



Raleigh PWM

UBS Financial Services Inc.
Private Wealth Management

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Raleigh PWM



Executive summary

Giving families across the country the financial confidence for over 30 years.

Group summary

- In 2023, Mike was named 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 was named 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.
- We are part of the Private Wealth Management division of UBS, servicing ultra-high-net-worth individuals. There are 5,600 advisors at UBS and only 690 Private Wealth Advisors. We serve as a fiduciary and are a fee-based Private Wealth Management team.
- Through our collective knowledge of market cycles and knowing each family faces unique challenges, we work with our clients to provide steady guidance and solutions suited to their unique needs. Our goal is to help our clients preserve and grow their wealth for their families, their business and for generations to come.
- We draw on the powerful global resources of the leading wealth management firm in the world. It takes an army to manage considerable wealth, and our team has access to the UBS Family Office Solutions Group, leading asset managers, the UBS Advanced Planning Group, cutting-edge research and UBS Bank USA to help support our clients in constructing a holistic, long-term wealth management plan

Group highlights

\$1.8billion

Assets under management
as of 05/16/2024

213years

Collective years of experience

10person

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 the appropriate 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 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 maintaining a strong relationship with you and your family

Private Wealth Management



Why UBS

We look forward to connecting you to our exceptional community and the broadest range of expertise and opportunity, locally and globally.

Advice and guidance that comes from more than 160 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

- Superior overall capital strength among large global banks¹
- \$3.634 trillion in invested assets globally¹
- Solid long-term credit ratings
- Basel III common equity Tier 1 (CET1) ratio of 14.4%¹

Euromoney Awards for Excellence

- World's Best Wealth Manager 2021, *Euromoney*, 2015, 2016, 2018, 2020, 2021
- Best Bank for Wealth Management in North America, *Euromoney* 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 use of the rating.

Euromoney Private Banking and Wealth Management Survey

- Best Global Private Banking Services Overall 2015 – 2021, *Euromoney*

The Euromoney Private Banking and Wealth Management Surveys are based on information from Q4 of the prior year. UBS paid a license fee for use of the rating.

The ratings are based on quantitative factors and are not necessarily related to the quality of the investment advice. The ratings apply to UBS AG which is the parent company of UBS Financial Services Inc. and do not relate to the quality of the advisor's investment advice.



¹ UBS Corporate Profile 3Q2022. Consists of invested assets for Global Wealth Management & Asset Management

Industry recognition



Euromoney Awards for Excellence

- 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

- 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)
- ESG / Impact Investing (2015–2022)
- International Clients (2015–2022)
- Next Generation (2020-2022)
- Serving Business Owners (2020)
- Technology - Data Management and Security (2020-2022)
- Technology – Innovative or Emerging Technology (2020-2022)

The *Euromoney* Private Banking and Wealth Management Surveys are based on information Q2 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. The ratings apply to UBS AG which is the parent company of UBS Financial Services Inc. and do not relate to the quality of the advisor's investment advice. For more information on third party rating methodologies, please visit ubs.com/us/en/designation-disclosures. For more information on third party rating methodologies, please visit ubs.com/us/en/designation-disclosures

J.D. Power 2022 US Full-Service Investor Satisfaction Study

#1 in Client Satisfaction with Full-Service Wealth Management Firms

UBS received the highest score in the J.D. Power 2022 US Full-Service Investor Satisfaction Study of investors' satisfaction with full-service investment firms. The study was conducted between November 2021 and January 2022 and is based on responses from 4,396 investors who make investment decisions with a financial advisor. Eighteen firms receiving 100 or more completed surveys were eligible to be included in the ranking. Visit jdpower.com/awards for more details. J.D. Power rankings may not be representative of any one client's experience because it reflects an average of the overall sample and represents only a small percentage of the total number of UBS clients. The ranking is not indicative of future performance. The J.D. Power 2022 US Full-Service Investor Satisfaction Study is independently conducted, and the participating firms do not pay to participate. Use of study results in promotional materials is subject to a license fee.

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

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, institutional-level experience.

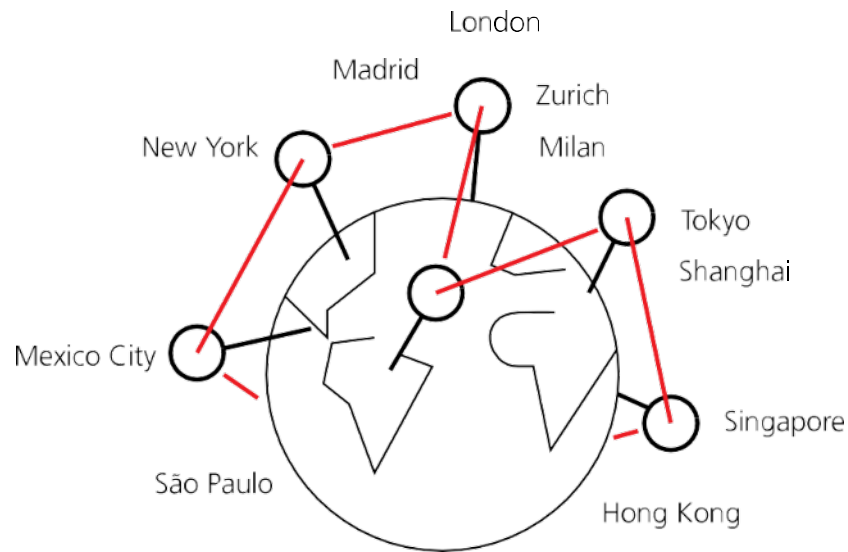


Our people


Established in 2011, the Chief Investment Office has been a key part of UBS GWM's aim to bring institutional quality advice to our private wealth clients.

Our mission

"We identify and communicate investment opportunities, as well as market risks to support you in preserving and growing your wealth."



 **11**
key financial hubs

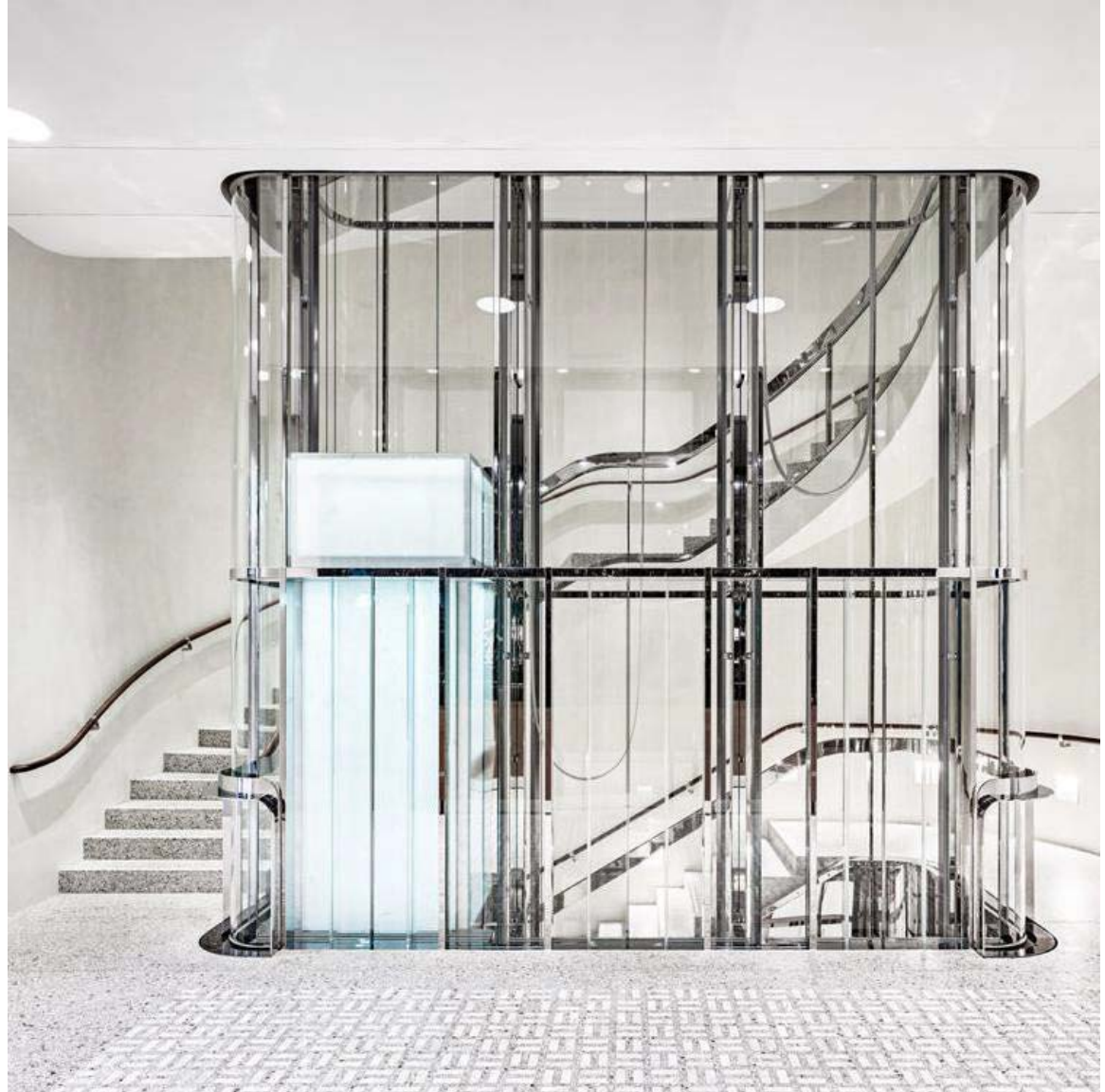
 **24**
hour analysis

 **29**
nationalities

 **180**
CIO investment specialists
around the world

Source: *Investing with UBS Global Wealth Management* published 30 Nov 2018. Please refer to the disclaimer at the end of this presentation.

Our Process



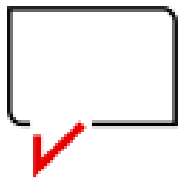
Raleigh PWM process: objectives

Step 1: Identifying your values and objectives.

Discovery.

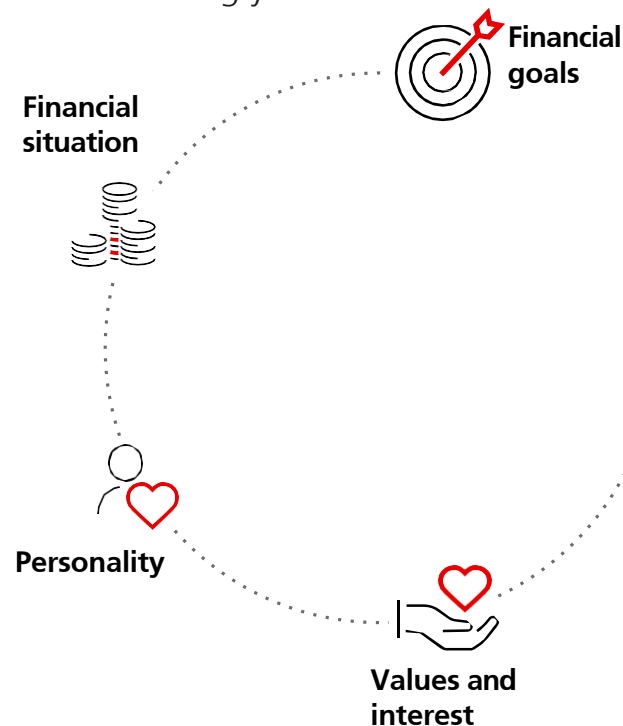
Our comprehensive planning process begins with meaningful conversations about what matters most to you. By focusing on your passions and priorities, we'll learn all we can about you, your family and your business.

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?

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

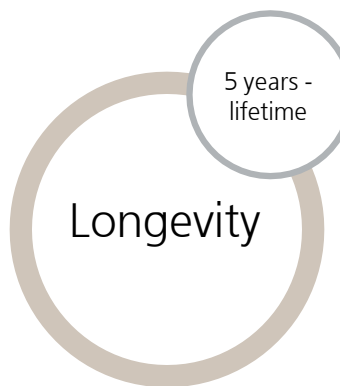
Crafting the appropriate strategy

Our Liquidity. Longevity. Legacy.* planning approach.



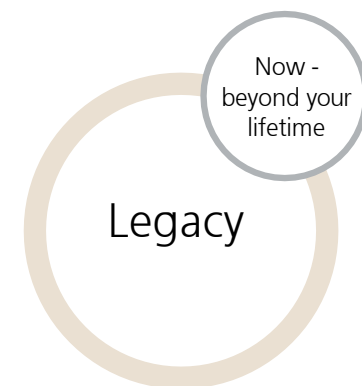
To help **maintain** your lifestyle

- 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 designed to stand the test of time.

Our customized wealth management strategies can help you mitigate 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.

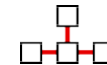
3



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.

*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

Availability of described services and products: Please note that UBS retains the right to change the range of services, the products and the prices at any time without prior notice and that all information and opinions indicated are subject to change. Certain services and products are subject to legal restrictions in some countries and cannot therefore be offered worldwide on an unrestricted basis. Asset classes, asset allocation and investment instruments are indicative only.

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Separate agreements and further documentation: Some products and services mentioned in this document may require agreements to be signed. Please note that only the terms and conditions of such specific agreements apply to these products and services. We kindly ask you to carefully read such agreements and revert to your UBS client advisor in case of unclarity. Please also consult further documentation on specific products and services mentioned in this document.

UBS's role: At any time UBS and other companies in the UBS group (or employees thereof) may have a long or short position, or deal as principal or agent, in relevant securities or provide advisory or other services to the issuer of relevant securities or to a company connected with an issuer.

Use of this information: Source of all information is UBS unless otherwise stated. UBS specifically prohibits the redistribution of this material in whole or in part without the written permission of UBS and UBS accepts no liability whatsoever for the actions of third parties in this respect.

Investment risks: Please be reminded that all investments carry, depending on their nature, a degree of risk. Some investments may be subject to sudden and large falls in value and on realization you may receive back less than you invested. Some investments may not be readily disposable since the market in such securities is illiquid and therefore identifying and quantifying the risk to which you are exposed may be difficult. You should consult your UBS client advisor on the nature of any specific investment you are interested in and carefully consider whether such investment is appropriate for you before making any decision on an investment or transaction. For further information on the risks of specific types of investments and transactions we refer to the brochure "Special Risks in Securities Trading" and the document "Additional Risk Information" previously sent to you. Please ask your UBS client advisor for further copies of these documents if you deem necessary. The information contained in this presentation on specific investment opportunities or on investment strategies and asset classes in general is in abbreviated form. It is not intended to provide the sole basis of an evaluation of an investment and should not be considered a recommendation by UBS that an investment is suitable for you. UBS shall have no responsibility for the performance of investment instruments or an asset class selected by you and shall assume no liability for the selection and decision you may take.

Risks of investing in funds: Investments in Funds bear specific risk that can be substantial. The market exposure inherent in units of a Fund is closely related to the underlying instruments the Fund is invested in. Investments in funds may be subject to sudden and large falls in value and on realization or (in case of default of the fund) on the winding up of the Fund the investor may receive back less than invested, lose the total amount invested or may be required to pay more. Some investments may not be readily realizable since the market in the securities is illiquid or because of minimum holding periods and therefore valuing the investment and identifying the risk to which the investor is exposed may be difficult to quantify. It may thus be difficult for an investor either to sell, transfer or realize the investment or to obtain reliable information about its value or the extent of the risks to which it is exposed. Should substantial redemptions be made at the same point of time, this could negatively impact the investor's redemption rights (illiquidity/exit risk). The above is not an exhaustive list of risks of investing in a fund. You should take any investment decision only upon the basis of a fund's current and complete legal documentation. We further advise you to obtain independent legal advice when considering an investment.

Important information

Alternative Investments

Alternative Investments US of UBS Financial Services Inc. provides investment management services to qualified high net worth and institutional clients. Eligibility requirements begin, generally, at a net worth greater than \$5 million for individuals (with spouse) and \$25 million for entities. This is not an offer to purchase or a solicitation to sell any security. Investors should be aware that alternative investments are speculative, subject to substantial risks (including the risks associated with limited liquidity, the use of leverage, short sales and concentrated investments), may involve complex tax structures, strategies and may not be appropriate for all investors. Alternative investments may not be required to provide periodic pricing or valuation information to investors, there may be delays in distributing tax information to investors, they are not subject to the same regulatory requirements and protections as mutual funds, and they may be subject to high fees and expenses, which will reduce profits and returns. Alternative investments 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. They should not constitute an entire investment program.

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

Investing in structured investments involves significant risks. For a detailed discussion of the risks involved in investing in any particular structured investment, you must read the relevant offering materials for that investment. Structured investments are unsecured obligations of a particular issuer with returns linked to the performance of an underlying asset. Depending on the terms of the investment, investors could lose all or a substantial portion of their investment based on the performance of the underlying asset. Any payment on a structured investment, including any repayment of principal, is subject to the creditworthiness of the issuer. Investors could lose their entire investment if the issuer becomes insolvent. UBSFS does not guarantee in any way the obligations or the financial condition of any issuer or the accuracy of any financial information provided by any issuer. Structured investments are not traditional investments and investing in a structured investment is not equivalent to investing directly in the underlying asset. Structured investments may have limited or no liquidity, and investors should be prepared to hold their investment to maturity. The return of structured investments may be limited by a maximum gain, participation rate or other feature. Structured investments may include call features and, if a structured investment is called early, investors would not earn any further return and may not be able to reinvest in similar investments with similar terms. Structured investments include costs and fees that are generally embedded in the price of the investment. The tax treatment of a structured investment may be complex and may differ from a direct investment in the underlying asset. UBSFS and its employees do not provide tax advice. Investors should consult their own tax advisor about their own tax situation before investing in any securities. In addition, investors should familiarize themselves with the particular market risks and the other risks associated with the specific underlying asset. Investing in structured investments is not suitable for all clients given their complexity and significant risks.

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.

Investment Advisory

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Appendix

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.

Important information

There are two sources of UBS research. One source is written by UBS Wealth Management Research ("WMR"). WMR 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.**

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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UBS Bank US – Equal Opportunity Lender. Equal Housing Lender

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Important information

Raleigh PWM

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For more information on third party rating methodologies, please visit ubs.com/us/en/designation-disclosures

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Private Wealth Management is a division within UBS Financial Services Inc., which is a subsidiary of UBS Group AG.

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