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Section 1  
Raleigh PWM

# Executive summary

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Giving families across the country the financial peace of mind for over 29 years.

## Group summary

- On September 1, 2023, Mike Lappin and Bill Smith joined to form Raleigh PWM located in Raleigh, North Carolina. Both Financial Advisors have decades of experience, Mike having 29 years of experience and Bill having 25 years of experience in the wealth management business. After many years of individual success, both financial advisors combined their respective teams to increase the level of proficiency and service necessary to cater to the ultra affluent in the Raleigh and surrounding area.
- In 2023, Mike made the Barron's Top 1,200 Financial Advisors ranked #6 in North Carolina and #1 in Raleigh. The Barron's rating is awarded annually in March based on information from the prior year Q3. Eligibility is based on quantitative factors and is not necessarily related to the quality of the investment advice.
- In 2023, Bill made the Barron's Top 1,200 Financial Advisors ranked #20 in North Carolina and #6 in Raleigh. The Barron's rating is awarded annually in March based on information from the prior year Q3. Eligibility is based on quantitative factors and is not necessarily related to the quality of the investment advice.
- Through a collective knowledge of market cycles and knowing each family faces unique challenges, we partner with our clients to provide steady guidance and solutions suited to their unique needs. Our goal is to help our clients protect and grow their wealth for their families, their business and for generations to come.
- We draw on the powerful global resources of the largest and #1 rated wealth management platform in the world. It takes an army to manage considerable wealth, and our team has the UBS Family Office Solutions, world-class asset managers, Advanced Planning Group, cutting-edge research and the UBS Bank to help support our clients in constructing a holistic, long-term wealth management plan.
- Raleigh PWM serves as a fiduciary and is a fee-based Private Wealth Management team.

## Group highlights

**\$1.8**billion

Assets under management

**213** years

Industry experience

**10** person

Seasoned team

# Steadfast commitment to our clients

During our clients' lives, they make a handful of decisions that will impact their family for generations; Raleigh PWM helps them make the right decisions by understanding their goals and family priorities.

## Our core mission

- Our mission is to provide integrated solutions to all aspects of your wealth management—delivered with the highest level of service and integrity
- One size doesn't fit all, and our team incorporates our best ideas into a custom portfolio tailored to your specific priorities and objectives
- We pride ourselves in helping our clients navigate and streamline the complexities that substantial wealth brings, in a multi-generational context

## Our demographics

- Most of our clients generally fall in the ultra-high-net-worth space in the United States
- We serve an array of highly successful people, including c-suite executives, entrepreneurs, board members, business owners and retirees from the same
- We have learned that long lasting and meaningful relationships are a function of trust and shared common values with our clients

Raleigh PWM

## Limited client base

- Our business and client base are limited, by design, to a small and exclusive group of families across the country, each with their own unique priorities
- We're only successful if you're successful, and this boutique approach allows us to provide exceptional care and attention to detail one family at a time
- A limited client base means we have both the time and the capacity to have a deep understanding of complex family dynamics

## Exceptional client experience

- We own and operate our business as a team within UBS, and as such, our team is personally responsible for the satisfaction of each client
- There's no 1-800 number here, when you call, we pick up the phone. We're adamant and emphatic about the service we provide to our clients
- We attribute our success by seeking to earn the trust of our clients and being a loyal partner with you and your family

# Why choose Raleigh PWM?

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To be effective, wealth management should be seen for what it is: a disciplined, long-term process with a plan.

## Pragmatic

### Pragmatic industry veterans

- We have been through recessions, wars, euphoric market highs and pandemic market lows, so we know what it takes to stay on target and stay true to our convictions without succumbing to fads and groupthink.
  - We take a genuine interest in our clients and their families, and it is our duty and responsibility to provide you with objective advice and guidance with absolute candor.
  - Our experience and tenure have given us a unique ability to navigate through the many challenges that life and capital markets bring, while keeping everyone's emotions in check.
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## Accountable

## Candid

### Holistic wealth management

- Every family is unique, and our process is centered around understanding what is most important to you and then delivering thoughtful guidance and solutions within the context of a customized wealth management plan.
  - Our comprehensive approach provides a defined planning process and addresses both the asset and liability sides of your balance sheet for you, your family and the future.
  - What drives you drives us: your values and goals, your desire to maintain your lifestyle in the next phase of your life and the wishes and dreams you have for your family. We strive to get it right one family at a time.
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## Thoughtful

## Consistent

### Team efficiency

- Our limited client base leaves ample room and capacity to give you and your family a boutique experience, supported by the powerful global resources of world's largest and oldest wealth management firm.
  - What differentiates us from other groups is our multi-century experience and having all thirteen team members in the office and operating as one highly effective unit.
  - We work together, solicit ideas, push back, give opinions, share information, we have fun and we enjoy striving towards our common goal, which is helping you, our client.
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## Dedicated



# Important information

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For more information on third party rating methodologies, please visit [ubs.com/us/en/designation-disclosures](https://ubs.com/us/en/designation-disclosures).

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CJ-UBS-1432952018 Exp.: 12/31/2023

## Section 2

# Private Wealth Management



# Why choose UBS?

There's a reason the world's wealthiest individuals bank in Switzerland. UBS banks 50% of the world's billionaires.

**Advice and guidance** that comes from more than **161 years** of helping individuals and families manage substantial wealth.

**Truly global** wealth management firm with a local presence in **over 50 countries** and leading financial centers around the world.

**Wealth management is our core focus** augmented by our Investment Bank and Asset Management divisions to address complex needs.

**Financial strength and stability** with proven ability to navigate volatility and crises

- **\$5.5 trillion** in invested assets globally<sup>1</sup>
- Superior overall capital strength among large global banks<sup>1</sup>
- Safety with high credit ratings: Aa3/A-/A<sup>2</sup>
- Basel III common equity Tier 1 (CET1) ratio of 14.4%<sup>2</sup>

## ***Euromoney Awards for Excellence***

- **World's Best Wealth Manager (2015, 2016, 2018, 2020, 2021)**
- World's best bank for wealth management (2015, 2016, 2018, 2020, 2021)
- North America's best bank for wealth management (2017, 2020, 2021)

The Euromoney Awards for Excellence are based on information Q2 of the prior year to Q1 of the award year. UBS paid a license fee for these ratings. The rating is based on quantitative factors and is not necessarily related to the quality of the investment advice

## ***Euromoney Private Banking and Wealth Management Survey (#1 rankings, peer review basis)***

- Best Private Banking Services Overall—Global (2016 – 2021)
- Ultra High Net Worth clients (2016 – 2020)
- High Net Worth clients (2015 – 2022)
- Super affluent clients (2016 – 2019, 2021)
- **Family Office Services (2016 – 2018, 2020 – 2022)**
- Philanthropic Advice (2011 – 2022)
- International Clients (2015 – 2022)
- Next Generation (2020 – 2022)
- Serving Business Owners (2020)
- Technology—Data Management and Security (2020 – 2022)
- Technology—Innovative or Emerging Technology (2021 – 2022)

## ***PWM/The Banker Global Private Banking Awards***

- **Best Global Private Bank (2015–2017, 2020, 2021)**
- Best Private Bank for Chief Investment Office (2021) (new category 2021)
- Best Private Bank for UHNW Clients (2017, 2019)
- Best Private Bank for Sustainable Investing (2018-2020)
- Best Private Bank for Entrepreneurs (2018)

The PWM/The Banker Global Private Banking Awards are based on information April to June of the award year. UBS paid a license fee for these ratings. The rating is based on quantitative factors and is not necessarily related to the quality of the investment advice



Accolades are independently determined and awarded by their respective publications. Accolades can be based on a variety of criteria including assets under management, revenue, compliance record, length of service, client satisfaction, type of clientele and more. Neither UBS Financial Services Inc. nor its employees pay a fee in exchange for these ratings. Past performance is no guarantee of future results. For more information on a particular rating, please visit [ubs.com/us/en/designation-disclosures](https://ubs.com/us/en/designation-disclosures). <sup>1</sup>UBS Corporate Profile 2Q2023 <sup>2</sup>UBS AG, Moody's / S&P / Fitch websites



# Welcome to Private Wealth Management

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## Substantial wealth deserves substantial care

When you've created significant wealth, you have options and opportunities to pursue bold undertakings—the ventures, causes and passions that give meaning and purpose to your life.

- How do you move forward confidently?
- How do you make decisions that can ultimately achieve your goals?

## An exceptional focus on you

When it comes to caring for the family you love, the business you've built and the legacy you hope others will honor and remember, it's more important than ever to have a team you can trust to guide you forward.

So how do you know what's right for you and all that matters in your world?

UBS Private Wealth Advisors are prepared to take that journey with you today, tomorrow, every step of the way.

You benefit from a global leader in wealth management providing a strong and stable foundation for all that your Private Wealth Advisor does on your behalf. A firm that has dedicated more than 160 years to addressing the unique needs of the world's most exceptional individuals and multigenerational families.

With unprecedented access to sophisticated solutions, differentiated intellectual capital and experiences you won't find elsewhere, our commitment to the utmost service provides you with the customized approach you expect, and your wealth deserves.

5,600

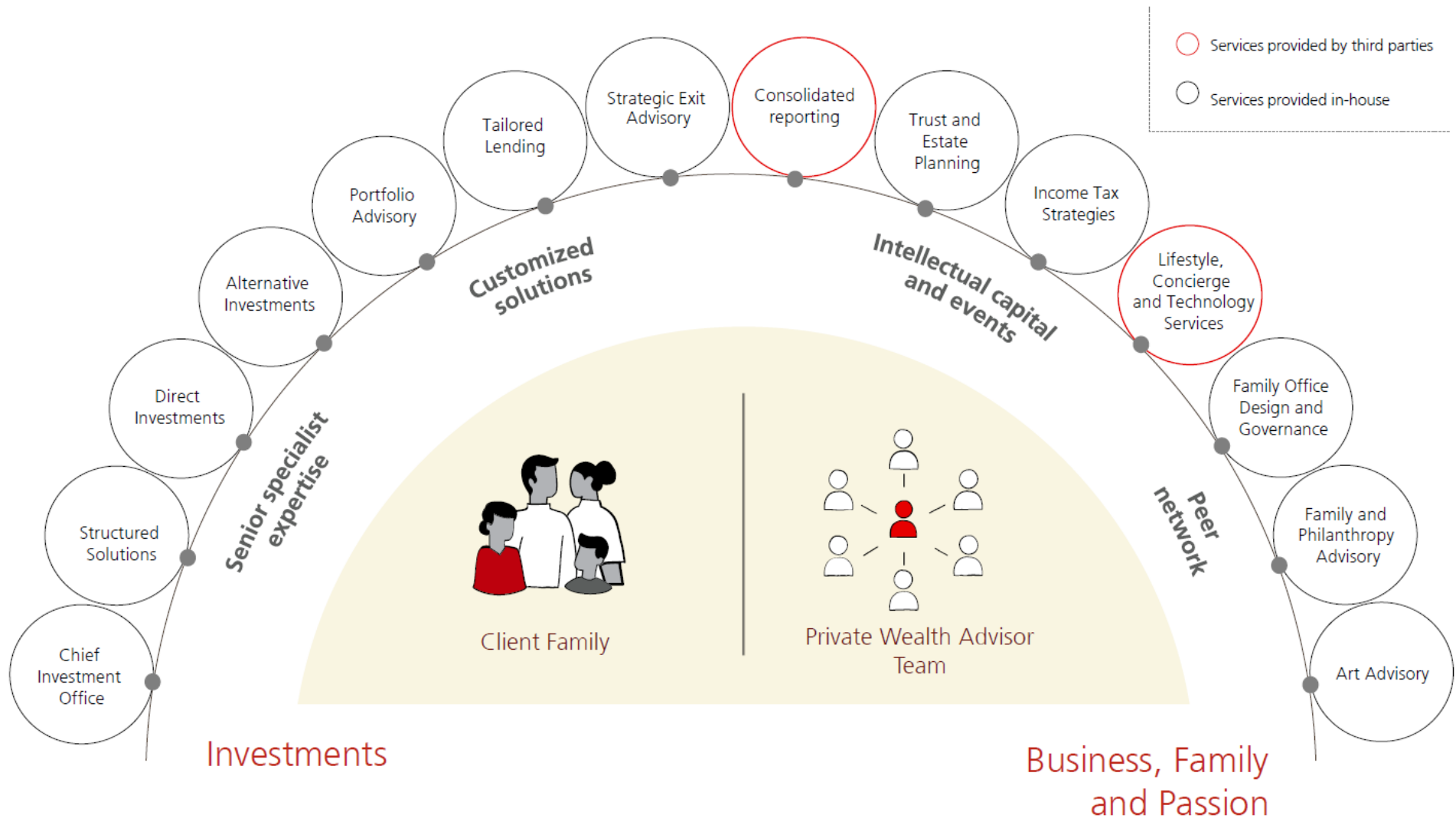
Advisors at UBS

690

Private Wealth Advisors<sup>1</sup>

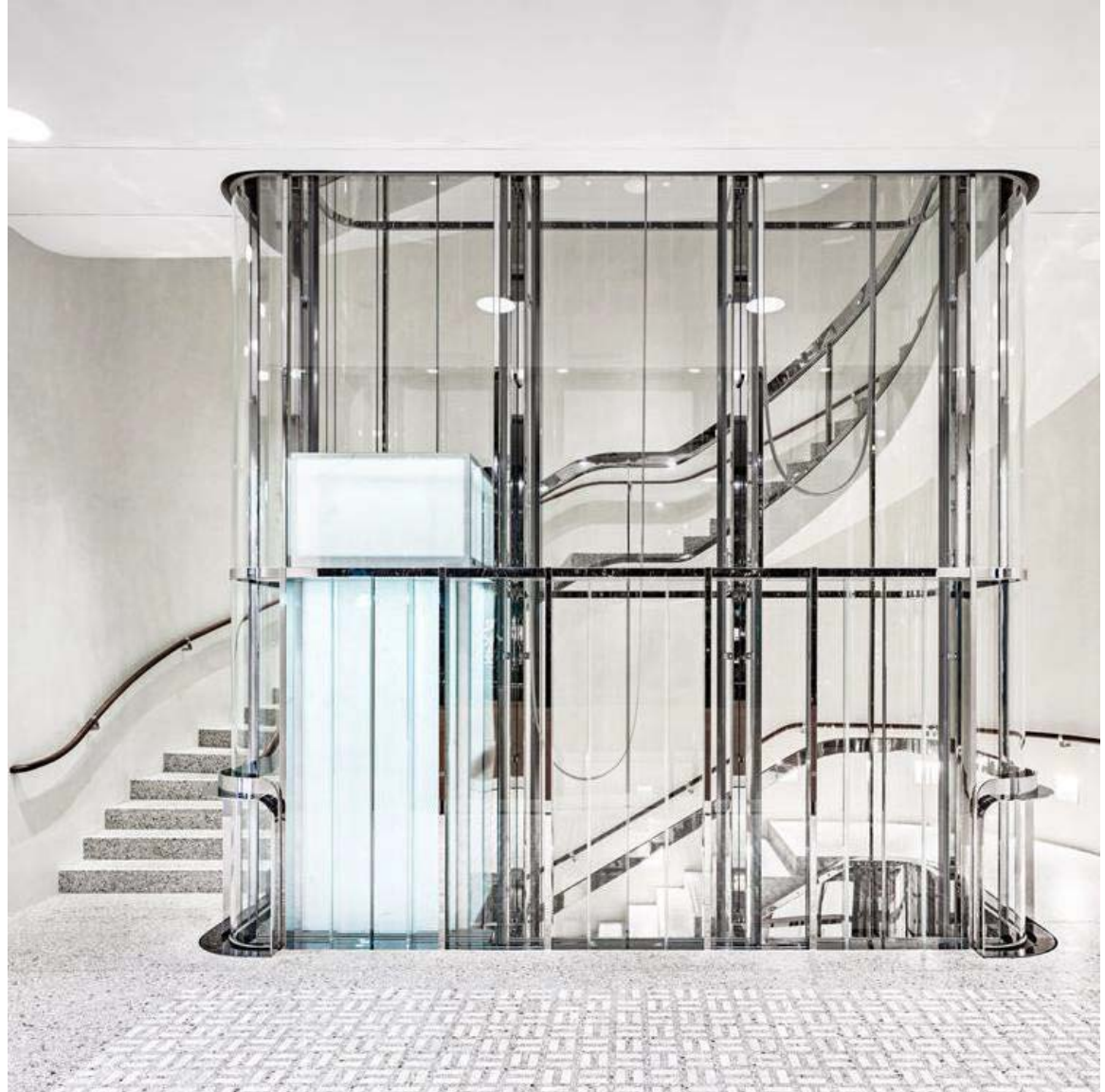
# The Scope of UBS's capabilities for wealthy families

**Family Office Solutions** is at the epicenter of the UBS ecosystem. Individuals and family offices have access to products and services across all areas of the firm, resulting in holistic, institutionalized coverage.



### Section 3

## Our Process



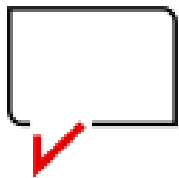
# Raleigh PWM process: objectives

Step 1: Identifying your values and objectives.

## Discovery.

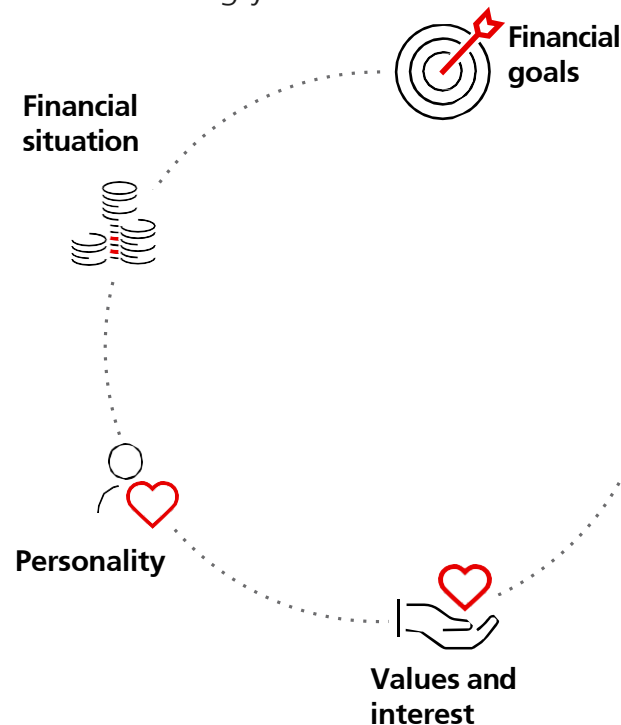
Our comprehensive planning process begins with meaningful conversations about what matters most to you. By focusing on your passions and priorities, we'll learn all we can about you, your family and your business.

By helping you articulate where you see yourself and your family in five, ten, even twenty years from now, we can help you prioritize your goals.



1

Understanding you



What do you want to accomplish in your **life**?

Who are the **people** that matter most to you?

What do you want your **legacy** to be?

What are your main **concerns**?

How do you **plan** to achieve your life's vision?

Source: Investing with UBS Global Wealth Management published November 30, 2018.

# Raleigh PWM process: plan

## Step 2: Building your wealth management plan.

When you talk, we listen. By listening closely, by understanding you and your view of the world, we can help you craft the strategies you need and identify the solutions designed to help bring your goals to life.

Turning the qualitative into the quantitative gives us context for your wealth

Our team will work together to prepare an appropriate strategy and plan that is designed to increase the probability of meeting your goals and objectives within the plan.

\* Time frames may vary. Strategies are subject to individual client goals, objectives and suitability. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved.

2

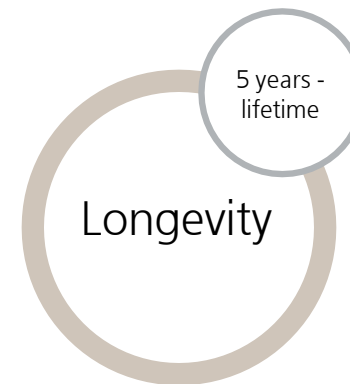
### Crafting the appropriate strategy

#### Our Liquidity. Longevity. Legacy.\* planning approach.



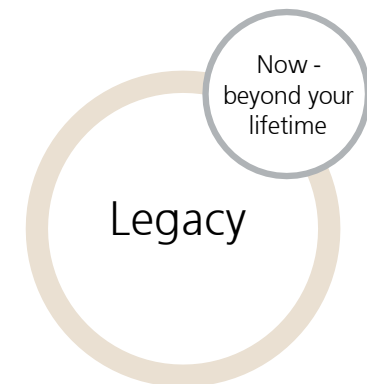
To help **maintain** your lifestyle

- Entertainment and travel
- Taxes
- Purchasing homes
- A good night's sleep



To help **enhance** your lifestyle

- Retirement
- Income
- Healthcare
- Vacation homes/cars/boats



To help **improve** the lives of others

- Giving to family
- Philanthropy
- Wealth transfer over generations



# Raleigh PWM process: **asset allocation**

## Step 3: Choosing an investment strategy.

This tried and true process gives us the information we need to work together to craft a specific asset allocation strategy focused on helping you protect and grow your wealth, according to your stated goals.

We construct the blueprint and allocation for a high-quality, well-diversified portfolio that will stand the test of time.

Our customized wealth management strategies can help you manage risk and simplify the complexity created by wealth.

This process clarifies the present and begins to pave way for the future so you can focus on what matters to you in your life.

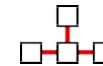
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### **Ultra high net worth/institutional style**

Long-term risk-adjusted returns

- Long/multigenerational time horizon
- Help to generate income while preserving purchasing power
- Tolerance for illiquidity



### **Systematic allocation**

Focus on drawdown reduction

- Systematic and Dynamic—model based
- Market timing/momentum driven
- Large tracking error



### **Strategic asset allocation**

Offers investors one of the best risk/return trade-offs consistent with a modern portfolio theory approach by investing in traditional, relatively liquid asset classes and making use of diversification to help mitigate risk.



### **Yield-focused**

Balanced portfolios using diversification to help boost yield

- Similar risk, seeking higher income than traditional portfolios
- Focus on higher income without sacrificing overall return

4



### **Portfolio reviews\***

Periodic portfolio reviews are conducted to monitor markets' impact on the portfolio and if any potential changes are required. These reviews can also determine if any of the individual client's goals or objectives have changed. We make strategic and tactical adjustments based on current market conditions and your objectives.

Source: Investing with *UBS Global Wealth Management* published November 30, 2018.

\*We provide periodic monitoring of advisory accounts in accordance with the client's agreements with UBS. Unless separately agreed in writing, UBS does not manage client's brokerage account, and clients make the ultimate decision regarding the purchase or sale of investments.

# Appendix I

# Important information

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## **Raleigh PWM**

### **UBS Financial Services Inc.**

Private Wealth Management  
3700 Glenwood Avenue, Suite 300  
Raleigh, NC 27612  
919-785-3716

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# Important information

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Alternative investment strategies are investment vehicles that are formed by professional money managers to afford them greater flexibility to manage money in any market environment. These strategies typically have flexibility regarding the types of securities in which they can invest (e.g., derivatives such as swaps, options and futures contracts), the types of positions they can take (e.g., long and short positions) and the amount of leverage they are permitted to employ. A professional money manager can use these and other techniques to modify market exposure and create portfolio characteristics that may be desirable for certain clients (e.g., reduced correlation to financial markets, potential lower volatility, and performance in "down" markets). This flexibility can add value when used skillfully. This flexibility can, however, add additional elements of risk and complexity, especially because alternative investments are often long-term, illiquid investments that are not easily valued. Note that due to the nature of alternative investments, the risk and return assumptions used in this analysis may tend to overstate potential benefits but not fully reflect potential risks with respect to those investments.

## Structured Investments

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Unlike traditional bank CDs, structured CDs do not pay fixed interest payments at prevailing market rates or may not pay any interest payments, and they are subject to market risk in addition to interest rate risk if they are sold prior to maturity. The value of a structured CD is dependent upon fluctuations in interest rates and the performance of the specified underlying asset and the limited secondary market for structured CDs may also adversely affect their price if liquidated prior to maturity. Unlike traditional bank CDs, structured CDs may be subject to IRS treasury regulations that apply to contingent payment debt instruments. Investors should consider the applicability and limitations of FDIC insurance to an investment in structured CDs.

A credit rating reflects the creditworthiness of the issuer and not of any particular structured investment. It is not a recommendation to buy, sell or hold securities, and may be subject to revision or withdrawal at any time by the assigning rating organization. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations.

For more information about risks associated with structured investments, please visit our website at [ubs.com/spkeyrisks](https://ubs.com/spkeyrisks).

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## Investment Advisory

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# Appendix

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## Non-Traditional Assets

Non-traditional asset classes are alternative investments that include hedge funds, private equity, real estate and managed futures (collectively, alternative investments). Interests of alternative investment funds are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of alternative investment funds, and which clients are urged to read carefully before subscribing and retain. An investment in an alternative investment fund is speculative and involves significant risks. Specifically, these investments:

(1) are not mutual funds and are not subject to the same regulatory requirements as mutual funds; (2) may have performance that is volatile, and investors may lose all or a substantial amount of their investment; (3) may engage in leverage and other speculative investment practices that may increase the risk of investment loss; (4) are long-term, illiquid investments, there is generally no secondary market for the interests of a fund, and none is expected to develop; (5) interests of alternative investment funds typically will be illiquid and subject to restrictions on transfer; (6) may not be required to provide periodic pricing or valuation information to investors; (7) generally involve complex tax strategies and there may be delays in distributing tax information to investors; (8) are subject to high fees, including management fees and other fees and expenses, all of which will reduce profits.

Interests in alternative investment funds are not deposits or obligations of, or guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other governmental agency. Prospective investors should understand these risks and have the financial ability and willingness to accept them for an extended period of time before making an investment in an alternative investment fund and should consider an alternative investment fund as a supplement to an overall investment program.

In addition to the risks that apply to alternative investments generally, the following are additional risks related to an investment in these strategies:

- **Hedge Fund Risk:** There are risks specifically associated with investing in hedge funds, which may include risks associated with investing in short sales, options, small-cap stocks, “junk bonds,” derivatives, distressed securities, non-US securities and illiquid investments.
- **Managed Futures:** There are risks specifically associated with investing in managed futures programs. For example, not all managers focus on all strategies at all times, and managed futures strategies may have material directional elements.
- **Real Estate:** There are risks specifically associated with investing in real estate products and real estate investment trusts. They involve risks associated with debt, adverse changes in general economic or local market conditions, changes in governmental, tax, real estate and zoning laws or regulations, risks associated with capital calls and, for some real estate products, the risks associated with the ability to qualify for favorable treatment under the federal tax laws.
- **Private Equity:** There are risks specifically associated with investing in private equity. Capital calls can be made on short notice, and the failure to meet capital calls can result in significant adverse consequences including, but not limited to, a total loss of investment.
- **Foreign Exchange/Currency Risk:** Investors in securities of issuers located outside of the United States should be aware that even for securities denominated in US dollars, changes in the exchange rate between the US dollar and the issuer’s “home” currency can have unexpected effects on the market value and liquidity of those securities. Those securities may also be affected by other risks (such as political, economic or regulatory changes) that may not be readily known to a US investor.

# Risk information

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## **ESG/Sustainable Investing Considerations**

Sustainable investing strategies aim to consider and in some instances integrate the analysis of environmental, social and governance (ESG) factors into the investment process and portfolio. Strategies across geographies and styles approach ESG analysis and incorporate the findings in a variety of ways. Incorporating ESG factors or Sustainable Investing considerations may inhibit the portfolio manager's ability to participate in certain investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies. The returns on a portfolio consisting primarily of ESG or sustainable investments may be lower or higher than a portfolio where such factors are not considered by the portfolio manager. Because sustainability criteria can exclude some investments, investors may not be able to take advantage of the same opportunities or market trends as investors that do not use such criteria. Companies may not necessarily meet high performance standards on all aspects of ESG or sustainable investing issues; there is also no guarantee that any company will meet expectations in connection with corporate responsibility, sustainability and/or impact performance.

## **Liquidity. Longevity. Legacy. Disclaimer**

Time frames may vary. Strategies are subject to individual client goals, objectives and suitability. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved.

## **Simulated past performance:**

The figures refer to the simulated past performance and past performance is not a reliable indicator of future performance/results.

## **Future performance:**

Forecasts are not a reliable indicator of future performance/results.

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<sup>2</sup> Jumbo loans may be eligible for a relationship discount for loan amounts up to \$10 million via the UBS Bank USA Premier Pricing program. Jumbo loans are generally financed loan amounts greater than \$510,400 (or in certain locations, \$765,600). Premier pricing is not available for conforming or conforming plus loans. To qualify for Premier Pricing clients must, when the loan closes, have marketing household assets at UBS of \$1 million or more. Premier pricing eligibility and qualifying parameters are subject to change at any time without notice.

<sup>3</sup> UBS Private Mortgage Bankers and Wealth Management Bankers are employees of UBS Bank USA and are individually registered in the Nationwide Multistate Licensing System & Registry (NMLS). UBS Financial Advisors are employees of UBS Financial Services Inc.

**The proceeds of a UBS Bank USA mortgage loan cannot be deposited into a UBS securities account, used to purchase, carry or trade in securities, or to repay any debt to any affiliate of UBS Bank USA.** Purchase, rate/term refinance and cash-out refinance are permitted with the exception of cash-out refinance in the state of Texas.

**UBS Financial Services Inc. and its Financial Advisors do not take mortgage loan applications, do not offer mortgage loans and do not negotiate terms of mortgage loans.**

**UBS Bank US – Equal Opportunity Lender. Equal Housing Lender**



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Credit Lines are either non-purpose or purpose loans. Non-purpose loans may not be used directly or indirectly to purchase, trade or carry securities or to repay debt used to purchase, trade or carry securities and may be used for other liquidity needs such as personal expenses, real estate transactions or other needs. Purpose loans may be used to purchase, trade or carry securities or may be used for other liquidity needs such as personal expenses, real estate transactions or other needs. Please review your loan agreement to make sure you understand which type of loan you have and that you ensure you are in compliance with its terms. Credit Lines may not be used to repay debt to any affiliate of UBS Bank USA. Additional limitations and availability may vary by state. Prepayments of UBS Fixed Credit Lines will be subject to an administrative fee and may result in a prepayment fee.

# Important disclosures

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UBS Bank USA, UBS-FS, their employees and affiliates do not provide legal or tax advice. You should contact your personal tax and/or legal advisors regarding your particular situation, including the legal and tax implications of borrowing using securities as collateral for a loan

<sup>5</sup> Private stock liquidity program is booked by Credit Corporation.

<sup>6</sup> **Important information about client expenses associated with a UBS Bank USA Commercial Real Estate (CRE) loan transaction:** Potential expenses typically include, but are not limited to, the following: appraisal, engineering report, environmental report, seismic report, zoning report, insurance review, lien searches and lender legal fees. You are personally responsible for paying the transaction costs incurred from a UBS Bank USA CRE loan.

<sup>7</sup> Loans greater than \$125MM will be evaluated on a case-by-case basis and may be considered as a syndicated transaction.

<sup>8</sup> UBS Bank USA Core Savings is not intended for clients who need to have frequent access to their funds. UBS Financial Services Inc. will charge you a fee of \$25 for each withdrawal that you make from UBS Bank USA Core Savings in excess of five (5) withdrawals in a calendar month. Applicable fees may reduce your earnings. For these purposes, a withdrawal will be considered to occur on the day on which the funds are actually withdrawn from UBS Core Savings, which may not be the same day on which you place an order for the withdrawal with your Financial Advisor. These fees will be posted to your UBS account the business day following the excess withdrawal. You may incur a withdrawal fee even if the withdrawal is involuntary such as if a withdrawal is made by UBS to meet a margin call.

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In the case of a MortgagePlus loan, the amount you borrow will be higher than with a standard mortgage loan and your Financial Advisor will receive higher compensation. In addition, your origination fee and closing costs will be higher and you will pay more in interest than if you made a cash down payment. **There is a financial incentive to recommend the use of a mortgage loan rather than the sale of securities to meet your cash needs—such as for a down payment—because UBS Bank USA and your Financial Advisor receive compensation related to the loan.** In addition, your Financial Advisor receives compensation related to the securities you continue to hold in your account. For MortgagePlus loans, Your Financial Advisor also receives compensation related to the investments used as additional collateral to secure the loan.

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