



Family Office Solutions

The art of creating a legacy for generations



The scope of UBS's capabilities for wealthy families

With Family Office Solutions at the center of the UBS ecosystem, we provide individuals and family offices access to products and services across all areas of the firm, providing a holistic, institutional-level experience.



* Services provided by third parties.

Engaging with select client types



Ultra-high net worth families

With or without an existing family office

- Wealth preservation strategies
- Estate planning strategies
- Family governance and rising gen education
- Family office structuring and design
- Legacy planning
- Philanthropy



Entrepreneurs, Business owners

Selling a business

- Pre- and post- sale liquidity strategies
- Financing opportunities
- Business succession planning
- Business community networking
- Investment Banking advice
- Estate and tax planning considerations
- Transitioning from running a business to a family office



Corporate, hedge fund, private equity executives

Executing stock options, selling shares and financing opportunities

- Equity awards management
- Liquidity management
- Risk management
- Life transitions
- Tailored lending

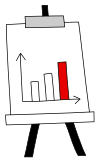
| Family Office governance and design



What is a family office?

Managing a family office is much like managing a traditional business, to work at its best, it needs everything a professional company needs, such as a quality strategy, governance, team and infrastructure.

Family offices don't come with a set menu of services, they do whatever it takes to meet the needs of the founder or founding family.



Investment services:

Such as constructing investment portfolios, choosing investment managers, advising on allocating assets, financial reporting and communicating results. Investments can include “liquid” assets (assets that can quickly and easily be converted into cash), or “illiquid” assets like real estate and companies.



Family wealth services:

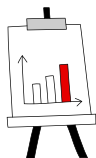
For example, administering the family's wealth and business structures, tax planning, legal services, succession planning (passing on wealth and responsibilities to others, such as the next generation), insurance, management of collectibles, and philanthropic activities.



Administration & Concierge:

Such as paying bills, accounting, managing data, managing private property, and concierge services.

Use only what suits each client situation



	UBS	UBS Professional Network	External Providers ¹
Investment services			
Constructing investment portfolios	✓		
Choosing investment managers	✓		
Consolidated reporting & results	✓		
Access to direct investments	✓		
Tailored Lending	✓		



Family & Business services			
Family governance advisory	✓		
Family Office advisory	✓		
Family Advisory	✓		
Tax & Estate/Succession planning ¹	✓		✓
Legal services			✓
Insurance/Risk management	✓	✓	✓
Management of art/collectibles	✓	✓	
Philanthropy Services	✓		
Business advisory (Research/Mergers & Acquisitions/ Capital Raising)	✓		
Financial education	✓		



Administration & Concierge			
Paying bills		✓	
Accounting		✓	
Managing private property		✓	
Concierge services (travel, healthcare, aviation)		✓	
Security & data protection		✓	

¹ UBS does not draft legal/tax documents.

Family office considerations

The average cost of running a family office in 2023, expressed as a percentage of assets under management, was ~40* basis points (bps).



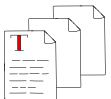
Do you need a family office?

- Size and complexity of family and wealth
- What costs am I prepared to pay?
- Need for control, privacy and a dedicated team



Where will the family office be located?

- Where the family lives and works
- Proximity to family business
- Access to talent and opportunities
- Local regulations and taxes



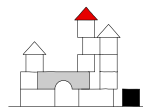
What will be outsourced?

- Can external specialists provide services more efficiently or at a cost savings?
- What services cannot be delegated?
- What is the family's expertise?
- Do we need objective advice or a second opinion?



Who will the family office serve and what functions will it provide?

- Who will the family office serve?
- How will we fund the office?
- What are the 7 core functions of a family office?
- What is the current situation? Where are the gaps?
- What are our strengths?



How will your family office be staffed?

- Define a rough organizational structure
- Decide role of first hire
- Build team to deliver the services
- Identify team to implement



What solution is best for your family?

- Completely outsourced
- Single family office
- Family-owned multi-family office
- Commercial- multi-family office
- Virtual family office

*2023 GFO Report.

| Unlocking the capabilities



Advanced Planning Group

The Advanced Planning Group consists of former practicing estate planning and tax attorneys with extensive private practice experience and diverse areas of specialization. Including estate planning strategies, income and transfer tax planning, family office structuring, business succession planning, charitable planning, and family governance.

The team provides comprehensive planning and sophisticated advice and education to UHNW clients of the firm.

Wealth Consultation

- An in-depth review of specific planning considerations with recommendations for your attorney or outside advisor to address. We can also educate you on the tax-efficient transfer of wealth in line with your goals and objectives
- Estate planning strategies
- Wealth transfer strategies
- Pre-liquidity concerns

Estate Document Reviews

- A visual representation of how assets flow through your existing trust and estate planning documents. It includes a review of the decision-makers you have chosen and the recipients of your wealth
- Overview of your current estate plan
- Observations and discussion points with an eye toward tax efficiency, creditor protection, and your goals and objectives

Intellectual Capital

- The Advanced Planning Group serves as a think tank for the firm, providing a library of thought leadership for ultra-high net worth clients
- This robust intellectual capital library includes guides, whitepapers, timely alerts, podcasts and videos on relevant legal developments, philanthropy, estate planning, wealth planning, and related topics of interest to UHNW families of the firm

While we discuss income tax and estate planning, we do not give tax or legal advice. You should consult with your legal and tax advisors throughout the planning process and before undertaking any strategy. We will work closely with you and your professional advisors to coordinate an integrated process.

Tax and cash flow insights

Our Senior Wealth Strategists within the Advanced Planning Group can provide income tax insights tailored specifically to the family office and UHNW space so clients can expect comprehensive planning strategies.

Dedicated internal income, cross-border, and state and local tax FOS specialists have extensive experience with educating on income tax planning strategies, including:

- Pre-liquidity planning
- Business planning
- Efficient strategies for US and non-US based investing
- Pre-immigration and pre-expatriation planning
- Structuring family offices



Run the numbers to help clients make decisions

- Cash flow-based financial plans to test spending capacity and forecast liquidity needs
- Customized illustrations to quantify tax impact of implementing various wealth transfer and charitable planning strategies

Intellectual Capital

- **White papers** focusing on sophisticated estate planning strategies, charitable planning and family governance
- Periodic updates on time-sensitive planning opportunities, pending or recently enacted legislation and **timely estate considerations**
- **Annual planning guides** providing in depth explorations of specific planning topics

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Family Advisory and Philanthropy Services

How we provide advice and solutions on topics critical for families.

Family Advisory



Our team can provide services and resources to help you manage the interpersonal, cultural, social and emotional aspects of wealth, including:

- Facilitated family meetings
- Family values and mission statement
- Discussing wealth with family
- Financial education resources
- Annual networking programs and events
- Intellectual capital

Philanthropy Services



Our team can help you achieve your philanthropic goals through comprehensive advice, insight experiences and execution services:

- Philanthropy Workshops (defining a vision, focus and strategy)
- Advice on set up/structure/strategy of giving vehicles
- Advice on impact and how to measure it
- Philanthropy events and roundtables
- Intellectual capital

UBS Optimus Foundation



UBS is the only wealth management firm that has a client facing foundation, where we co-invest alongside clients. With us, you can:

- Fund specific projects that have been diligenced by our team of experts
- Develop a tailored program around an issue you are passionate about
- Invest in our collective portfolios
- Access innovative Social Finance solutions
- Attend Philanthropy Insight trips

Portfolio Advisory

Advising on investment strategy for our client's portfolios, including mission, scope and mandate.



Chief Investment Office (CIO)

- UBS is the only Wealth Management firm that has a separate and distinct research division dedicated to bringing institutional quality advice to our private wealth clients
- The team consists of 200 investment specialists in 11 key financial hubs for 24-hour market analysis
- Our clients' ability to access both Wealth Management and Investment Bank research is a clear strategic advantage

Investment Manager Research (IMR)

- Dedicated group of former portfolio managers, securities analysts and investment consultants that performs fundamental research on:
 - More than 600 individual investment manager strategies
 - Full spectrum of asset classes and investments
- With direct access to portfolio managers across the spectrum of established to emerging investment managers, IMR Analysts enable peer-to-peer discussions and help build conviction in their organization, philosophy and processes

Portfolio Advisory

Advising on investment strategy for our client's portfolios, including mission, scope and mandate.



Portfolio Advisory Group (PAG)

- Experienced investment professionals turn research into actionable portfolios, leveraging the expertise of the Chief Investment Office, Investment Manager Research, Alternative Investments, and various product specialists
- The team's hallmarks include:
 - Sophisticated quantitative analysis
 - Research-driven asset allocation
 - Tailored portfolio construction advice

Alternative Investments and Direct Investments

- The investment team conducts a thorough review of each manager's:
 - Investment philosophy and process
 - Portfolio construction
 - Risk management
 - Compliance policies and procedures
- The operational team evaluates each manager's back office and internal control environment to minimize the non-compensated risk associated with the strategies under consideration
- Priority access to a universe of global direct investment opportunities across a broad range of sectors, regions, asset classes and structures, typically only available to institutional investors

UHNW Lending Origination

Whether clients are looking to access liquidity by borrowing against specialized collateral or want to explore unsecured financing options, the UBS Bank USA UHNW Lending Origination Team can help.

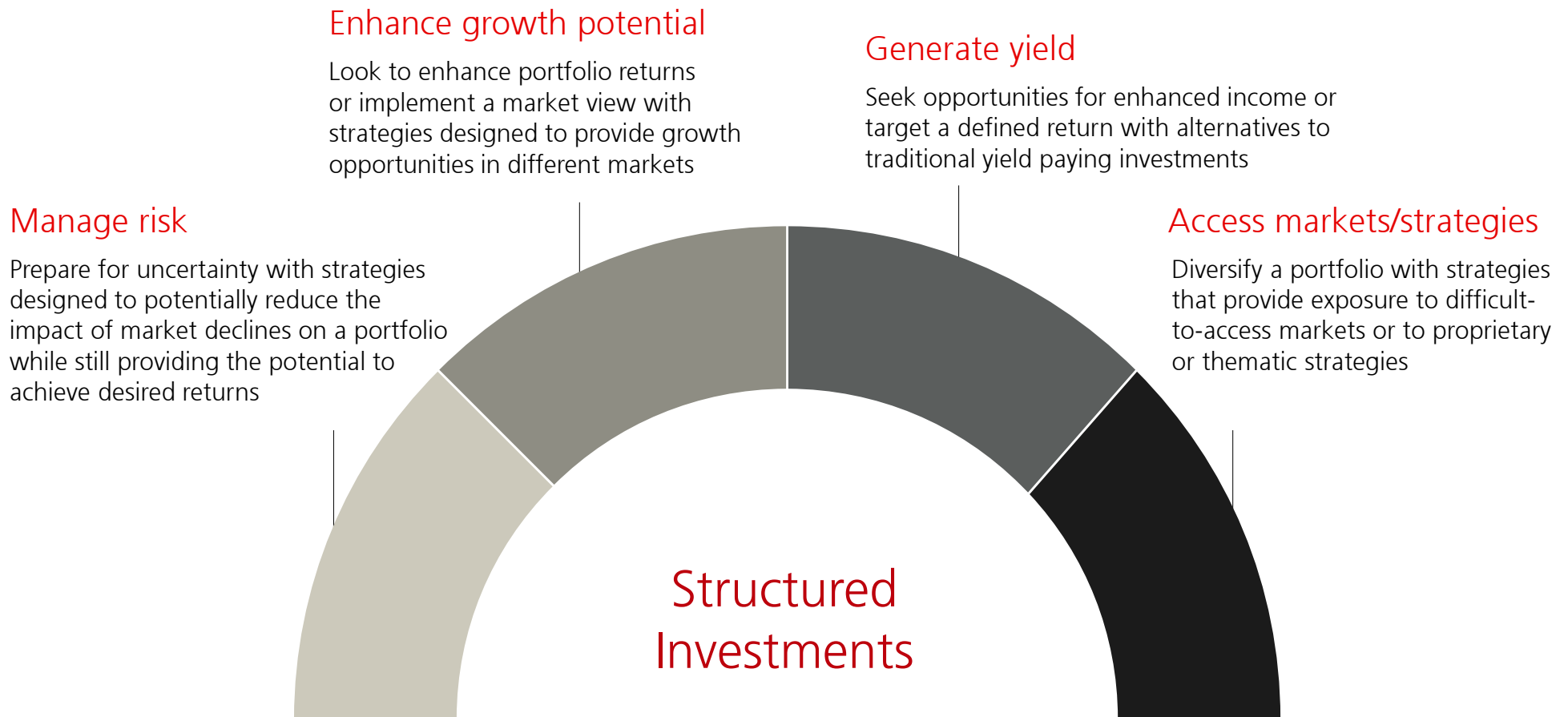
- Assist UHNW clients in finding the most suitable financing solution for their situation
- Evaluate financing opportunities and develop optimal loan structures
- Make connections and collaborate with our partners in the Investment Bank or Lending Referral Group when client situations call for alternative financing solutions
- Present financing opportunities to credit and advocate on behalf of a client, while managing stakeholders' expectations
- Identify specialized lending opportunities

Structuring bespoke lending solutions for sophisticated clients including:

- Large (\$50M+) and complex loans
- Concentrated/restricted collateral (ex. single stock and Pre-IPO)
- Hedge fund backed lending
- Private equity lending
- Regulated entities
- REIT operating unit lending
- Unsecured loans

Structured Investments

To help navigate today's complex markets, clients may need more than traditional investments such as stocks, bonds and mutual funds. Structured investments are versatile strategies designed to help clients customize the risk and return potential in their portfolios.



Consolidated Reporting

Sound decisions are built on transparency. Addepar provides clients with an intuitive, transparent investing experience. Building the bridge between client goals and investments.

Total wealth in a single place

- Clients gain a holistic view of their portfolio on a single page
- Ability to view assets regardless of where they are held
- Integrated report that allows customization

Enhanced analysis

- Clients can see performance over various time periods
- Holistic evaluation of which investments are performing well
- Can quickly make necessary adjustments should the market or client goals change

Dedicated team of experts

- Dedicated Mirador Client Advocate support team
- Support team works with clients to understand their needs, goals, and unique ownership/family and legal structures
- Team is skilled in all aspects of data management and visualization

Addepar & Mirador Cost

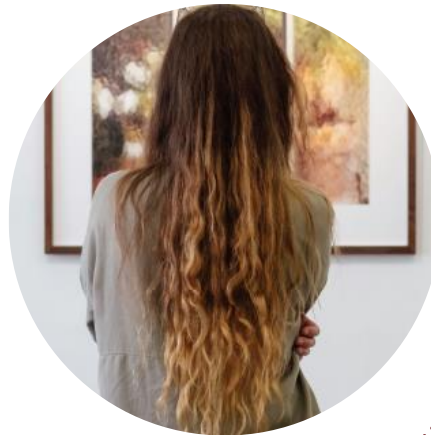
- 2.2 bps for assets under reporting, excluding personal use assets
- Personal use assets include collections, residences, closely held businesses, etc.

Art Advisory

Our Art Advisory specialist partners with clients to guide them toward the principles and best practices that help them build, manage and plan for exceptional collections that can stand the test of time.

Developing a collection

- Advice on establishing a vision, strategy, and budget
- Bespoke impartial guidance when buying and selling artworks of significance
- Education on due diligence to make informed decisions during art market transactions
- Insight into market dynamics and internal workings of art market participants to help minimize risks and expose pitfalls
- Connection to opportunities that fit client collecting goals



Collection management

- Advice and best practices for the safe keeping and long-term care of a collection
- The Professional Network of top third-party providers connects our clients to the necessary resources to care for a collection:
 - appraisal and valuation
 - fine art and collectible insurance specialists
 - shipping, storage and logistics services
 - collection management systems
 - art law and structuring professionals

Legacy planning

- In partnership with Advanced Planning and Family Advisory and Philanthropy Services
- Guides clients on their strategic options and how to create the most impact with the collections they've built

Going beyond wealth management to connect clients

Exclusive access to events, services, and solutions that extend beyond the financial picture.



UBS events



UBS Global Family Office Summit:

Connect family offices from across the country and around the world in an intimate, collaborative settings to discuss timely, industry-specific opportunities and challenges. The Summit explores topics critical to family offices and provides an opportunity for open dialogue and best practice sharing among attendees.



Own Your Worth—Women's Forum:

Annual flagship event highlighting the launch of latest research by the UBS Women's Segment and timely relevant topics for women and women allies.



Emerging Successors Program:

As future leaders, young adults need to develop their financial knowledge to take on the responsibilities of managing significant wealth. The program helps the next generation prepare by providing a forum for thoughtful discussions and workshops on personal branding, philanthropy, and estate planning strategies.

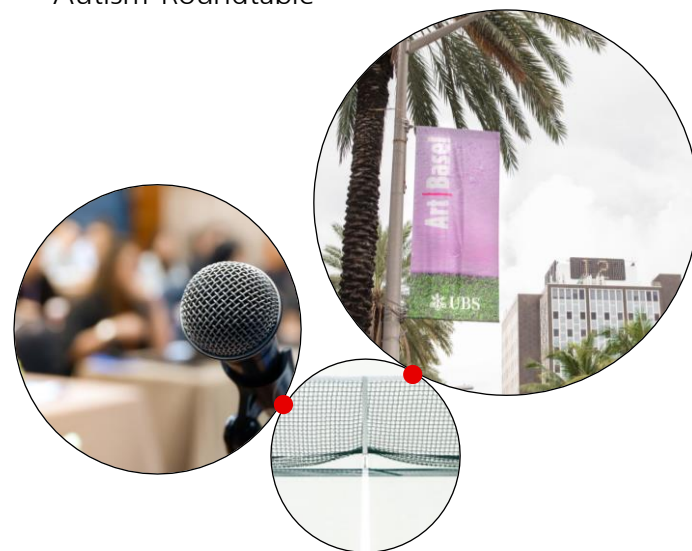


Art Basel Miami Beach:

As Global Lead Partner of Art Basel for over 20 years, UBS has a long history of supporting contemporary art and artists. The firm seeks to advance the international conversation about the art market through its global lead partnership with Art Basel, and as co-publisher of the Art Basel and UBS Global Art Market Report. Art Basel's initiatives strive to create unique artist-led experiences and strengthen local art scenes.

Previous Events

- Outstanding in the Field
- The Masters Tournament
- Formula 1
Miami, Austin, Las Vegas
- Emerging Successors Program
- PGA Championship Golf
- Chicago Golf
- US Open Tennis Championship
- Philanthropy Forum
- QBE Shootout
- Autism Roundtable



Professional Network

Third-party consultants who can advise ultra-high net worth or family office clients on family, passion or lifestyle matters.

These providers can act as an extension of our in-house capabilities or offer additional services.

Family Advisory and Philanthropy Services

Family advisory

- Family dynamics
- Family business continuity and succession
- Wealth and legacy
- Wealth counseling

Philanthropy services

- Philanthropic strategies and solutions
- Nonprofit due diligence and selection
- Governance
- Metrics and evaluation
- Impact assessments and research

Private foundation management

Family historians

Lifestyle, passions and commercial real estate

Art advisory

- Appraisal/Valuation
- Insurance
- Shipping/Storage/Logistics
- Art law and structuring
- Registrar Services and Inventory Management
- Museum and Exhibition Strategy
- Other collectibles

Healthcare Advisory

- Emergency medicine
- Healthcare concierge

Commercial real estate

Concierge and travel

Private aviation

- Charter
- Consulting

Yachting

Family Office Design and Governance

Family office offerings

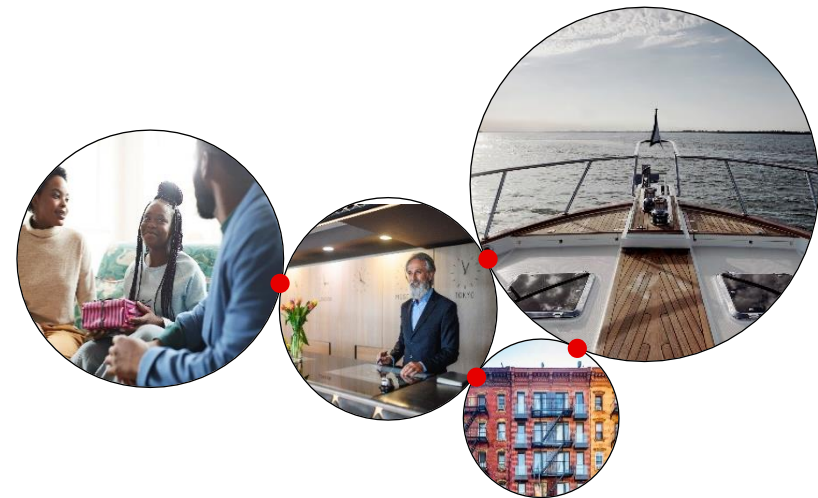
- Family office design
- Family office staffing
- Family office compensation
- Family office administration

Household, domestic and administrative staffing

Bill pay, Technology and Administration

Outsourced Chief Technology Officer (OCTO)

Bill pay and bookkeeping services
Document and content management
Security and Privacy



Global Connections

Exclusive communities of UHNW individuals who want to expand their network by connecting with peers who share their interests and values as well as grow their knowledge and expertise through regular exchanges with members and experts.



Growth Entrepreneurs Network (GEN): Serve and address the demands of exceptional growth entrepreneurs by allowing them to connect with like-minded, hand-picked growth entrepreneurs across the globe at events and on a digital platform

Young Successors Community (YSC): For the next generation of global change makers and leaders

Global Philanthropist Community (GPC): Connects philanthropists so that together, they can drive philanthropic innovations—and shape the future they want to see

Collectors Circle (CC): Brings global clients together who are passionate about art and collectibles (e.g., cars, watches and wines)

Industry Leader Network (ILN): Helps entrepreneurs stay on top of fast-moving and ever-changing business trends and opportunities—as well as make connections across the globe

Client Benefits

As a member of **UBS Collectors Circle**, clients will be able to access exclusive content and contacts:

- **Global connections:** clients will be personally introduced to an exclusive network of other collectors with shared interests and goals, both online and at dedicated Collectors Circle gatherings
- **Exchange insights:** clients will learn from the expertise of other members, share their own projects and participate in our interactive forum to help you shape their collection and cultural legacy
- **Get ahead:** clients will see robust content such as news and insights on the latest issues in the art world from UBS and other members and join exclusive events and workshops

Key questions in the discovery process



Tax & Estate Planning

- What are your legacy goals as it relates to your family and charity?
- What could a potential transaction for your business look like (timing, valuation, deal structure)?
- Have you done any pre-transaction planning, such as funding irrevocable trusts?



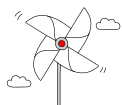
Family Office

- What do you hope to achieve with a family office?
- What is your current situation/model?
- Who advises and supports the family?
- What functions will the family office provide?
- How will the family office be staffed?
- What capabilities will you outsource?



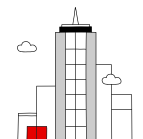
Family Advisory

- What are your family's core values?
- What is important to you individually & collectively?
- What values or traditions do you want to pass on to younger generations?



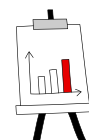
Philanthropy

- What are your philanthropic objectives and what are the causes/issues you would like to address?
- Is philanthropy a way to engage multiple generations in your family?



Business

- Where do you see the business in 5 – 10 years?
- What are your personal and financial goals pre- and post-transition?
- What is the size of the business?
- Is there a succession plan in place?
- Have you received any inbound interest?



Investments

- What is your investment strategy, including mission, scope and mandate?
- Are you actively sourcing direct/private investments? How are you being introduced?



Passions

- What is the primary goal that you are pursuing by collecting?
- How much history do you have with art collecting and where do you need support?



Other

- Are you apart of any networking groups?
- Do you take advantage of UBS events?
- What role does leverage play in your financial strategy?
- Who is your current lender?
- What type of reporting capabilities do you have?
- Have you considered security/technology solutions to secure assets information (cybersecurity, data management)?
- Are you interested in leveraging any administrative services such as bill-pay, travel concierge, etc.?

Disclaimers

Below, we summarize some of the investment risks and underlying asset considerations that may apply to a structured investment in general. The actual investment risks and underlying asset considerations that apply will depend on the particular terms of the investment. Prior to purchasing any structured investment, you should understand the risks that apply to that specific investment, which are described in the issuer's offering materials. Structured investments are not suitable or appropriate for all investors.

Investment risks

Issuer credit risk

Structured investments are unsecured debt obligations of an issuer. This means that the investment is not secured by any collateral and the issuer is responsible for making any payment due on the investment. If the issuer is bankrupt or otherwise cannot make a payment when due, investors could lose up to their entire investment.

Additionally, it is possible for debt obligations of an issuer, including structured investments, to be restructured, written down or converted to equity by regulatory authorities. For example, this could occur in a situation where the issuer is not in bankruptcy or has yet to default but the regulatory authority is trying to minimize the impact of the issuer failing on the broader economy and financial system. If any of these actions were to occur, investors could lose up to their entire investment.

FDIC insurance subject to limitations

In the event the bank issuing a structured CD fails, the principal amount of the CD would be insured by the FDIC up to applicable statutory limits. To the extent this amount, combined with all other deposits an investor holds in the same capacity at the same bank, exceeds FDIC insurance limits, the investor would be subject to the credit risk of the bank and could lose all of this excess amount. FDIC insurance does not apply to any market linked return, and investors may not receive any market linked payment owed if the bank fails. The rules and regulations regarding the limit and applicability of FDIC insurance coverage can change. The FDIC also has the right to terminate the deposit insurance of a bank under certain limited circumstances, which could potentially result in the loss of FDIC insurance for a CD prior to maturity. For the latest information regarding FDIC insurance coverage, please visit: www.fdic.gov.

Market risk

Structured investments are not traditional debt instruments and are not a substitute for traditional debt instruments. Investors will have market risk prior to maturity and could lose up to their entire investment at maturity depending on the terms of the structured investment.

Generally, the risk of loss at maturity may be greater for securities linked to underlying assets that have a higher expected volatility. Typically, a high potential return or yield, relative to other investments, indicates a higher expected volatility for the underlying asset. "Volatility" refers to the frequency and magnitude of changes in the level of the underlying asset. Also, for investments with a downside threshold, a relatively low downside threshold does not necessarily indicate a relatively low risk of loss since the expected volatility of the underlying asset could be high.

Prior to maturity, the value of a structured investment will fluctuate based on a number of factors in addition to the performance of the underlying asset. Because the payment on a structured investment is economically similar to a combination of bonds and options, factors that impact the value of bonds and options also impact the value of the structured investment prior to maturity. Factors that affect the value of a bond include time to maturity, market interest rates and issuer creditworthiness. Factors that affect the value of an option include the expected volatility of the underlying asset, expected dividends of the underlying asset, correlation among underlying assets if there are more than one, time to expiration, market interest rates and the performance of the underlying asset. Costs and fees, discussed below, also affect the value of a structured investment prior to maturity. As a result of these and other factors, the value of a structured investment prior to maturity may be substantially different than the payment the issuer would make at maturity based on the performance of the underlying asset. For example, the value of a structured investment prior to maturity may indicate an unrealized loss even though the underlying asset performance is positive. Investors must hold their investment until maturity to receive the stated payout from the issuer.

No income

If applicable, the structured investment pays no interest. Investors could earn no return over the entire term of the investment.

No guarantee of income

If applicable, the structured investment pays interest or coupons at a floating or variable rate, at non-fixed intervals or subject to a specified contingency. Generally, the risk of not receiving one or more interest or coupon payments may be greater for structured investments linked to underlying assets that have a higher expected volatility. Depending on the terms upon which interest may be paid, investors could earn no return over the entire term of the investment.

Potential returns are limited

If applicable, the structured investment's return is limited by a maximum gain, upper barrier, lower barrier, autocall barrier or other limit, or investors may not participate in any appreciation of the underlying asset. For investments with an upper barrier or lower barrier, investors may lose exposure to any underlying asset return and may or may not receive a conditional return if a barrier event occurs. For investments with an autocall barrier, investors may receive a call return rather than participating in any underlying asset return.

Disclaimers

Call and reinvestment risk

If applicable, the structured investment is callable or redeemable prior to maturity. If a structured investment is called or redeemed, investors will not receive any additional payments after the call date and may not be able to reinvest in a similar investment with similar terms. Generally, for structured investments that are callable at the discretion of the issuer, the investment is more likely to be called at a time when a new comparable investment would have worse terms. Generally, for structured investments that are autocallable when the underlying asset closes above its initial level, the longer the investment is outstanding, the less likely it is that it will be automatically called.

Multiple underlying asset risk

If applicable, the structured investment has a coupon or return that is contingent upon the performance of multiple individual underlying assets, and investors will be exposed to the risks related to each underlying asset. The negative return of the least performing underlying asset will not be offset by the positive return of any other underlying asset. Structured investments linked to a greater number of underlying assets will tend to have a higher risk of coupons not being paid, a lower risk of the notes being called prior to maturity and a higher risk of loss of principal at maturity, as applicable, compared with investments linked to fewer underlying assets. In addition, the less correlated the underlying assets are to each other, the more extreme these risks are. Correlation refers to the degree to which the underlying asset levels move together. Because it is not possible to predict how the underlying assets will perform during the term of a structured investment, investors must be willing to accept the full downside market risk of each underlying asset.

Liquidity risk

Structured investments are not actively traded and are not listed or displayed on an exchange or electronic communications network. The issuer of a structured investment, or an affiliate of the issuer, is expected to make a market for its own investments. However, they are not required to do so and could stop at any time. If the issuer or its affiliate stops making a market, investors may have to hold their structured investments to maturity. To the extent there is a secondary market for a structured investment, the price at which investors could sell their investment may be at a discount to its economic value and investors could incur a significant loss.

No direct ownership of the underlying asset

Investing in a structured investment is not the same as owning the underlying asset (or any stocks or other components included in the underlying asset) directly. Any dividends that may be paid to direct owners of the underlying asset will not be paid to investors in a structured investment. Dividends are typically not reincorporated into the underlying asset level which may negatively impact the underlying asset return. Investors will also not have voting rights that direct owners may have. Corporate actions with respect to the underlying asset, such as mergers and spin-offs, may result in different economic outcomes for direct owners than for investors in the structured investment.

Cost and fees

The issue price of a structured investment includes costs and fees, such as commissions paid to distributors and issuing costs, hedging costs and projected profits of the issuer or its affiliates. Therefore, the fair market value of a structured investment on the issue date will be less than the issue price investors paid for the investment by the amount of these fees and costs. You can find the issuer's estimate of the initial fair market value of a structured investment in its offering materials for the investment.

Potential conflicts of interest

The issuer of a structured investment and its affiliates may play a variety of roles in connection with the investment. For example, an affiliate of the issuer may act as calculation agent and make important determinations that can impact the amount payable at maturity. Or, an affiliate of the issuer may be a hedge counterparty to the issuer and that activity could have an impact on the performance of the underlying asset. In performing its duties as calculation agent or hedge counterparty, the economic interests of the issuer and its affiliates may conflict with the interests of investors. In addition, UBS may receive a distribution fee for selling a structured investment, which would create an incentive for UBS to sell the investment and may create a conflict of interest with investors. The issuer's offering materials will explain the potential conflicts of interest associated with the investment.

Uncertain tax treatment

The issuer's offering materials will contain a tax disclosure discussing the expected federal income tax consequences of the structured investment. Significant aspects of the tax treatment of the investment may be complex and uncertain. UBS and its employees do not provide tax advice. Prospective investors should consult with their own tax advisor about their own tax situation before investing in any structured investment.

OID tax treatment

If applicable, the structured investment may be subject to US Treasury regulations that apply to contingent payment debt instruments. Pursuant to these regulations, investors will be taxed at ordinary income rates each year on deemed income based on the comparable yield that the issuer would pay on a traditional fixed-rate debt instrument even though investors may not receive any payments until maturity. Please see the issuer's offering materials for additional information. UBS and its employees do not provide tax advice. Prospective investors should consult with their own tax advisor about their own tax situation before investing in any structured investment.

Disclaimers

Underlying asset considerations

Single stock risk

A structured investment linked to an individual stock or American depositary receipt may be subject to greater volatility and may be more adversely affected by a single economic, political, regulatory or other event than an investment linked to a more broadly diversified underlying asset.

Basket risk

A structured investment linked to a basket of underlying assets will be exposed to the risks related to each component. The underlying basket components may increase or decline independently of each other and poor performance by any one component may offset any positive performance of the other components. The underlying basket return may be zero or negative even if some of the underlying basket component returns are positive.

Small cap company risk

A structured investment linked to the securities of a company with relatively small market capitalization or to an exchange traded fund or index consisting of small market capitalization securities may be more volatile and may be more adversely affected by adverse business, economic and other events than an investment linked to companies with larger market capitalization.

Mid cap company risk

A structured investment linked to the securities of a mid-capitalization company or to an exchange traded fund or index consisting of mid-capitalization securities may be more volatile and may be more adversely affected by adverse business, economic and other events than an investment linked to companies with larger market capitalization.

Sector concentration risk

A structured investment linked to an underlying asset consisting of the securities of companies that are predominantly within the same market sector may be more volatile and may be more adversely affected by a single economic, political, regulatory or other event than an investment linked to a more broadly diversified underlying asset.

Foreign securities risk

A structured investment linked to the securities of a foreign company or to an underlying asset consisting of foreign company securities may be more volatile and may be subject to different economic, political, regulatory and other risks than an investment linked to US company securities. Foreign companies not reporting with the Securities and Exchange Commission, or SEC, may be subject to accounting, auditing and financial reporting standards and requirements that differ from companies reporting with the SEC and may have less publicly available information about them than companies reporting with the SEC.

Emerging markets securities risk

A structured investment linked to the securities of an emerging market company or to an underlying asset consisting of emerging market company securities may be more volatile and may be subject to greater economic, political, regulatory and other risks than an investment linked to US company securities. Emerging market companies not reporting with the Securities and Exchange Commission, or SEC, may be subject to accounting, auditing and financial reporting standards and requirements that differ from companies reporting with the SEC and may have less publicly available information about them than companies reporting with the SEC.

ETF risk

An Exchange Traded Fund (ETF) may be subject to risks not associated with other types of underlying assets. An ETF may trade at a discount or premium to the value of its invested assets. An ETF may not exactly replicate the performance of its benchmark due to these discounts and premiums, the costs and fees of the ETF, the investment strategy used to replicate its benchmark and other factors. As a result, a structured investment linked to an ETF may be more volatile and may result in a different outcome than a structured investment linked to the ETF's benchmark or the ETF's invested assets.

Limited historical information

A structured investment linked to an underlying asset with a limited performance history may perform in unanticipated ways. Past performance is not indicative of future performance.

Disclaimers

Commodities risk

A structured investment linked to commodities or to an underlying asset consisting of commodities may be more volatile and may be subject to different economic, political, regulatory and other risks than an investment linked to more traditional assets.

Commodities futures risk

A commodity futures contract may not exactly replicate the performance of its underlying commodity due to storage costs, interest charges, supply and demand expectations, costs incurred in rolling the contracts and other factors. As a result, a structured investment linked to a commodity futures contract or an underlying asset consisting of commodity futures contracts may be more volatile and may result in a different outcome than a structured investment linked to the spot price of a commodity.

Foreign currency risk

A structured investment linked to a foreign currency or to an underlying asset consisting of foreign currencies may be more volatile and may be subject to different economic, political, regulatory and other risks than an investment linked to more traditional underlying assets.

Foreign currency exposure

A structured investment linked to an American depositary receipt tracking a security denominated in a foreign currency or linked to an underlying asset denominated in US dollars but consisting of securities denominated in foreign currencies will be subject to currency exchange rate risk and may be more volatile and may be subject to different economic, political, regulatory and other risks than an investment linked to a US stock or to an underlying asset consisting of US dollar-denominated securities.

ESG focus risk

A structured investment linked to an underlying asset that factors in environmental, social or governance ("ESG") characteristics may underperform other underlying assets that do not have an ESG focus. Further, the ESG characteristics of one underlying asset may differ from the ESG characteristics of another underlying asset and an underlying asset with an ESG focus may not satisfy any present or future investor expectations or requirements regarding ESG characteristics.

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About the PMP Program: PMP is a wrap fee advisory program in which our Financial Advisors manage client accounts on a discretionary basis. PMP is designed for clients who (i) want to delegate portfolio management discretion to their Financial Advisor; (ii) are looking to implement a medium to long-term investment plan; and (iii) prefer the consistency of fee-based pricing.

PMP is not appropriate for clients who: (i) want to maintain trading control over their account; (ii) seek a short-term investment; (iii) want to maintain consistently high levels of cash, money market funds, or invest primarily in no-load mutual funds; (iv) want to maintain highly concentrated positions that will not be sold regardless of market conditions; or (v) who anticipate significant withdrawals from the account.

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

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There are two sources of UBS research. One source is written by UBS Chief Investment Office ("CIO"). CIO is part of UBS Global Wealth Management & Business Banking (the UBS business group that includes, among others, UBS Financial Services Inc. and UBS International Inc.), whose primary business focus is individual investors. The second source is written by UBS Investment Research. UBS Investment Research is part of UBS Securities LLC, whose primary business focus is institutional investors. The Individual report style, length and content are designed to be more easily used by individual investors.

The research reports may include estimates and forecasts. A forecast is just one element of an overall report. Differences may sometimes occur between the individual and institutional reports with respect to interest rate or exchange rate forecasts due to differences of opinions. The analysts preparing individual and institutional research use their own methodologies and assumptions to make their own independent forecasts. Neither the institutional forecast nor the individual forecast is necessarily more reliable than the other.

The various research content provided does not take into account the unique investment objectives, financial situation or particular needs of any specific individual investor. **If you have any questions, please consult your Financial Advisor.**

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Below are some of the general risk considerations associated with the investments included in the PMP investment strategies described in this Brochure. The descriptions are not meant to be a complete list of all investment risks. For more complete information regarding fees, expenses, risks and restrictions associated with these investments please review the offering documents and marketing materials. Investors should consult their tax advisor about their specific tax situation before investing in any securities. In addition, clients should familiarize themselves with the particular market risks and the other risks associated with the specific investment.

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All of the recommendations made/positions held within the proceeding 12-month period are available upon request. Not all recommendations/holdings should be assumed to be profitable and future recommendations/holdings may not be profitable. Past performance is no guarantee of future results. The portfolio is actively managed and holdings may be replaced at any point in time. The actual allocation within the individual portfolios may be different due to portfolio changes, market conditions or the imposition of investment restrictions. UBS Financial Services Inc., its affiliates and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax or legal advisor.

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Important regulatory considerations when speaking to clients: In accordance with the Bank's non-discriminatory lending policy, you must comply with the applicable consumer protection and fair lending laws and regulations when contacting your clients about this offer. **Your sales practices must not in any way discriminate against any** person on the basis of race, color, religion, national origin, sex, marital status, familial status, handicap/disability, age (providing the applicant has the capacity to enter into a binding contract), receipt of public assistance, exercise of legal rights under the Consumer Credit Protection Act or any other prohibited basis.

Also, keep in mind that you should:

- Not discourage applicants from submitting a credit application
- Confirm the application intent—such as joint application
- Explain the product and any exceptions thoroughly, which include highlighting any risks
- Refer to UBS Compliance policies for further guidance regarding prohibition on discrimination

Borrowing using securities as collateral involves special risks, is not suitable for everyone and may not be appropriate for client needs. All loans are subject to credit approval, margin requirements and margin call and other risks; credit lines may be subject to breakage fees. For a full discussion of the risks associated with borrowing using securities as collateral, clients should review the Loan Disclosure Statement included in their application package/account opening package. **UBS Financial Services Inc. (UBS-FS) and its Financial Advisors have a financial incentive to recommend the use of securities backed loans, rather than the sale of securities to meet cash needs because we receive compensation related to the loan as well as the investments used to secure the loan.** We benefit if your client draw down on their loan to meet liquidity needs rather than sell securities or other investments and have a financial incentive to recommend products or manage an account in order to maximize the amount of the loan. UBS-FS and its Financial Advisors and employees offer banking and lending products to clients through our affiliates and third-party banks in our capacity as a broker-dealer and not as an investment adviser.

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