction fee, refer to "Transaction Fee for equity and covered equity options" at ubs.com/accountdisclosures.</p>
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	The fee charged for processing a change of registration of security in certificate form due to events (such as death of original owner or 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.
Bill payment, automatic payment, or electronic funds transfer returned-item fee (per item)	\$15	
Stop bill payment/transfer fee (per stop payment)	\$15	
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 Federal Fund Wire transfer per year offer 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	

Account	Fee	Notes and definitions
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.

There are certain charges that we incur from third parties which we pass along to clients: Corporate action and/or Settlement fees that issuers, transfer agents, agent banks or depositories impose for particular transactions/events such as ADR/GDR conversion fees, ADR/GDR shareholder service fees, odd lot tenders and optional dividends, transfer fees, re-registration fees, stamp duties and taxes including sales, capital gains, excise and financial transaction taxes.

Available advisory programs and services

A description of each of our investment advisory programs and applicable required minimum investments are provided below.

Please note that if you have more than one advisory account, you may link these accounts (if eligible) so that the total of your eligible assets is considered when determining the appropriate fee schedule. For details, please contact your Financial Advisor.

For each of the programs described below, your Financial Advisor receives a portion of the fee that you pay UBS based on his or her payout rate. The percentage payable to Financial Advisors acting as Portfolio Managers in the Portfolio Management Program (PMP) is based on their total production level at UBS. Although, generally, the percentage is the same across all advisory accounts serviced by the Financial Advisor, the actual amount paid to the Financial Advisor will vary by Program. For example, while the entire program fee in PMP is allocated to the branch for payment to the Financial Advisor, for third party manager programs like ACCESS and Managed Accounts Consulting, fees payable to the investment manager and to UBS for administrative services are deducted from the program fee you pay before any allocation is made for payment to the Financial Advisor. As a result of these differences, Financial Advisors who participate in the PMP Program have an incentive to recommend their services in PMP over those of third party investment managers in other advisory programs or over traditional commission-based brokerage services.

In addition to the program fees you pay us, commingled investment vehicles, including ETFs, mutual funds and UITs, carry built-in operating expenses which will reduce your rate of return.

Mutual Fund share classes available in advisory programs: Institutional and/or advisory share classes are the primary eligible share class available for purchase in our programs. Class A shares are available for funds that do not offer institutional or advisory share classes or that declined to make those shares available in the programs

Class A shares normally pay a shareholder servicing fee, commonly referred to as a 12b-1 fee, out of fund assets. As a distributor of mutual funds, we receive a portion of the 12b-1 fees for services we provide. The 12b-1 fees for Class A shares that remain in the non-discretionary advisory programs (PACE, Strategic Advisor and Strategic Wealth Portfolio) are retained by the firm and are not paid to Financial Advisors. Clients invested in discretionary advisory programs receive a credit of 12b-1 fees and trail commissions for Class A shares held in those accounts.

The applicable Form ADV disclosure (available at ubs.com/accountdisclosures) provides detailed information regarding each of these programs, our fees, our personnel, our other business activities and financial industry affiliations, and conflicts between our interests and your interests. The fees you pay will be the amount agreed between you and UBS. The applicable Form ADV disclosure and Advisory Agreement and Program Application include information regarding compensation we receive directly from you and the indirect compensation we may receive from third parties in these programs. If you would like a copy of the Agreement, Application and/or our ADV disclosure document, please contact your Financial Advisor.

Important information for Qualified Plan Fiduciaries holding investment advisory accounts at UBS

For the additional information required to be disclosed under the DOL's ERISA Section 408(b)(2) Regulations for the advisory programs and services described above, please refer to our Form ADV disclosure at ubs.com/accountdisclosures for the particular advisory program or service and to our contract with you. Specifically:

- Review Item 4 of the Form ADV "services, fees and compensation" for a description of the services we provide under the particular program or service, and the direct and indirect compensation we expect to receive in connection with that program or service.
- Review Item 11 of the Form ADV "code of ethics, participation or interest in client transactions and personal trading" for a description of additional indirect compensation we receive.
- Review Item 14 "client referrals and other compensation" for a description of how we are compensated for referrals from affiliates and third parties.
- We will act as a registered investment adviser under the Investment Advisers Act of 1940 with respect to any of the above advisory programs that you select.
- Our status as an ERISA fiduciary is disclosed in your program agreement.
- Your advisory fee, which may vary from the maximum advisory fee described in the Form ADV for the particular program or service, is disclosed in your program application or in a notice to you that confirms your fee and your enrollment in our advisory programs.
- If you have selected a program that includes management by an investment manager unaffiliated with us, please see the manager's respective Form ADV and/or separate ERISA Section 408(b)(2) disclosure document for information regarding the manager's specific services and indirect compensation. We will provide you with the applicable Form ADV for each manager you select in the ACCESS and Strategic Wealth Portfolio Programs. Managers in the Managed Accounts Consulting Program will enter into an individualized contract with you and will provide the Form ADV directly.
- Please also review the Conflicts of Interest section of this brochure.

ACCESSSM

ACCESS allows clients to select professional investment management organizations that will assume all day-to-day investment decisions for their assets. For a minimum investment of \$100,000 (though some managers have higher minimums), ACCESS offers a broad spectrum of respected investment management organizations that have undergone and met the standard of our Investment Manager Research Group's due diligence process. UBS will provide you with the applicable Form ADV disclosure for each investment management organization you select, which provides detailed information regarding the investment management organization, fees, personnel, other business activities and conflict between their interests and your interests.

Retirement Plan Consulting Services (RPCS) program

RPCS is a program designed to provide advisory services to defined contribution retirement plans. The ongoing advice of an RPCS Financial Advisor is one of the key components and services provided.

Institutional consulting

The UBS Institutional Consulting Program provides investment policy assistance, asset allocation studies and analysis, investment search and identification, and portfolio evaluation for institutional clients. Institutional clients include pension plans, endowments, foundations, reserves and trusts.

UBS Outsourced Chief Investment Officer (OCIO) program

The OCIO Program is an advisory and discretionary investment management program designed to offer institutions (e.g., endowments, foundations, defined benefit pension plans, etc.) a way to delegate certain of their fiduciary responsibilities to UBS and UBS Asset Management (Americas) Inc. The OCIO Program combines the services provided by UBS through the UBS Institutional Program with the discretionary investment management services of UBS Asset Management (Americas) Inc.

Managed Accounts Consulting (MAC)

MAC offers clients the ability to establish a discretionary relationship directly with an investment management organization, while UBS provides professional investment consulting services, such as custody, trading and execution services, as well as performance reporting for accounts that are custodied at UBS. The minimum investment is \$100,000 or the manager's minimum, whichever is greater. The applicable Form ADV disclosure for each management organization you select provides detailed information regarding the management organization, fees, personnel, other business activities and conflicts between their interests and a client's interests.

PACE (Personalized Asset Consulting and Evaluation) Multi Advisor

The PACE Multi Advisor program offers access to a broad array of mutual funds with diverse investment management approaches. The minimum investment is \$5,000.

PACE (Personalized Asset Consulting and Evaluation) Select Advisors

The PACE Select Advisors program offers clients the opportunity to participate in style-specific, no-load funds that are managed by investment subadvisors carefully chosen by UBS Global Asset Management (Americas) Inc., the advisor on the portfolios. The minimum investment is \$10,000.

Portfolio Management Program (PMP)

PMP places Financial Advisors in the role of investment manager, providing discretionary investment management. The minimum investment is \$50,000.

UBS managed portfolio advised by Richard Bernstein Advisors LLC

This discretionary program offers clients a diversified exchange traded fund (ETF) portfolio, combining UBS Investment Management Group's investment management capabilities and Richard Bernstein Advisors' market insight and asset allocation guidance. The minimum investment is \$50,000.

UBS Managed Portfolio of Funds (MPF)

This discretionary program offers clients diversified mutual fund and ETF portfolios managed by the UBS Investment Management Group. The minimum investment is \$5,000 or \$50,000, depending on the strategy selected.

UBS Managed Portfolio of Global Selections (MPGS)

This discretionary program offers clients a globally diversified portfolio of ETFs and U.S. equities managed by the UBS Investment Management Group. The minimum investment is \$50,000 or \$250,000, depending on the strategy selected.

UBS managed portfolio selections

This discretionary program offers clients single equity and ETF portfolios managed by the UBS Investment Management Group. The minimum investment is \$100,000.

UBS managed portfolio of ESG Investments (Environmental, Social and Governance Investments)

This discretionary program offers clients a diversified portfolio of mutual funds, ETFs and pooled investment vehicles managed by the UBS Investment Management Group to consider environmental, social and governance (ESG) factors. The minimum investment is \$100,000.

UBS strategic advisor

The UBS strategic advisor program is a nondiscretionary program that offers access to a wide range of investments including stocks, bonds, mutual funds, ETFs and structured products for clients who seek the ongoing advice of a professional financial advisor and are looking to implement a medium to long-term investment plan. The minimum investment is \$50,000.

UBS Strategic Wealth Portfolio (SWP)

Through UBS Strategic Wealth Portfolio, Financial Advisors help clients build portfolios using a combination of investment managers, mutual funds and ETFs—all within a single account. The minimum investment is \$375,000. Certain strategies require a higher minimum investment. We will provide you with the applicable Form ADV disclosure for each investment management organization you select, which provides detailed information regarding the investment management organization, fees, personnel, other business activities and conflicts between their interests and your interests.

Financial planning services

Brokerage

Financial plans provided free of charge are a service incidental to our brokerage relationship, terminate when we deliver the plan, and do not include ongoing planning advice or reporting.

Advisory

Financial planning services are provided for a fee and through a financial planning services agreement that defines the terms and scope of engagement.

Corporations may enter into an agreement with UBS to provide financial planning services for their employees.

Conflicts of interest

Conflicts of interest may arise as a consequence of the firm's interests and our relationships with multiple clients, other financial services firms and vendors with whom we conduct business. Examples of conflicts of interest that may arise as a result of our compensation structures are described below. This is not intended to be an all-inclusive list, and any questions that you have should be directed to your Financial Advisor.

Financial Advisor compensation

You should be aware that Financial Advisors have an incentive to recommend products and services for which they receive higher compensation or to choose a method of payment for products and services that generate compensation in excess of that for other products. For example:

- The percentage of firm revenues credited to Financial Advisors in the Institutional Consulting and Retirement Plan Consulting Services Programs is higher than the percentage of firm revenues credited on most other products and services, including other advisory programs.
- In general, Financial Advisors earn more for products sold in initial offerings than for those purchased and sold in secondary offerings.
- As described in this brochure for certain products, such as alternative investments and the Portfolio Management Program, compensation to Financial Advisors varies between proprietary and non-proprietary products and product type. Financial Advisors generally receive higher compensation from the sale of proprietary products.

Revenue sharing

When UBS receives revenue sharing compensation or distribution support from distributors or advisers of mutual funds, annuity products, UITs and other products we sell, it presents a conflict of interest between our interests and those of our clients. Although these payments are not shared with Financial Advisors, they can create incentives to promote those products for which we receive revenue-sharing payments. For more information, refer to ubs.com/mutualfundrevenuesharing and ubs.com/va-revenuesharing.

Revenue from third parties—compensation for data analytics

UBS's receipt of compensation from vendors to whom we provide analytics and data relating to our Financial Advisors may result in increased sales of those vendors' products. Financial Advisors, however, do not receive a portion of the fees that UBS receives for providing that information.

Non-cash compensation

When vendors decide to contribute towards training and educational programs, in some instances the contributions per vendor (as well as the aggregate received from all vendors) are significant. Financial Advisors do not receive a portion of these payments. However, Financial Advisors' receipt of non-cash compensation such as occasional gifts, meals or entertainment and/or their attendance and participation in educational or training forums, and the increased exposure to vendors who sponsor these events, may lead Financial Advisors to recommend the products and services of those vendors as compared to those vendors that do not provide non-cash compensation or sponsor such events.

Trading and execution practices

When executing an order in certain types of securities, including debt, we are permitted to trade for our own account, with an affiliate or with a client, and may earn a profit on those trades. When we or an affiliate act as principal in buying a security from or selling a security to a client, we earn compensation on the transaction by charging the client a mark-up or markdown from the price of the security. This spread is the firm's compensation for taking market risk and making a market in the security.

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

For additional information on our best execution and order entry procedures, go to ubs.com/bestexecution and ubs.com/orderroutingdisclosure.

Conflicts between our asset management and distribution businesses

Your Financial Advisor may offer to sell you a non-proprietary hedge fund, managed futures fund or other investments that a UBS fund of funds or a UBS portfolio manager has redeemed in the portfolios they manage. The decisions by portfolio managers regarding the purchase and sale of funds or securities in the portfolios are made independently from our assessment of the products approved for our distribution platform. There is no obligation that any of the UBS funds of funds or UBS portfolio manager (or any other client or affiliate of the firm) either invest in or hold any investment vehicle that your Financial Advisor may offer to you.

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