

Applicant:
UNIONBANC INVESTMENT SERVICES, LLC

SEC File Number:
801- 47740

DATE:
March 31, 2009
MM/DD/YY

(for sponsors of wrap fee programs)

Name of wrap fee program or programs described in attached brochure:

Lifetime Advantage Program

- 1. *Applicability of Schedule.*** This Schedule must be completed by applicants that are compensated under a wrap fee program for sponsoring, organizing, or administering the program, or for selecting, or providing advice to clients regarding the selection of, other investment advisers in the program ("sponsors"). A wrap fee program is any program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and execution of client transactions.
- 2. *Use of Schedule.*** This Schedule sets forth the information the sponsor must include in the wrap fee brochure it is required to deliver or offer to deliver to clients and prospective clients of its wrap fee programs under Rule 204-3 under the federal Advisers Act and similar rules of the jurisdictions. The wrap fee brochure prepared in response to this Schedule must be filed with the Commission and the jurisdictions as part of Form ADV by completing the identifying information on this Schedule and attaching the brochure. Brochures should be prepared separately, not on copies of this Schedule. Any wrap fee brochure filed with the Commission as part of an amendment to Form ADV shall contain in the upper right hand corner of the cover page the sponsor's registration number (801-).
- 3. *General Contents of Brochure.*** Unlike Parts I and II of this form, this Schedule is not organized in "check-the-box" format. These instructions, including the requests for information in Item 7 below, should not be repeated in the brochure. Rather, this Schedule describes minimum disclosures that must be made in the brochure to satisfy the sponsor's duty to disclose all material facts about the sponsor and its wrap fee programs. **Nothing in this Schedule relieves the sponsor from any obligation under any provision of the federal Advisers Act or rules thereunder, or other federal or state law to disclose information to its advisory clients or prospective advisory clients not specifically required by this Schedule.**
- 4. *Multiple Sponsors.*** If two or more persons fall within the definition of "sponsor" in Item 1 above for a single wrap fee program, only one such sponsor need complete the Schedule. The sponsors may choose among themselves the sponsor that will complete the Schedule.
- 5. *Omission of Inapplicable Information.*** Any information not specifically required by this Schedule that is included in the brochure should be applicable to clients and prospective clients of the sponsor's wrap fee programs. If the sponsor is required to complete this Schedule with respect to more than one wrap fee program, the sponsor may omit from the brochure furnished to clients and prospective clients of any wrap fee program or programs information required by this Schedule that is not applicable to clients or prospective clients of that wrap fee program or programs. If a sponsor of more than one wrap fee program prepares separate wrap fee brochures for clients of different programs, each brochure prepared must be filed with the Commission and the jurisdictions attached to a separate copy of this Schedule. Each such brochure must state that the sponsor sponsors other wrap fee programs and state how brochures for those programs may be obtained.
- 6. *Updating.*** Sponsors are required to file an amendment to the brochure promptly after any information in the brochure becomes materially inaccurate. Amendments may be made by use of a "sticker," *i.e.*, a supplement affixed to the brochure that indicates what information is being added or updated and states the new or revised information, as long as the resulting brochure is readable. Stickers should be dated and should be incorporated into the text of the brochure when the brochure itself is revised.
- 7. *Contents of Brochure.*** Include in the brochure prepared in response to this Schedule:
 - (a) on the cover page, the sponsor's name, address, telephone number, and the following legend in bold type or some other prominent fashion:
This brochure provides clients with information about [name of sponsor] and the [name of program or programs] that should be considered before becoming a client of the [name of program or programs]. This information has not been approved or verified by any governmental authority.
 - (b) a table of contents reflecting the subject headings in the sponsor's brochure;
 - (c) the amount of the wrap fee charged for each program or, if fees vary according to a schedule established by the sponsor, a table setting forth the fee schedule, whether such fees are negotiable, the portion of the total fee (or the range of such amounts) paid to persons providing advice to clients regarding the purchase or sale of specific securities under the program ("portfolio managers"), and the services provided under each program (including the types of portfolio management services);

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- (d) a statement that the program may cost the client more or less than purchasing such services separately and a statement of the factors that bear upon the relative cost of the program (e.g., the cost of the services if provided separately and the trading activity in the client's account);
- (e) if applicable, a statement that the person recommending the program to the client receives compensation as a result of the client's participation in the program, that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services, and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services;
- (f) a description of the nature of any fees that the client may pay in addition to the wrap fee and the circumstances under which these fees may be paid (including, if applicable, mutual fund expenses and mark-ups, mark-downs or spreads paid to market makers from whom securities were obtained by the wrap fee broker);
- (g) how the program's portfolio managers are selected and reviewed, the basis upon which portfolio managers are recommended or chosen for particular clients, and the circumstances under which the sponsor will replace or recommend the replacement of the portfolio manager;
- (h) (1) if applicable, a statement to the effect that portfolio manager performance information is not reviewed by the sponsor or a third party and/or that performance information is not calculated on a uniform and consistent basis,
(2) if performance information is reviewed to determine its accuracy, the name of the party who reviews the information and a brief description of the nature of the review,
(3) a reference to any standards (i.e., industry standards or standards used solely by the sponsor) under which performance information may be calculated;
- (i) a description of the information about the client that is communicated by the sponsor to the client's portfolio manager, and how often or under what circumstances the sponsor provides updated information about the client to the portfolio manager;
- (j) any restrictions on the ability of clients to contact and consult with portfolio managers;
- (k) in narrative text, the information required by Items 7 and 8 of Part II of this form and, as applicable to clients of the wrap fee program, the information required by Items 2, 5, 6, 9A and C, 10, 11, 13 and 14 of Part II ;
- (l) if any practice or relationship disclosed in response to Item 7, 8, 9A, 9C and 13 of Part II presents a conflict between the interests of the sponsor and those of its clients, explain the nature of any such conflict of interest; and
- (m) if the sponsor or its divisions or employees covered under the same investment adviser registration as the sponsor act as portfolio managers for a wrap fee program described in the brochure, a brief, general description of the investments and investment strategies utilized by those portfolio managers.

8. **Organization and Cross References.** Except for the cover page requirements in Item 7(a) above, information contained in the brochure need not follow the order of the items listed in Item 7. However, the brochure should not be organized in such a manner that important information called for by the form is obscured.

Set forth below the page(s) of the brochure on which the various disclosures required by Item 7 are provided.

<i>Page(s)</i>		<i>Page(s)</i>		<i>Page(s)</i>	
Item 7(a)	cover	Item 7(f)	4	Item 7(j)	5
#7(b)	2	#7(g)	5	#7(k)	6 through 11
#7(c)	3,4	#7(h)	5	#7(l)	8 through 11
#7(d)	4	#7(i)	5	#7(m)	NA
#7(e)	4				

LIFETIME ADVANTAGE PROGRAM DISCLOSURE BROCHURE
(Schedule H, Form ADV-Part II)

This brochure provides clients with information about UnionBanc Investment Services, LLC and the Lifetime Advantage Program that should be considered before becoming a client of the Lifetime Advantage Program. This information has not been approved or verified by any governmental authority.

UnionBanc Investment Services, LLC
445 South Figueroa Street, 2nd Floor
Los Angeles, CA 90071
800.634.1100

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A. OVERVIEW OF THE LIFETIME ADVANTAGE PROGRAM

UnionBanc Investment Services LLC ("UBIS") is a registered investment adviser and a subsidiary of Union Bank, N.A. ("Union Bank"). UBIS previously offered an asset allocation account program called the Lifetime Advantage Program ("Program"). This brochure is for UBIS investment advisory clients to whom UBIS continues to provide advisory services to through the Program.

Prior to December 31, 2005, UBIS offered the Program using mutual fund asset allocation accounts. Although the Program is no longer offered to new clients, it remains active with some existing legacy clients. UBIS is the adviser and sponsor of the Lifetime Advantage Program with FundQuest, Inc. ("FundQuest"), an SEC-registered investment adviser, as the portfolio manager and sub-adviser. National Financial Services LLC ("NFS"), the clearing firm of UBIS, provides transaction execution, clearance, settlement, custody and related services in connection with the Program. Neither Fundquest nor NFS is affiliated with UBIS.

The Program offered investment strategies that can be delivered through a Single-Manager option, Multi-Manager option or Separately Managed Account option. In the Single-Manager and Multi-Manager options, FundQuest implements the chosen asset allocation strategy by purchasing appropriate mutual funds from a list of no-load, load-waived, or Non-Transactional Fee mutual funds approved by UBIS. For the Separately Managed Account option, Fundquest allocates designated portions of the client's assets among separately managed sub-accounts with one or more sub-advisers. The Program was generally offered to clients that include individuals, pension and profit sharing plans, trusts, estates, and corporations or organizations.

UBIS assisted clients in developing investment criteria including, but not limited to, investment goals, income requirements, time horizon and risk tolerance. Using Fundquest's proprietary software, UBIS selected an appropriate asset allocation model for the client. The asset allocation model is subject to the client's approval, and to any investment restrictions requested by the client and approved by UBIS. FundQuest, or any applicable sub-adviser, monitors each client's portfolio, and based on market conditions or other factors, may re-balance or make other changes as appropriate for the portfolio. FundQuest and/or the sub-adviser may make the changes on a discretionary basis, without specific prior client approval. Certain Lifetime Advantage Program options also permit access to securities other than mutual funds and may also be managed on a discretionary basis by FundQuest or by the applicable sub-adviser.

UBIS uses the methods of analysis and sources of information that are appropriate for assisting the client in determining appropriate investment objectives, in choosing a suitable investment and implementation strategy, and in reviewing the performance of investments or sub-advisers. UBIS' determined the appropriateness of the Program by interviewing each prospective client to ascertain various factors including, but not limited to, investment goals, income requirements, time horizon and risk tolerance. Fundquest and/or any applicable sub-adviser perform securities or asset allocation analyses and engage in securities transactions to implement the investment strategy selected. Please refer to Fundquest's or any applicable sub-adviser's ADV Part II for the methods of analysis, sources of information and investment strategies they employ.

UBIS expects to eventually close the Program and offer its clients the opportunity to transfer their assets into another investment advisory program offered by UBIS. Until such time as this occurs, FundQuest, and any applicable sub-adviser, will continue to manage accounts within the Lifetime Advantage Program.

B. FEES AND OTHER EXPENSES

Per annum advisory fees for the Program are set forth in the schedule below. The fees are calculated quarterly based the average daily balance of the assets valued by NFS. Fees are billed quarterly in arrears. With the client's authorization, fees may be automatically deducted from an account. In certain circumstances, at UBIS' discretion, fees may be negotiated.

Account Size	Single Manager Fee	Multi-Manager Fee	Select Fee
Up To \$250,000	1.25%	1.50%	2.25%
\$250,001 - \$500,000	1.00%	1.00%	2.00%
\$500,001 - \$1,000,000	0.75%	0.75%	1.75%
Over \$1,000,000	0.50%	0.50%	N/A

Program fees are inclusive of custody, brokerage, and other administrative fees applicable to such services. Dealer mark-ups, spreads paid to market makers, and fees for certain service requests such as wire or delivery instructions, check handling, legal processing, and outgoing transfers are excluded from the Program fee and are therefore additional costs to the client. Furthermore, Program assets may be invested in mutual funds or exchange-traded funds that may also charge fees, as described in each applicable prospectus or in the related disclosure document. These fees and expenses are a cost to the client's account in addition to the fees paid under the Program as described in this section.

Clients in the Program, who pay an asset-based bundled fee for a variety of services (also known as a "wrap fee"), may pay more or less for those services than if they purchased the services on a separate 'unbundled' basis. Factors that bear upon the cost of services paid for through a wrap fee include, among other things, the type and size of the account, the type of assets purchased for the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the account. A client may be able to obtain from UBIS, as a broker-dealer, or from other financial firms some or all of the types of services offered through the Program on a separate 'unbundled' basis. In addition, the Program fees may be more or less than fees charged by UBIS or other financial firms for other comparable investment advisory programs. Due to the possibility of receiving higher fees, UBIS representatives may have a financial incentive to recommend the Program over the purchase of such services on a separate and 'unbundled' basis or over an alternative investment advisory program.

C. REVIEW OF ACCOUNTS AND CLIENT COMMUNICATION

The policy of UBIS is to review each Lifetime Advantage Program account on a periodic basis to ensure that the account's investments are made in a manner consistent with the

client's investment objectives, guidelines, and restrictions. A formal review is conducted with the client at least once per year by a representative of UBIS to confirm, among other things, that the client's investment objectives and restrictions continue to be appropriate. More frequent reviews may be triggered by factors such as material changes in the client's circumstances, market, political or economic environment changes. UBIS representatives will promptly communicate to Fundquest any changes, instructions or any other information that may be relevant to the client's investment accounts. Likewise, clients are strongly encouraged to immediately communicate to their UBIS representative any changes to their investment objectives or financial circumstances and any reasonable investment restriction they wish to impose on their account.

FundQuest's Investment Committee reviews the performance for each recommended investment strategy, separate account manager, research provider, and recommended mutual fund on a regular basis. Analysis is based on data provided by industry services, information presented by the separate account managers, and internal software developed by FundQuest.

Each client will receive a Quarterly Performance Report produced by FundQuest covering the performance of the client's total portfolio of Program investments for the previous quarter. All performance information is generally calculated, in accordance with generally accepted industry standards for the presentation of performance. In addition, NFS will send an account statement to each Program client no less frequently than quarterly. The account statements will show an inventory of securities, including as-of-date market values, fees and expenses charged to the account and account activities during the most recent quarter or applicable period.

D. APPLICABLE PROVISIONS AND TERMINATION OF ACCOUNT

UBIS will not transfer or assign its interest in the Lifetime Advantage Program account agreement without 30-days prior written notification to the client. UBIS can terminate or change the sponsor for an account unless the client objects within 30 days after written notice from UBIS.

UBIS or FundQuest may decide to terminate its arrangement with a current sub-adviser and substitute another registered investment adviser within the Program. Clients will be given 30 days notice of any such termination and/or change (which notice shall include the Part II of the substitute sub-adviser's Form ADV) and shall be deemed to have consented to such substitution if no written objection is received by UBIS within such notice period. Any substitute sub-adviser not disapproved by the client in writing shall succeed to all the rights and responsibilities of the current sub-adviser.

A client may terminate an account at any time without penalty by providing written notice to UBIS. Upon termination of an account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

UBIS required a minimum account size of \$100,000 for the Single Manager and Multi-Manager Accounts and \$500,000 for the Select Separately Managed Account (SMA). In certain circumstances, and at UBIS' discretion, account minimums were negotiated.

E. EDUCATIONAL AND BUSINESS STANDARDS

UBIS requires that those individuals associated with determining or providing investment advice have an appropriate business and educational background. Although there are no set credentials that these individuals must possess, UBIS generally expects them to have a college degree and have experience in investment analysis or portfolio management. A Master's Degree in Business or Finance, or other graduate degree in a relevant field is desirable but not required. Appropriate work experience may be substituted for educational degrees. In addition, any individual involved with providing investment advisory services must have obtained passing scores on licensing examinations as may be required in any jurisdiction where UBIS provides advisory services.

F. OFFICERS

Jonathon Allen, born in 1966, is the Senior Vice President and Sales Manager of UBIS. As the UBIS Sales Manager, Mr. Allen manages the Regional Managers and is primarily responsible for the company's field staff and the sales efforts of Retail Brokerage Sales. Prior to becoming the Sales Manager, Mr. Allen served as a Regional Manager for UBIS from 1996 to 2006. Mr. Allen received his Bachelor of Arts degree in Business Administration from California State University, San Bernardino, in 1990.

Daniel Caneva, Vice President and UBIS Risk Manager, was born in 1960. From 2000 to 2003, Mr. Caneva was the Chief Compliance Officer for Transamerica Financial Advisors Inc., and before joining UBIS in 2008, Mr. Caneva was the Vice President, Senior Administrative Principal for Citi Smith Barney (Bank Channel). In 1994, Mr. Caneva received his Bachelor of Science degree in Business Administration and Finance from California State University, Northridge.

Thomas Dooley, Vice President and Chief Financial Officer, was born in 1966. Mr. Dooley is responsible for all aspects of Finance and Accounting. Prior to joining UBIS in 2008, Mr. Dooley served as the 1st Vice President of Financial Reporting for Countrywide Bank FSB. Mr. Dooley also held management positions at Price Waterhouse Coopers, Deloitte, and Ernst & Young LLP from 1997 through 2005. Mr. Dooley received his Master's degree in Business Taxation from University of Southern California in 1996, and in 1992 he also received a Master's degree in Business Administration from Loyola Marymount University. His Bachelor of Arts degree in Political Science is from University of Southern California which he received in 1988. Mr. Dooley holds a Certified Public Accountant designation.

Amy Hazel, born in 1963, is the Senior Vice President and Manager of Brokerage and Retirement Operations. Prior to joining UBIS in 2008, Ms. Hazel was the Vice President, National Account Manager for Thomson BETA Systems, Inc. from 2001 to 2005. Thereafter, Ms. Hazel served as the Senior Vice President, Director of Operations for NatCity Investments. Ms. Hazel holds a Bachelor of Science degree in Finance and Economics which she received in 1996 from Indiana University School of Business.

Philip Hurst, born in 1953, is a Vice President and Regional Manager of UBIS. Mr. Hurst held the position of Senior Vice President, Regional Sales Manager at WAMU Investments Incorporated (formerly 'WM Financial Services') from 1996 until 2006. Mr.

Hurst received his Bachelor of Science degree in Business Administration from University of Phoenix in 1995.

Jeffrey Katz, Senior Vice President and Manager of Institutional Brokerage, was born in 1957. Mr. Katz manages the UBIS Trading Desk and Institutional Brokerage Sales staff. Mr. Katz received his Bachelor of Science degree in Finance from University of Illinois, Urdana-Champaign in 1979. Mr. Katz joined Union Bank of California in 1979 as a Management Trainee and has held key management positions since then.

Milan Konkol, Vice President and Chief Compliance Officer, was born in 1966. Mr. Konkol is responsible for all regulatory matters of UBIS as a dually-registered broker-dealer and investment adviser. Mr. Konkol has held key compliance positions within the industry since 1994. Mr. Konkol has been associated with UBIS since 2000.

Christopher Montagna is a Vice President and Regional Manager of UBIS. Born in 1970, Mr. Montagna received his Bachelor of Arts in English Literature from Old Dominion University in 1994. Mr. Montagna was Assistant Vice President, Financial Consultant of Western Financial Bank from 1997 to 2001. Afterwards, Mr. Montagna joined UBIS as a Vice President, Senior Financial Advisor.

John Richards, born in 1961, is a Vice President, Regional Manager of UBIS. Mr. Richards has held positions at Union Bank of California, HighMark Capital and Union Bank Trust prior to joining UBIS in 2006. Mr. Richards received his Bachelor of Arts degree in Economics from University of Michigan, Ann Arbor in 1983. He also holds the Certified Financial Planner™ designation.

Andrea Sakamoto is the Vice President, Senior Product Manager of UBIS. Ms. Sakamoto is also the Chairperson of the Investment Product Committee. From 2002, Ms. Sakamoto was the Training Coordinator for UBIS before taking on the role of Product Manager in 2006. Ms. Sakamoto received her Bachelor of Science degree in International Business from California State University, Los Angeles in 1995. Ms. Sakamoto was born in 1971.

Steven Short is the President, Chairman and Chief Executive Officer of UBIS. In this role, Mr. Short oversees all areas of management for UBIS and is responsible for the strategic positioning of the firm. Born in 1960, Mr. Short has more than 25 years of experience in the financial services industry. Prior to joining UBIS in 2007, Mr. Short was the Executive Vice President of U.S. Bancorp Investments and U.S. Bancorp Insurance Services. Mr. Short received his Bachelor of Arts Degree in Business Administration from Olivet Nazarene University in 1982.

Timothy Wadley is a Vice President and Regional Manager of UBIS. Mr. Wadley has been with UBIS since 1988. He received his Bachelor of Science degree in Business Administration and Marketing in 1972. Mr. Wadley was born in 1949.

Timothy Welch, born in 1970, is a Vice President and Regional Manager of UBIS. Mr. Welch started his career in banking in 1989 and transitioned into the brokerage business in 2000 when he joined UBIS as a Financial Advisor. Mr. Welch graduated in 1998 from California State University in Fresno with a Bachelor of Science degree in Criminology and a minor in Business Administration.

G. OTHER BUSINESS ACTIVITIES AND FINANCIAL INDUSTRY AFFILIATIONS

The principal business of UBIS is as a securities broker-dealer. UBIS is registered as a broker-dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority. As a broker-dealer, UBIS may buy or sell for its clients a variety of securities and securities products, including common stocks, bonds, and mutual funds. Certain registered representatives of UBIS may also sell fixed annuities and variable annuities through an affiliated insurance agency, UBOC Insurance Services, which is a division of Union Bank (as defined below). Given that UBIS operates primarily as a broker-dealer, UBIS and its principal executive officers spend at least 75% of their time on non-advisory activities.

UBIS is a wholly owned subsidiary of Union Bank, N.A., a national bank regulated by the Comptroller of the Currency. UBIS is a limited liability company of which Union Bank is the sole member. Union Bank is the principal subsidiary of UnionBanCal Corporation ("UNBC"), a bank holding company regulated by the Federal Reserve Board. UnionBanCal Corporation is owned by The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") headquartered in Japan. BTMU is a wholly owned subsidiary of Mitsubishi Tokyo UFJ Financial Corporation. The business affairs of UBIS are managed and all its powers are exercised by its Board of Managers comprised of UBIS employees. The managers are also employees of Union Bank. Union Bank provides a variety of administrative services to UBIS, such as human resources and corporate accounting functions. Union Bank serves as the trustee for retirement brokerage accounts and the Program accounts maintained by UBIS. Union Bank also provides safekeeping services with respect to UBIS' institutional broker-dealer business. Union Bank may also make general client referrals to UBIS and UBIS may refer clients to Union Bank for banking-related services.

HighMark Capital Management, Inc. and HighMark Funds

HighMark Capital Management, Inc., an SEC-registered investment adviser, is also a wholly owned subsidiary of Union Bank, N.A., and serves as the investment adviser for the HighMark Funds. Securities products that may be recommended to Program clients include mutual funds such as the HighMark Funds that, along with its advisers, are related persons of UBIS. In addition, some of UBIS' related persons are service providers to, and receive fees from, the HighMark Funds. UBIS, moreso UBIS' related persons, may benefit from the recommendation and purchase of the HighMark Funds in Program accounts and, thus, may pose a substantial conflict with clients' interests.

General Partner of Investment Partnerships

UBIS does not generally act as a general partner of any investment related partnerships, and UBIS does not solicit clients to invest in any partnership in which it may serve as a general partner. UBIS also does not solicit its clients to invest in any partnership in which a related person, such as Union Bank or BTMU, is a general partner. The related person could, however, solicit someone, who may also be a client of UBIS, to invest in one of these partnerships, due to a separate relationship that the related person may have with the client.

H. CONFLICTS OF INTEREST AND OTHER DISCLOSURES

In addition to some of the conflicts of interest described in this Disclosure Brochure and in the UBIS Form ADV Part II - Schedule F, the following aspects of UBIS' advisory business may also be considered as potential or actual conflicts with its clients' interests. Clients should be fully aware of such conflicts prior to investing or in order to continue to invest in the Program.

Please also review the ADV Part II of Fundquest or of any other applicable sub-adviser for additional information that should be considered prior to investing or in continuing to invest in the Program.

Brokerage Activities

UBIS does not, as principal, broker, or agent, effect securities transactions for Program accounts. UBIS may, however, effect securities transactions as principal, broker, or agent for its broker-dealer clients and with respect to assets that are outside of Program accounts. Program clients may also be broker-dealer clients of UBIS. In addition, certain related persons of UBIS, such as BTMU and Union Bank, may from time to time, buy securities from or sell securities to mutual clients pursuant to the separate relationships that the related persons may have with such clients. These activities of UBIS' related persons are not connected to UBIS' advisory business. The related persons engage in these activities in a manner that is consistent with customary commercial practice and applicable federal and state regulations. These activities of UBIS' related persons are not connected to UBIS' investment advisory business.

HighMark Funds

Individual securities or securities products within Program accounts are primarily selected and executed by Fundquest, or any applicable sub-adviser. UBIS representatives may, from time to time, consult with Fundquest to assess and recommend other available securities or securities products suitable for a client portfolio.

Securities products may include mutual funds such as the HighMark Funds that, along with its advisers, are related persons of UBIS. In addition, some of UBIS' related persons are service providers to, and receive fees from, the HighMark Funds. UBIS, moreso UBIS' related persons, may benefit from the recommendation and purchase of the HighMark Funds in Program accounts and, thus, may pose a substantial conflict with clients' interests.

UBIS' Code of Ethics

Personal securities transactions and certain activities may raise potential conflicts with the interests of UBIS clients. In compliance with the Investment Advisers Act of 1940, UBIS has adopted a Code of Ethics to mitigate such potential conflicts of interest. The Code of Ethics establishes rules of conduct for all employees of UBIS and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that UBIS and its employees owe a fiduciary duty to UBIS' clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any

actual or potential conflicts of interest or any abuse of their position of trust and responsibility. All of UBIS' officers, directors and employees are subject to UBIS' Code of Ethics provisions requiring that they place the interests of UBIS' clients before their own personal interests. A copy of UBIS' Code of Ethics is available upon request by calling 800-634-1100.

National Financial Services

NFS has been solely designated to provide custody and brokerage services for advisory accounts. While NFS conducts regular reviews for purposes of seeking best execution, such an arrangement may not always result in best execution for advisory accounts that may otherwise be available through other custody and brokerage service providers.

UBIS does not receive soft dollars, IPO allocations or other similar benefits from NFS in connection with the appointment of NFS as the custodian and broker for the Program.

I. ADDITIONAL COMPENSATION

UBIS, and its related persons, have arrangements with mutual funds and other product sponsors pursuant to which UBIS, or its related persons, are paid revenue sharing, distribution fees or shareholder servicing fees in connection with investments in these securities products. Some of these mutual funds or securities products may be recommended to an advisory client or included in a Program account. This may create a conflict between the interests of UBIS and the interests of the client.

12b-1 Fees and Revenue Sharing

In connection with UBIS' sales of mutual funds and other securities products through its brokerage business, UBIS receives commissions, 12b-1 fees, shareholder servicing fees and revenue sharing payments (but not directed brokerage) from certain mutual fund, product sponsors or their affiliates. Some of these mutual funds or securities products may be recommended to an advisory client or included in a Program account. UBIS, however, does not receive any additional compensation from any mutual fund, product sponsor or their affiliates, as a direct result of a recommendation and/or inclusion of the mutual fund or securities product in the Program.

Also, neither UBIS nor its related persons makes any payments or provides any other consideration to FundQuest or any other sub-adviser as an incentive to choose any particular security or securities product to recommend or include in a Program account.

Individual Retirement Accounts

The Program is available for Individual Retirement Accounts (each an "IRA") in which trustee and other banking services are provided by Union Bank. Union Bank may offer these banking services jointly with UBIS' advisory services, although banking services will be provided to the client by Union Bank's banking services representatives.

IRAs and certain retirement plan assets that are managed and held in advisory accounts may be invested in securities products that pay UBIS distribution or shareholder servicing fees, or that pay UBIS' related persons fees for advisory or other services.

Securities products may include mutual funds such as the HighMark Funds that, along with its advisers, are affiliated with or related persons of UBIS. UBIS, or its related persons, will waive, offset, or refund these fees, or UBIS will waive, offset or refund its Program fees, or portions thereof, to the extent required by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or any other applicable law.

Sales Contests

UBIS may occasionally offer sales contests that provide additional incentives to its representatives for opening and promoting advisory business. Qualification would be based on total aggregate production for advisory business and is not based on specific third party criteria. UBIS representatives who qualify may receive UBIS sponsored trips, monetary compensation, gifts and other prizes. UBIS will not accept any advisory business that is not deemed suitable for the client, or if there is any indication that an advisory account is not in the client’s best interest.

Compensation for Client Referrals

Union Bank maintains a program called Online Referral System which compensates its employees with a fixed nominal fee for client referrals to UBIS. Compensation is paid by Union Bank and is not based on whether a prospective client establishes a relationship with UBIS.