



440 Group

UBS Financial Services, Inc.
Private Wealth Management



June 2024

The Power of UBS

160+ years
of banking tradition

Founded in 1862, we have established-client relationships, which typically last for decades, if not generations.

Global Reach

With offices in over 45 markets on 5 continents, our size, and strength help us to achieve global reach, while our local knowledge means that we can offer a personal and bespoke service, all while providing world-class solutions to wealthy families, leaders of industry and institutions.

A3/A-/A
credit ratings¹

UBS is strong and well-capitalized, which is reflected in our consistently high ratings by Moody's/S&P/Fitch¹ as one of the best capitalized banks worldwide.

~5.5 trillion
invested assets (USD)²

As the world's largest and only truly global wealth manager, we are uniquely positioned to provide tailored solutions and execution capabilities spanning the Americas, Europe and Asia-Pacific.

**Industry
Recognition**

The Euromoney Awards for Excellence are based on information from Q2 of the prior year to Q1 of the award year. UBS paid a license fee for use of the rating. The award applies to UBS AG, which is the parent company of UBS Financial Services Inc. and relates to the strength and capability of the global organization. It does not relate to the quality of our investment advice.

¹UBS AG, Moody's / S&P / Fitch websites (02.06.2024).

²UBS Press Release 03.19.23 – UBS to acquire Credit Suisse

UBS - 440 Group



From left: Joan Davis, Peter Miller, Codie Allen, Andrew Plum, Stephanie Speer, Taylor Marsh, Kathleen Burke, Tom Cullen

Team Member	Title	Team Member Role	Industry Tenure	Previous Firm(s)
Andrew J. Plum, CFP®, CIMA®	Managing Director, Senior Portfolio Manager	Lead advisor, portfolio manager	23	Merrill Lynch
Peter E. Miller	Senior Vice President, Senior Portfolio Manager	Advisor, portfolio manager	34	JP Morgan Private Bank, Chemical Bank of NY
Thomas J. Cullen	Senior Vice President, Financial Advisor	Co-lead advisor	16	Merrill Lynch, Wintergreen Partners
Kathleen R. Burke	Financial Advisor	Advisor	47	Merrill Lynch, Morgan Stanley, Alex Brown
Taylor B. Marsh	Wealth Strategy Associate	Financial planning, analytics, due diligence	5	Johnson & Johnson - DePuy Orthopaedics
Codie J. Allen	Team Administrator	Client service model, team operations	18	Morgan Stanley, JP Morgan Private Bank
Joan E. Davis	Senior Client Service Associate	Client service model, account administration	46	Morgan Stanley - Dean Witter
Stephanie B. Speer	Client Service Associate	Client service model, team scheduling	6	TBWA Media Arts Lab, Florida Atlantic University

Combined Industry Tenure - 193 years

UBS - 440 Group

Boutique

wealth management team

440 Group operates within the Private Wealth Management division of UBS. The Group's advisors have carefully built a competent and dynamic team of industry professionals dedicated to serving the complex needs of a small set of affluent families, trusts, and charitable entities.

193 years

industry tenure

With nearly 2 centuries of collective industry tenure, the men and women of 440 Group are seasoned and steady, having guided their client families through countless market and life events; both positive and challenging.

~1.39 billion

assets under management (USD)¹

440 Group manages a sizeable asset pool, however the team limits the number of new clients accepted, to ensure a high level of personal care and attention for each existing client family.

Generational

approach

440 Group employs a generational approach, helping families grow, retain, and pass wealth across generations. As part of this effort, the team is committed to educating young investors about economics, investing, and risk.

¹As of 03/31/2024

440 Group - Recognition

Pictured: Andrew J. Plum & Bradford W. Smithy, Market Executive for the UBS Florida Market

Andrew J. Plum CFP®, CIMA® has been recognized as an industry leader:

Barron's

**Top 1,200 Financial Advisors
2021, 2022, 2023, 2024**

The Barron's rating is awarded annually in March based on information from the prior year Q3.



Forbes

**Best-In-State Wealth Advisors (FL)
2019, 2020, 2021, 2022, 2023, 2024**

The Forbes rating is compiled by Shook Research and awarded annually in April based on information from a 12-month period ending in June of the prior year.

Eligibility is based on quantitative factors and is not necessarily related to the quality of the investment advice.



Members of 440 Group



Andrew J. Plum, CFP®, CIMA®

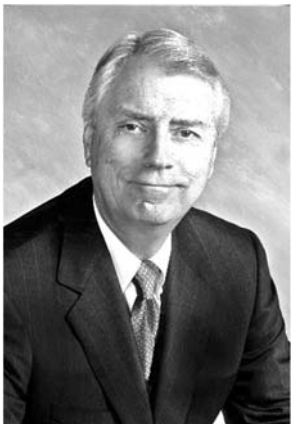
Managing Director
Senior Portfolio Manager

As lead advisor, Andrew oversees all aspects of 440 Group operations.

Andrew joined UBS in 2010 from Merrill Lynch, where he held the title of Director, and was charged with leading, supervising, and training fellow teams, advisors, and administrative staff within the firm's Palm Beach market.

Andrew is an alumnus of the Warrington College of Business at the University of Florida, where he remains actively involved in providing industry insight and guidance to current undergraduate and graduate students.

He additionally holds the CERTIFIED FINANCIAL PLANNER™ certification as well as the Certified Investment Management Analyst® designation, which he attained from the Wharton School at the University of Pennsylvania in 2007.



Peter E. Miller

Retired
Senior Vice President & Senior Portfolio Manager

For over 30 years Peter has managed assets for high-net-worth individuals, trusts and endowments. Throughout his career, Peter has taken a measured, holistic approach to portfolio management carefully balancing risk and return through a blend of traditional asset classes and innovative alternatives.

Prior to joining UBS, Peter spent 18 years as a Managing Director and Senior Portfolio Manager at JP Morgan Private Bank, based in Palm Beach, where he managed a mutual fund and common trust fund for the firm.

Peter is a graduate of St. John's University in Jamaica, NY where he received a B.S. in economics. He went on to earn an M.B.A. in finance from New York University (Graduate School of Business Administration).

Members of 440 Group



Thomas J. Cullen

Senior Vice President
Financial Advisor

Tom provides comprehensive advice and guidance to 440 Group clients. Financial planning is the bedrock of a wealth management relationship and, as such, Tom spends significant time in this area. Following the creation of a customized financial plan, Tom shifts his focus to the design and implementation of an investment plan geared to help the client family achieve their unique objectives as laid out in the financial plan.

Previously, Tom served individual investors and families within the Global Wealth & Investment Management Group (GWIM) at Bank of America Merrill Lynch. Prior to his time at Merrill Lynch, Tom spent 15 years as a trader at Wintergreen partners, a Florida based equity long/short fund.

Tom earned a B.A. in history and philosophy from Boston College, and an M.B.A. in finance from New York University's Leonard N. Stern School of Business.



Kathleen R. Burke

Financial Advisor

After more than five years of collaborating on various projects with the 440 Group, Kathleen's role within the team was greatly expanded in 2020. In the position of Financial Advisor, Kathleen serves a select group of 440 clients in the areas of financial planning, investment management and lending. She is also the main point of contact to the next-generation members of many of the families that 440 Group serves.

With nearly 50 years of industry tenure, Kathleen brings extensive market knowledge and risk management experience to bear for 440 clients.

Prior to joining UBS, Kathleen held leadership and client service positions within the Global Wealth & Investment Management Group at Bank of America/Merrill Lynch in the Palm Beach Market.

Members of 440 Group



Taylor B. Marsh

Wealth Strategy Associate

Taylor is an integral part of the wealth management process administered by 440. His areas of focus include trading, security analysis, portfolio monitoring, and generation of client financial plans and proposals. Additionally, Taylor serves as liaison between the Group and the money managers, and investment firms on which 440 relies as it seeks to deliver unbiased, world class, investment solutions to its clients.

Prior to joining UBS, Taylor was a medical device representative for DePuy Orthopaedics, a subsidiary of Johnson & Johnson. In this role, he served orthopedic surgeons and hospitals in the Palm Beach and Treasure Coast areas, specializing in total shoulder, knee, and hip replacements.

Taylor earned a B.B.A. and an M.B.A. from Florida Atlantic University.



Codie J. Allen

Team Administrator
Senior Client Service Associate

Codie, together with her counterparts Joan Davis and Stephanie Speer, is principally focused on the team's client service operations. In the role of team administrator, Codie oversees team processes aimed at addressing the unique needs of each client of the team. Codie additionally assists 440 clients with banking needs, cash and security transfers, and portfolio reporting. Codie has extensive experience in executive compensation plans, including Rule 144 stock, RSU's, and qualified and non-qualified corporate stock options.

Codie began her career in Colorado at UBS in 2006. In 2014, she transitioned within UBS to the Palm Beach office. Codie has also served private investors at JPMorgan Private Bank and Morgan Stanley.

Codie attended Colorado State University where she received her Bachelor of Science in Finance and Real Estate.

Members of 440 Group



Joan E. Davis

Senior Client Service Associate

Joan, together with Codie Allen and Stephanie Speer, works to ensure a pleasant and efficient ongoing experience for 440 clients. Joan acts as an extension of each 440 client, as she provides assistance in addressing their complex and often time sensitive administrative needs in real time as they arise. Joan's areas of focus include client philanthropy, account administration, and new client onboarding.

Joan joined UBS in 2008 alongside retired 440 Group advisor, Scott Weber. Prior to her transition to UBS, Joan had served private investors at Morgan Stanley since 1994. In addition, Joan spent 11 years on Morgan Stanley's Branch Administration team. Joan began her career in Long Island, NY with Reynolds Securities, the predecessor to Dean Witter and Morgan Stanley.

Joan attended the University of Miami and the Minneapolis School of Business.



Stephanie B. Speer

Client Service Associate

Stephanie works closely with Joan Davis and Codie Allen to provide high quality, responsive service to 440 clients. Stephanie also focuses much of her attention on managing the team's calendar, client reporting and client communications.

Prior to her time at UBS, Stephanie worked as a Financial Analyst for TBWAMedia Arts Lab in Los Angeles.

Stephanie received her Bachelor of Health Services in Health Care Administration and Finance from Florida Atlantic University.

440 Group - Key offerings

- Wealth planning
- Investment management
- Access to banking solutions
- Administrative support

Key offerings – wealth planning

Intimate knowledge

440 Group team members develop a deep understanding of the unique circumstances of each client. A keen awareness of the intricate details of a client's life enables the team to offer impactful and nuanced advice and guidance.

Financial planning

440 Group team members draw from their intimate knowledge of the client to develop a highly customized and flexible financial plan, which provides a detailed overview of the client's current and future financial affairs. This process is also designed to map out future cash flow needs, potential planning issues and strategic opportunities.

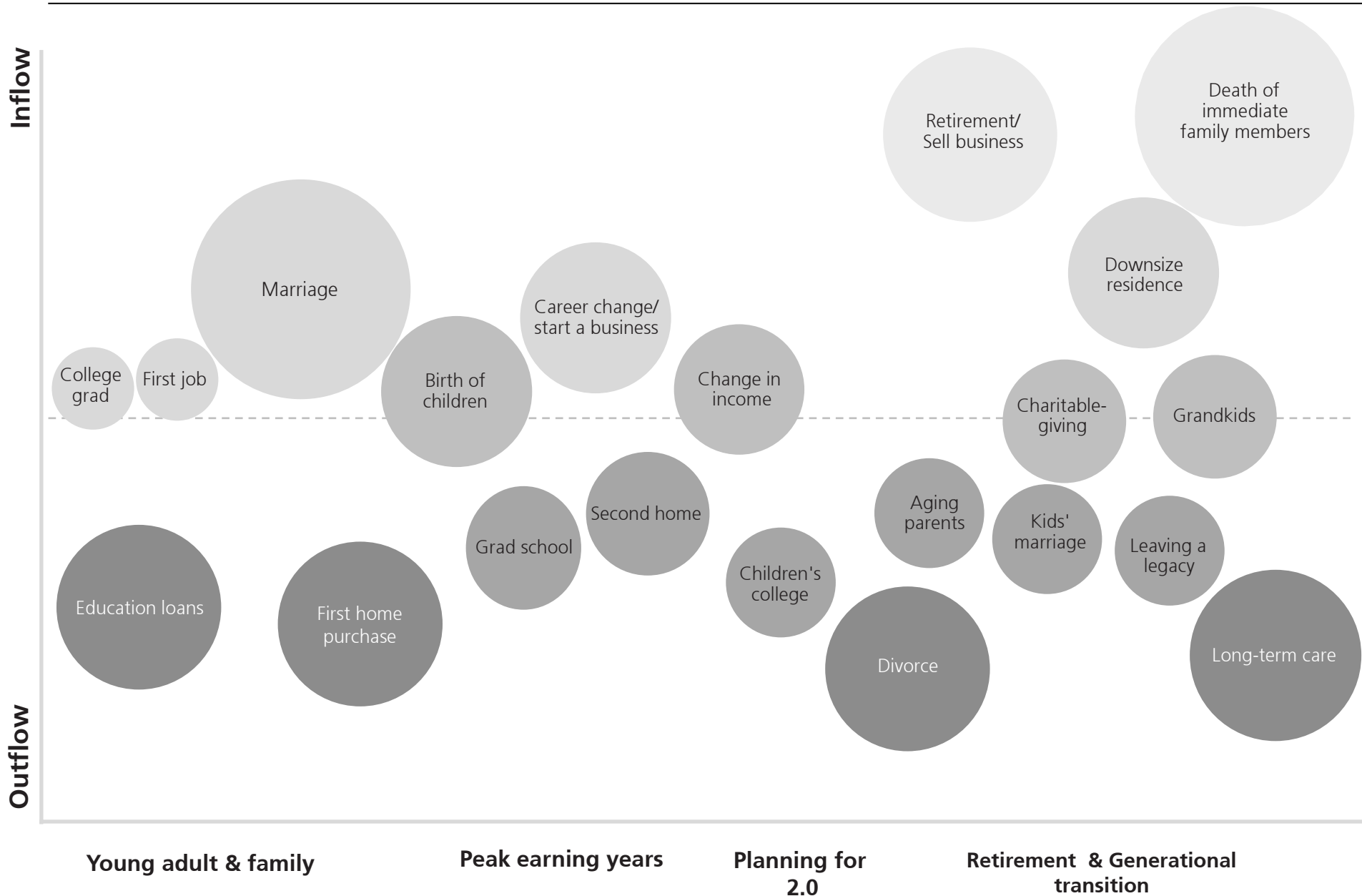
Typical client planning objectives

- Legacy
- Social impact/Philanthropy
- Supporting family members in need
- Retirement
- Providing for surviving spouse in the event of death
 - Providing for surviving spouse while protecting child's inheritance (second marriage)
- Risk management
- Tax efficient multi-generational asset transfer
- Providing for the education of future generations

Intellectual capital

440 Group team members continually seek time-sensitive opportunities within the areas of estate planning and tax strategy, risk management and capital markets. Information on such topics is generally sourced via UBS research as well as the team's extensive professional contact network. Strategies or opportunities worthy of consideration are regularly disseminated to the client, reviewed in detail and acted upon where appropriate.

A partner throughout the seasons of life



Key offerings – investment management

Portfolio construction and management

Drawing on the customized financial plan developed during the wealth planning process, the 440 Group constructs tailored investment portfolios, designed to address the objectives expressed within the plan.

- Customized portfolio construction - *'one size does not fit all'*
- Open architecture - investment options sourced from all available offerings in the marketplace
- Use of active and passive investment strategies
- Customized structured products
- Static and dynamic portfolio rebalancing
- Tax efficient strategies
- Multi-year debt repayment planning and execution
- Customized cash flow planning (wage replacement)
 - Automated execution
- Monthly performance, allocation and benchmark reporting
- Hedging
- Indications of interest for initial public offerings (IPO's)
- Syndicate securities
- Options writing
- Employee stock ownership plans (ESOP)
- Algorithmic block trading via UBS
- SEC Rule 10b5-1 trading plans for corporate executives

Key offerings – access to banking solutions

UBS Premier Credit Line offered by UBS Bank USA¹

- Variable and fixed options up to 10 years
- Flexible structures, including third-party guarantees
- Competitive rates and lending values
- Streamlined application process with no application fees or closing costs⁹



Tailored Lending & Private Equity Lending offered by UBS Bank USA¹

- Concentrated and restricted stock loans
- Unsecured loans
- Hedge Fund Backed and Premier Hedge Fund loans
- REIT Operating Unit lending
- Private Equity lending (Subscription financing; Passive investor financing)



Mortgage Solutions offered by UBS Bank USA²

- Residential Mortgages offering financial flexibility with a variety of long and short-term financing solutions
- Competitive Jumbo pricing and relationship based discounts¹⁰
- UBS Liquidity Advantage Refinance¹¹
- Option to pledge your eligible UBS securities in lieu of liquidating assets to cover a down payment¹²



Banking solutions
to help you reach
your goals

Commercial Real Estate Lending offered by UBS Bank USA^{7,8}

- Small and large balance financing for stabilized properties
- Near stabilized program: Interim financing to help bring cash-flowing commercial real estate assets to stabilization



Deposit Solutions offered by UBS Bank USA³

- FDIC insured products up to applicable limits at competitive rates
- Automated sweep deposits
- UBS Bank USA Core Savings for your short-term and savings cash needs and Certificates of Deposit for longer-term needs



Lending Referral Group offered by UBS Financial Services Inc.⁶

- Business lending
- Specialty situation finance
- Luxury asset financing
- Agricultural lending, private stock lending and student loan refinance



Banking services offered by UBS Financial Services Inc.⁴

- Access to banking services such as bill pay, mobile deposit capture, Electronic Funds Transfer and check writing
- 24/7 account access via phone and online via UBS Online Services or the UBS Financial Services app



UBS Cards Program offered by UBS Bank USA⁵

- UBS Visa personal, business credit cards and debit cards
- Rewards points and attractive redemption offers
- Travel benefits
- Concierge services for credit cards¹³



Banking and lending services are provided by UBS Bank USA, a subsidiary of UBS Group AG. UBS Bank USA, Member FDIC, MMLS no. 947868. Please see pages 17 – 20 for more information.

Key offerings – administrative support

440 Group clients often lead eventful lives with many demands on their time. The team seeks to deliver a holistic suite of services, aimed at alleviating areas of financial complexity, which enable 440 Group clients to enjoy more efficient and effective lives.

Typical services

- Coordination of professionals
 - Personal representative, attorney, CPA, banker, caregiver, real estate agent, etc.
- Trustee services via Comerica Bank & Trust , NA (strategic alliance)
- Business advisory
- Execution of estate and philanthropic plans
- Concierge services (UBS Infinite)
- Tax aware guidance
- Fraud monitoring
- Family coordination/intervention
 - Navigation of highly sensitive intra-family affairs
 - Family meetings
- Management of recurring tasks
 - Debt repayments
 - Annual gifting
 - Insurance premium payments
 - Mandatory trust distributions
 - Charitable giving
 - IRA required minimum distributions
 - Statement and tax document delivery

Location and contacts

440 Group

UBS Financial Services, Inc.
CityPlace Tower
525 Okeechobee Boulevard, 15th Floor
West Palm Beach, FL 33401

888-212-4419
855-349-8456 fax

440@ubs.com
ubs.com/team/440



440 Group – City Place, West Palm Beach, Florida

Important disclosures

As a reminder, Financial Advisors must explain any product risks and exceptions thoroughly, which include highlighting any risks that may apply to individual client circumstances. The FA is responsible for reasonably ensuring the recommendation is suitable and in the best interest of the client.

¹ **All residential mortgage products are only offered by UBS Bank USA, Member FDIC, NMLS No. 947868.** All loans are subject to underwriting, credit and property approval. Please note that not all mortgage products are available in all states, or for all loan amounts. Other restrictions and limitations may apply. UBS Bank USA currently offers residential mortgage loans within the 50 states of the United States of America and the District of Columbia. UBS Financial Services Inc., 1200 Harbor Blvd., Weehawken, NJ 07086. Tel. no. 201-352-4054. NMLS No. 6737. Georgia Residential Mortgage Broker Registrant No. 18092. Massachusetts Mortgage Broker Lic. No. MB6737. Registered Mortgage Broker – NYS Dept. of Financial Services.

² 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.

³ 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



⁴ Credit Lines are securities backed loans provided by UBS Bank USA, an affiliate of UBS Financial Services Inc. Credit Lines are full recourse demand loans, are subject to credit approval, and are “margin loans” subject to collateral maintenance requirements (i.e., margin requirements). The lender can (i) demand repayment and/or (ii) change collateral maintenance requirements (i.e., margin requirements) at any time without notice. If the required collateral value is not maintained, the lender can require you to post additional collateral (commonly referred to as a “margin call”), repay part or all of your loan and/or sell your securities. Failure to promptly meet a margin call or repayment or other circumstances (e.g., a rapidly declining market) could cause the lender to liquidate some or all of the collateral supporting the Credit Lines to repay all or a portion of the outstanding Credit Line or margin obligations. Any required liquidations may result in adverse tax consequences. You are personally responsible for repaying the Credit Line in full, regardless of the value of the collateral. **Securities backed financing involves special risks, is not suitable for everyone and may not be appropriate for you needs.** For a full discussion of the risks associated with borrowing using securities as collateral, you should review the Loan Disclosure Statement that will be included in your application package.

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

UBS-FS and its Financial Advisors have a financial incentive to recommend the use of securities backed loans (SBLs), rather than the sale of securities to meet cash needs. Our Financial Advisors receive compensation based on the outstanding balance on an SBL and the applicable interest rate spread for the SBL. In addition, UBS-FS receives servicing fees from certain lending affiliates based on the amount of outstanding loan balances to compensate us for referring clients and for administrative and operational support relating to the loans. The interest you pay for the loan is separate from and in addition to other fees you may pay related to the investments used to secure the loan, such as ongoing investment advisory fees (wrap fees) and fees for investments such as mutual funds and ETFs, for which UBS-FS and/or our affiliates receive administrative or management fees or other compensation. **As such, we benefit if you draw down on your loan to meet liquidity needs rather than sell securities or other investments, which would reduce our compensation.** When assets are liquidated pursuant to a house call or demand for repayment, UBS-FS and your Financial Advisor also will benefit if assets that do not have ongoing fees (such as securities in brokerage accounts) are liquidated prior to or instead of assets that provide additional fees or revenues to us (such as assets in an investment advisory account). Further, different types of securities have higher release rates than others, which can create a financial incentive for your Financial Advisor to recommend products or manage the 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.

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

⁵ Private stock liquidity program is booked by Credit Corporation.

⁶ **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.

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

⁸ 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.

Please review carefully the UBS Bank USA Core Savings disclosure statement available at ubs.com/coresavingsdisclosure. Deposits in UBS Bank USA Core Savings, together with all other deposits at UBS Bank USA, are insured by the FDIC up to \$250,000 (including principal and accrued interest) for each insurable ownership capacity (e.g., single, joint) in which you hold the deposits. For purposes of FDIC insurance, your deposits will be aggregated with your other deposit balances at UBS Bank USA in the same ownership capacity, including any Certificates of Deposit, and deposits through the UBS Bank Sweep Programs and UBS FDIC Insured Deposit Program. You are responsible for monitoring the total amount of your deposits at UBS Bank USA in order to determine the extent of FDIC deposit insurance coverage.

Funds need to be in the account one day prior to depositing into savings. UBS Financial Services Inc., as your agent and custodian, will open a deposit account on your behalf with UBS Bank USA, Member FDIC. UBS Bank USA Core Savings is available only to individuals, nonprofit entities and US governmental entities and is not available for certain financial institutions, advisory accounts and non-resident clients. UBS Bank USA Core Savings is available for purchase through an account at UBS Financial Services Inc., an affiliate of UBS Bank USA, and standard account fees apply.

Excluding promotional offers, UBS Bank USA Core Savings has a multi-tier rate structure. At the end of a promotional term, variable tiered rates on the deposits in UBS Bank USA Core Savings will apply. Interest accrues daily and pays monthly. View rates at ubs.com/coresavings. Rates and rate tiers may change at any time without prior notice.

⁹ The Resource Management Account (RMA) and Business Services Account BSA are brokerage accounts with UBS Financial Services Inc., a registered broker-dealer and a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). UBS Core Savings is a deposit account, not a security, and is not protected by SIPC. An explanatory brochure is available upon request or at sipc.org. The RMA and Business Services Account BSA accounts provide access to banking services and products through arrangements with affiliated banks and other third-party banks and provides access to insurance and annuity products issued by unaffiliated third-party insurance companies through insurance agency subsidiaries of UBS Financial Services Inc. **UBS Financial Services Inc. and/or its Financial Advisors may receive compensation in connection with deposit products.**

Investment, insurance and annuity products: Not FDIC insured • No bank guarantee • May lose value



Important disclosures

¹⁰ VISA is a registered trademark owned by Visa International Service Association and used under license. The UBS Visa debit and credit cards are issued by UBS Bank USA with permission from Visa USA Incorporated.

¹¹ The products and services described are provided by the firms mentioned herein and not by UBS Financial Services Inc. or its affiliates ("UBS"). UBS does not act as your Financial Advisor in connection with the referral to the firms mentioned. UBS makes no representations or warranties with respect to any product or service offered by the firms mentioned, and UBS will have no input concerning such products and services. UBS and the firms mentioned are independent of each other and do not have an agency, partnership or employment relationship, and UBS may not act for or bind the firms mentioned in any manner. All applications or requests for products or services must be made directly with the firms mentioned and are subject to their internal review and approval process. The firms mentioned will compensate UBS for any referrals. UBS Financial Services Inc. (UBSFS) may not make referrals to Social Finance, Inc. (SoFi) for consumer loans for borrowers domiciled in the States of Maine, North Dakota, Rhode Island and Vermont.

There may be limitations on UBSFS' ability to make referrals to SoFi for borrowers in the District of Columbia and in the States of Wisconsin, Connecticut, Massachusetts, Nevada, New Hampshire and New Jersey.

¹² A UBS Liquidity Advantage Refinance is a home financing strategy that involves a cash purchase of real estate from a line of credit extended through the collateralization of eligible securities. A UBS Liquidity Advantage refinance loan is subject to eligibility requirements and the proceeds of the mortgage loan may not be used to purchase, carry or trade in securities, or to repay any debt to any affiliate of UBS Bank USA or deposited into a UBS RMA but can be used to pay back the amount borrowed on the UBS Bank USA credit line. This strategy may not be appropriate for all clients and is not permitted for Texas homestead properties.

¹³ The UBS MortgagePlus program requires the pledge of eligible securities in a UBS brokerage account as additional collateral. 100% financing may not be appropriate for everyone and a default on your mortgage loan could result in both the loss of your home and your pledged securities. If the value of the pledged securities decreases below a certain level (as specified within the loan documents), the deposit of additional securities and/or the sale of securities may be required (known as a "collateral call"). UBS may sell some or all of the pledged securities without contacting you. You are not entitled to an extension of time to meet a collateral call or to choose which securities are sold to meet the collateral call. Trading of the pledged securities is subject to certain restrictions. The sale of securities may result in adverse tax consequences and mortgage interest may not be deductible if tax-exempt obligations are pledged as additional collateral. UBS does not provide legal or tax advice and you should consult with your legal and tax advisors.

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.

Products and services in this communication may not be available for residents of certain jurisdictions.

Conflicts of interest

UBS Bank USA uses the cash balances in deposit accounts to fund new lending and investment activity. The bank profits by the difference between the interest paid to clients and the costs associated with deposits, and the interest and other income earned by the bank on its loans, investments and other assets. The bank improves profits when it pays lower interest rates on deposits. You should be aware that alternative cash equivalent investments that are managed by UBS affiliates or by third parties, or that are otherwise available on the UBS platform (such as US Treasury securities), are also available for investment by clients. At times, these alternatives pay a higher yield than the interest rates paid on UBS Core Savings. Such alternative investments may not be insured by the FDIC or protected by SIPC.

This information is not provided based on your particular financial situations or needs and does not take into account individual investors' circumstances. You should not consider this information to be a "recommendation" by UBS or your UBS Financial Advisor.

UBS Financial Services Inc. and UBS Bank USA are subsidiaries of UBS Group AG. UBS Financial Services Inc. is a member of SIPC. Member FINRA. UBS Bank USA, Member FDIC, NMLS no.

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Important disclosures

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

This is for informational and educational purposes only and should not be relied upon as investment advice or the basis for making any investment decisions. Any information presented is general in nature and not intended to provide individually tailored investment advice. The strategies and/or investments referenced may not be suitable for all investors as the appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Investing involves risks and there is always the potential of losing money when you invest.

Structured Products are unsecured obligations of an issuer with returns linked to the performance of an underlying instrument. Investing in a structured product involves significant risks, such as the credit risk of the issuer, potential downside market risk and limited or no liquidity. Please see any relevant offering documents for a detailed discussion of the applicable risks, terms and tax information prior to investing in a structured product. UBS Financial Services Inc. does not guarantee in any way the financial condition of any structured product issuer or the accuracy of any financial information provided by such issuer.

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 and strategies, and may not be appropriate to all investors. Alternative investments may be illiquid, they 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 as mutual funds, and they may be subject to high fees and expenses, which will reduce profits. 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.

Please note that interests of alternative investment funds (Funds) are sold only to qualified investors, and only by means of offering documents that include information about the risks, performance and expenses of the Funds, among other things. An investment in alternative investment funds is speculative and involves significant risks.

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