

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

|                                                                              |                           |                          |                            |                                                       |
|------------------------------------------------------------------------------|---------------------------|--------------------------|----------------------------|-------------------------------------------------------|
| Name of Investment Adviser:<br><b>United Advisors Services, LLC</b>          |                           |                          |                            |                                                       |
| Address: (Number and Street)<br><b>44 Wall Street, 12<sup>th</sup> Floor</b> | (City)<br><b>New York</b> | (State)<br><b>NY/USA</b> | (Zip Code)<br><b>10005</b> | Area Code: Telephone number:<br><b>(212) 461-2187</b> |

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

1. A. **Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instructions below.)

Applicant:

**Estimated**

|                                     |     |                                                                                                                                                           |             |
|-------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .                                                                                                        | <b>50 %</b> |
| <input checked="" type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .                                                              | <b>40 %</b> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .                                                | <b>0 %</b>  |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .                                                                                             | %           |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .                                                             | %           |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | %           |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .                                               | <b>10 %</b> |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .                                                                                                                       | %           |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .                                                                             | %           |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

|                                     |                          |
|-------------------------------------|--------------------------|
| Yes                                 | No                       |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

C. Applicant offers investment advisory services for: (check all that apply)

- |                                                                                      |                                                |
|--------------------------------------------------------------------------------------|------------------------------------------------|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                                                         |                                                                                                        |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)                                             |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |                                                                                                        |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |                                        |                                                         |                                        |                                         |
|----------------------------------------|---------------------------------------------------------|----------------------------------------|-----------------------------------------|
| <input type="checkbox"/> A.            | Equity securities                                       | <input checked="" type="checkbox"/> H. | United States government securities     |
| <input checked="" type="checkbox"/>    | (1) exchange-listed securities                          | <input type="checkbox"/> I.            | Options contracts on:                   |
| <input checked="" type="checkbox"/>    | (2) securities traded over-the-counter                  | <input checked="" type="checkbox"/>    | (1) securities                          |
| <input checked="" type="checkbox"/>    | (3) foreign issuers                                     | <input type="checkbox"/>               | (2) commodities                         |
| <input type="checkbox"/> B.            | Warrants                                                | <input type="checkbox"/> J.            | Futures contracts on:                   |
| <input checked="" type="checkbox"/> C. | Corporate debt securities (other than commercial paper) | <input type="checkbox"/>               | (1) tangibles                           |
| <input checked="" type="checkbox"/> D. | Commercial paper                                        | <input type="checkbox"/>               | (2) intangibles                         |
| <input checked="" type="checkbox"/> E. | Certificates of deposit                                 | <input type="checkbox"/> K.            | Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. | Municipal securities                                    | <input type="checkbox"/>               | (1) real estate                         |
| <input type="checkbox"/> G.            | Investment company securities:                          | <input type="checkbox"/>               | (2) oil and gas interests               |
| <input checked="" type="checkbox"/>    | (1) variable life insurance                             | <input type="checkbox"/>               | (3) other (explain on Schedule F)       |
| <input checked="" type="checkbox"/>    | (2) variable annuities                                  | <input checked="" type="checkbox"/> L. | Other (explain on Schedule F)           |
| <input checked="" type="checkbox"/>    | (3) mutual fund shares                                  |                                        |                                         |

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |                                                     |                                                                       |
|-----------------------------------------------------|-----------------------------------------------------------------------|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |                                                                       |

B. The main sources of information applicant uses include: (check those that apply)

- |                                                                               |                                                                                                                           |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services                                                                              |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases                                                            |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)                                                     |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |                                                                                                  |                                                                                                                   |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions                                                                  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)                                             |
| (4) <input type="checkbox"/> Short sales                                                         |                                                                                                                   |

## 5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes



No



(If yes, describe these standards on Schedule F.)

## 6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |                                                    |
|-----------------|----------------------------------------------------|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

## 7. Other Business Activities. (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

## 8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:

- |                                                                                                                |                                                                                    |
|----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <input type="checkbox"/> (1) broker-dealer                                                                     | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company                                                                | <input type="checkbox"/> (8) law firm                                              |
| <input checked="" type="checkbox"/> (3) other investment adviser                                               | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm                                                           | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution                                                     | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes



No



(If yes, describe on Schedule F the partnerships and what they invest in.)

9. **Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

**Describe on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.**

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes ☒ No ☐

(If yes, describe on Schedule F)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Investment Management and Supervisory Services** involve continuous and ongoing services to include frequent monitoring and internal review of portfolio assets (no less than quarterly). The frequency of and processes for the internal portfolio reviews are dependent upon the nature and complexity of the portfolio and at the discretion of the Adviser. Reviews generally entail analyzing securities, sensitivity to various markets, investment results and other factors. The Adviser may also review a portfolio if the client's asset allocation deviates over the target acceptable limits, at which time rebalancing is considered.

The Adviser also acts as manager of a separately managed account model via Placemark Investments, an independent provider of active overlay portfolio management services. In such cases, unaffiliated investment advisers may utilize the Adviser's model along with other separately managed accounts available in order to customize and integrated investment program for their clients. In this instance, the Adviser solely manages its model and does not provide individualized management services to investors except for those who have executed an Investment Management agreement with United Advisors Services for personalized investment management and supervisory services

Individual reviews (with clients) are conducted as requested by the client or according to the interval agreed upon at engagement. The timing of these reviews are guided by the client's stated objectives or at the Adviser's discretion, however, the Adviser prefers clients initiate meetings at least annually. In all cases, clients are obligated to contact the Adviser when there exists a real or potential change in the clients' financial condition so the Adviser can review the new information so Adviser and the client can ensure the investment strategies continue to be appropriate. Reviews are conducted by Advisory Representatives.

The Adviser is also available to provide **Financial Planning Services** which may provide for ongoing services as outlined in the Client Agreement. The Adviser also offers **Consultation Services** on an hourly or project basis. **Consultation Services** are not ongoing in nature and thus terminate upon the conclusion of services. While the advice provided may include a recommendation for a review or meeting at a later date, the client is never obligated to engage the Adviser for additional and/or future services, but is welcome to do so under a new or amended agreement.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive confirmation statements for transactions and monthly statements, directly from their custodian. The custodian's quarterly reports detail account value, net monthly change, portfolio holdings, and account activity. For Special Class Advisory Services, reporting is similar and produced by Pershing, as described in Item 1.D of ADV II, Schedule F. The Adviser may prepare additional reports if agreed to at engagement and these may include information on the inventory of account holdings and account performances. The Adviser may provide Consultation or Financial Planning clients with various reports, post meeting communications, or written plans as may be agreed to at engagement.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |                                                          | Yes                                 | No                       |
|----------------------------------------------------------|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |                                                                                                                                                                                       |                                         |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....                                                                                                          | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; (unless applicant is registered or registering with the Securities and Exchange Commission or)
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... Yes ☐ No ☒

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**United Advisors Services, LLC**

SEC File Number:

**801-70104**

Date:

**June 1, 2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**United Advisors Services, LLC**

IRS Empl. Ident. No.:

**26-2555017**

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(identify)

Answer

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1.D

**ADVISORY SERVICES**

United Advisors Services, LLC (hereafter referred to as *United Advisors Services* or the "*Registrant*") is an investment adviser providing financial planning, consulting, and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. The Registrant, depending upon the engagement, offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management. Prior to engaging the Registrant to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with the Registrant setting forth the terms and conditions under which the Registrant shall render its services (collectively the "*Agreement*").

The Registrant is separately engaged as a portfolio manager to United Managed Accounts (UMA) in which it provides investment advice (in the form of model portfolios) to an Overlay Manager (Placemark Investments). In this capacity, the Registrant manages a portfolio model which is available to other investment advisers and their clients via a Unified Managed Account program ("UMA"). In such cases, the Registrant does not provide individualized investment management services to investors within the model unless those investors are individually contracted with the Registrant to receive personalized investment management services from the Registrant.

Advisory Representatives are the persons authorized to provide services on behalf of the Registrant. While not the primary focus of their business, Advisory Representatives of the Registrant are also Registered Representatives of a broker/dealer firm and are licensed insurance representatives. This ADV II provides disclosure of the Registrant's services, fees, and material information. Please read it carefully and if questions should arise, please contact Damian Peter, Managing Member and Chief Compliance Officer of United Advisors Services.

**PRIVATE CLIENT INVESTMENT MANAGEMENT SERVICES**

In the event the client determines to engage the Registrant to provide investment management services, the Registrant shall do so on a fee basis. If engaged, the Registrant shall charge an annual fee based upon a percentage of the market value of the assets being managed by the Registrant. As discussed in response to Item 12B of this Schedule, the Registrant's annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client.

The Registrant's annual fee shall be prorated and charged monthly or quarterly in advance as agreed in the Client Agreement. The monthly or quarterly fee shall be based upon the market value of the assets on the last day of the previous month or quarter as determined by the client's custodial firm. The Registrant, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (*i.e.*, anticipated future earning capacity, anticipated future additional assets, amount of assets to be managed, related accounts,

Complete amended pages in full, circle amended items and file with execution page (page 1).

PREPARED BY: *DICKINSON REGULATORY ALLIANCE, LLC* (DRA) FOR THE SOLE USE BY UNITED ADVISORS SERVICES, LLC. DRA SHARES 50% OF THE NET PROCEEDS OF SETTLEMENTS OR JURY AWARDS WITH PERSONS WHO PROVIDE ESSENTIAL EVIDENCE OF ILLEGAL COPYING, SALE, ELECTRONIC DISTRIBUTION OR SALE OF DRA DOCUMENTS. TO REPORT VIOLATIONS, CONTACT DRA AT 6701 N. MATHESON ROAD, NORTHPORT, MI 49670 / CONFIDENTIAL LINE: (231) 883-6139.

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

**United Advisors Services, LLC**

SEC File Number:

**801-70104**

Date:

**June 1, 2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**United Advisors Services, LLC**

IRS Empl. Ident. No.:

**26-2555017**Item of Form  
(identify)

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account composition, pre-existing client, account retention, pro bono activities, etc. The annual shall otherwise vary (between 0.50% and 2.00%) depending upon the market value of the assets under management as follows:

**PORTFOLIO VALUE                  ANNUAL FEE**

up to \$250,000 .....2.00%

next \$750,000 .....1.00%

next \$2,000,000.....0.75%

above \$3,000,000.....0.50%

The Registrant also charges a \$150 annual administration fee (invoiced monthly or quarterly) for portfolio reporting and related services. The Registrant, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc. ). The administration fee may be waived for clients contracted prior to December 2008.

Important fee disclosure: For its role in providing UMA model portfolio services, as described on Page 6 of this Schedule F, the Registrant receives, depending upon the model, a fee of up to .40% of the assets invested within the respective model. In the event clients invest in a UMA model portfolio managed by United Advisors Services, clients will pay fees associated with the UMA program (as disclosed in the program disclosures provided to clients at the time of recommendation). Thus, a conflict of interest exists since the Registrant receives its normal investment advisory fees stated above for personalized investment management services to its clients in addition to the fee paid by the UMA sponsor (up to .40%) as described on Page 6 of this Schedule.

The Registrant offers advice on each type of investment described in Part II of Form ADV (Item 3). However, the Registrant intends to primarily allocate its clients' investment management assets, on a discretionary and/or a non-discretionary basis, among Independent Managers (as defined below), mutual funds, exchange traded funds, individual debt and equity securities and/or options as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of the client.

The Registrant may only implement its investment management recommendations after the client has arranged for and furnished the Registrant with all information and authorization regarding accounts with appropriate financial institutions. As further discussed in response to Item 12B of this Schedule, the Registrant shall generally recommend that clients utilize the brokerage and clearing services of Fidelity Investments and its affiliates (collectively referred to as "*Fidelity*") and/or Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as fees charged by Independent Managers (as defined below), custodial fees,

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

PREPARED BY: *DICKINSON REGULATORY ALLIANCE, LLC* (DRA) FOR THE SOLE USE BY UNITED ADVISORS SERVICES, LLC. DRA SHARES 50% OF THE NET PROCEEDS OF SETTLEMENTS OR JURY AWARDS WITH PERSONS WHO PROVIDE ESSENTIAL EVIDENCE OF ILLEGAL COPYING, SALE, ELECTRONIC DISTRIBUTION OR SALE OF DRA DOCUMENTS. TO REPORT VIOLATIONS, CONTACT DRA AT 6701 N. MATHESON ROAD, NORTHPORT, MI 49670 / CONFIDENTIAL LINE: (231) 883-6139.



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**United Advisors Services, LLC**

SEC File Number:

**801-70104**

Date:

**June 1, 2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**United Advisors Services, LLC**

IRS Empl. Ident. No.:

**26-2555017**

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(identify)

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charges imposed directly by a mutual fund or exchange traded fund in the account, which shall he disclosed in the fund's prospectus (e g., fund management fees and other fund expenses), deferred sales charges, oddlot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the Registrant's fee.

The Registrant's *Agreement* and/or the separate agreement with the *Financial Institution(s)* may authorize the Registrant through the *Financial Institution(s)* to debit the client's account for the amount of the Registrant's fee and to directly remit that management fee to the Registrant in accordance with applicable custody rules. The *Financial Institution(s)* recommended by the Registrant have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to the Registrant.

The Registrant may also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or amount certain independent investment manager(s) either directly or through a wrap fee program ( "*Independent Managers*"), based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the Independent Manager(s) shall be set forth in separate written agreements between (1) the client and the Registrant and (2) the client and the designated Independent Manager(s) and/or wrap fee program sponsor. The Registrant shall continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which the Registrant shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated Independent Manager(s). Factors that the Registrant shall consider in recommending *Independent Manager(s)* include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Manager(s)*, together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, the Registrant's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by the Registrant, the designated *Independent Manager(s)*, wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.

In addition to the Registrant's written disclosure statement, the client shall also receive the written disclosure statement of the designated *Independent Manager(s)* and wrap fee program sponsor (if applicable). Certain *Independent Manager(s)* may impose more restrictive account requirements and varying billing practices than the Registrant. In such instances, the Registrant may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Manager(s)* or wrap fee program sponsor.

Complete amended pages in full, circle amended items and file with execution page (page 1).

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**United Advisors Services, LLC**

SEC File Number:

**801-70104**

Date:

**June 1, 2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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If the Registrant refers a client to certain *Independent Manager(s)* where the Registrant's compensation is included in the advisory fee charged by such *Independent Manager(s)* and the client engages those *Independent Manager(s)*, the Registrant shall be compensated for its services by receipt of a fee to be paid directly by the *Independent Manager(s)* to the Registrant in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the *Independent Manager(s)* investment management fee or the program fee of the wrap fee program (as appropriate), and shall not result in any additional charge to the client.

The Independent Manager is responsible for portfolio management, portfolio reporting services, best execution review, quarterly reporting, trade error resolution, custodial reconciliations, and implementation of trades within their respective programs.

The Registrant also may render non-discretionary investment management services to clients relative to (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In so doing, the Registrant either directs or recommends the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

The client may make additions to and withdrawals from the account at any time, subject to the Registrant's right to terminate an account. If assets are deposited into an account after the inception of a quarter that exceed 100% of the beginning balance of the account, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to the Registrant, subject to the usual and customary securities settlement procedures. The Registrant designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

For the initial billing period of investment management services, the first month's or first quarter's fees shall be calculated on a *pro rata* basis. The Agreement between the Registrant and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. The Registrant's advisory fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that the Registrant reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Registrant may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level, (i.e., contingent deferred sales charge) and/or tax ramifications.

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Clients engaging advisory services must play an active role. The Registrant requires the client to participate in the formation of the investment plan, investment advice and recommendations. Clients may call the office to discuss their portfolio or ask questions, but the Registrant recommends that clients initiate a meeting with the Registrant no less than annually. *However, clients are obligated to immediately inform the Registrant of any changes in their financial situation or to impose any reasonable restrictions upon the Registrants management services.*

Neither the Registrant nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment. A copy of the Registrant's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), shall be provided to each client prior to or contemporaneously with the execution of the Agreement. Any client who has not received a copy of the Registrant's written disclosure statement at least forty-eight (48) hours prior to executing the Agreement shall have five (5) business days subsequent to executing the agreement to terminate the Registrant's services without penalty.

In all cases, clients have a direct and beneficial interest in their securities (individual ownership), rather than an undivided interest in a pool of securities. Client funds and securities are held at the client's selected custodial services provider(s). United Advisors Services does not and will not have custody of clients' funds or securities. The Registrant will only have access to custodial accounts in order to deduct investment advisory fees and only with the appropriate client authorization.

The Registrant may vote proxies on behalf of its clients. When the Registrant accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Registrant's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in the Registrant's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact the Registrant to request information about how Registrant voted proxies for that client's securities or to get a copy of the Registrant's Proxy Voting Policies and Procedures. A brief summary of the Registrant's Proxy Voting Policies and Procedures is as follows:

- The Registrant has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to the Registrant's then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

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- Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, the Registrant shall devote an appropriate amount of time and resources to monitor these changes.
- In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that the Registrant maintains with persons having an interest in the outcome of certain votes, the Registrant will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

**UNIFIED MANAGED ACCOUNTS - PORTFOLIO MANAGEMENT (*Not involving personalized client services*)**

The Registrant is separately engaged as a portfolio manager to Unified Managed Accounts (UMA) in which it provides investment advice (in the form of model portfolios) to an Overlay Manager (Placemark Investments). In this capacity, the Registrant manages a portfolio model which is available to other investment advisers and their clients via a unified managed account program ("UMA"). In such cases, the Registrant does not provide individualized investment management services to investors within the model unless those investors are individually contracted with the Registrant to receive personalized investment management services from United Advisors Services.

In a UMA program, an investor executes a contract with an unaffiliated Adviser or UMA Program Sponsor and the unaffiliated Adviser or sponsor recommends or directs which sub-advisors will be used in the client's investment program. The UMA Program Sponsor has usually contracted with an Overlay Manager (such as Placemark Investments), an independent RIA firm, to execute the trading, implementation and management of the clients' investment management programs.

Under the terms of its services within a UMA program, The Registrants provides the Overlay Manager with an investment model and subsequently any new model portfolios whenever a change is made in the model portfolio (adding an investment position, deleting an investment position or increasing/decreasing a position). Investment Advisers utilizing the program are solely responsible for the advice provided to their clients. Under the terms of its services within the UMA program, United Advisors Services does not enter trades, do not receive trade reports, do not perform or have access to recordkeeping, portfolio performance data or reporting or any client reporting. United Advisors Services' sole role with relation to the UMA program is limited to providing the UMA Program Sponsor is to provide the Overlay Manager with regularly updated model portfolios for each selected discipline.

For its role in providing UMA model portfolio services, the Registrant receives, depending upon the model, a fee of up to .40% of the assets invested within the respective model.

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2.

**TYPES OF CLIENTS - Additional Information**

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), the Registrant acknowledges that Registrant is a fiduciary within the meaning of the Act and the ERISA Client is a named fiduciary with respect to the control or management of the assets in the Account. In each instance, the Client will agree to obtain and maintain a bond satisfying the requirements of Section 412 of ERISA and to include the Registrant and the Registrant's principals, agents, and employees under those insured under that bond and will deliver to the Registrant a copy of the governing plan documents. If the Account assets for which the Registrant provides services represent only a portion of the assets of an employee benefit plan, Client will remain responsible for determining an appropriate overall diversification policy for the assets of such plan.

4.A, B & C.

**METHOD OF ANALYSIS AND INVESTMENT STRATEGIES**

The Registrant attempts to measure an investor's risk tolerance, time horizon, goals and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio to best fit the investor's profile. Investment strategies may be based upon a number of concepts and determined by the type of investor. Client participation and the client's delivery of accurate and complete information are critical to the Registrant's process. The Registrant is entitled to rely on the financial and other information provided by Client without duty or obligation to investigate the accuracy or completeness of the information.

As further discussed in the response to Item 1D of this Schedule, the Registrant may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Manager(s), based upon the stated investment objectives of the client. When selecting an Independent Manager for a client, the Registrant shall review information about the Independent Manager such as its disclosure statement and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager investment strategies, past performance and risk results to the extent available. The Registrant shall continue to render services to the client relative to the discretionary selection of Independent Manager as well as the monitoring and review of account performance and client investment objectives.

Numerous publicly available sources of economic, financial and investment research are used by the Registrant. Asset allocation software and historical performance modeling software may also be utilized.

While the Registrant makes every effort to consider tax consequences, the sale of investments may cause taxable gain(s) or loss(es) to the client. Clients are welcome to consult their independent personal tax Registrant about tax consequences resulting from transactions or any particular investment held in their account.

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5.

**EDUCATION AND BUSINESS STANDARDS**

Advisory Representatives of United Advisors Services are required to have earned a college degree. Advisory Representatives ideally will also have relevant experience in the financial services industry and high ethical standards. Candidates may be required to obtain insurance licenses in appropriate jurisdictions.

6.

**EDUCATION AND BUSINESS BACKGROUNDS (Minimum - 5 Years)**

**Damian H. Peter, Member and Chief Compliance Officer** Year of Birth: 1976

***Post-Secondary Education:***

University of Nebraska, 1999 – BA, Communications

***Examinations and Professional Designations:***

FINRA: Series 7, 31, 63

Licensed Insurance Agent – various jurisdictions

***Recent Business Background:***

United Advisors Services, LLC, New York, NY, Managing Member and Chief Compliance Officer

Registered Investment Adviser 2008 - Present

United Advisors, LLC, Toledo, OH

President, 2004 – 2008

(formerly known as United Atlantic Advisors, LLC)

Registered Investment Advisor

Mutual Service Corporation, West Palm Beach, FL, Registered Representative Broker/Dealer and Registered Investment Adviser 2008 – 2009

Royal Alliance Associates, Inc., New York, NY, Registered Representative Broker/Dealer 2004 – 2008

Citigroup, Financial Registrant

Broker/Dealer 2001 – 2004

**Mark Penske, Shareholder (United Atlantic Capital)** Year of Birth: 1977

***Post-Secondary Education:***

Denison University, 2000 – BA, Economics

***Examinations and Professional Designations:***

FINRA: Series 7, 24, 31, 63, 65

Licensed Insurance Agent – various jurisdictions

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**Recent Business Background:**

United Advisors Services, LLC, dba "United Advisors Services", New York, NY  
Chairman, 2004 – Present  
(formerly known as United Atlantic Advisors, LLC)  
Registered Investment Advisor

Securities America, Inc., Omaha, NE, Registered Representative  
Broker/Dealer 2009 – Present

Mutual Service Corporation, West Palm Beach, FL, Registered Representative  
Broker/Dealer and Registered Investment Adviser 2008 - 2009

Royal Alliance Associates, Inc., New York, NY, Registered Representative  
Broker/Dealer 2004 – 2008

Citigroup, Financial Registrant, May 2001 – February 2004

**Ira N. Ross, Advisory Representative** Year of Birth: 1939

**Post Secondary Education:**

Guilford College – B.A., Economics and Business Administration  
University of Nebraska – M.A., Economics

**Examinations and Professional Designations:**

FINRA Exams: Series 7 and 63 (*inactive – no broker/dealer affiliation*)  
NASAA Exam: Series 65

**Business:**

United Advisors Services, LLC, New York, NY  
Advisory Representative  
Registered Investment Advisor 2009 – Present

Mutual Service Corporation, West Palm Beach, FL, Registered Representative  
Broker/Dealer and Registered Investment Adviser 2009 –2009

Retired 2008 - 2009

Morgan Stanley, NY, NY  
Executive Director, Large-cap Equity Portfolio Manager  
Broker/Dealer 1980 2008

Hutton Investment Management, NY, NY  
Vice-President, Equity Portfolio Manager  
Broker/Dealer 1979 - 1980

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**(Continued)**

***Memberships:***

The CFA Institute  
The New York Society of Security Analysts  
The Bond Club of New York

**David H. Campbell, CFA®, Advisory Representative** Year of Birth: 1965

***Professional Designations:***

Chartered Financial Analyst®

***Post Secondary Education:***

Graduate of Villanova University  
Graduate of New York University (MBA)

***Business:***

United Advisors Services, LLC, New York, NY  
Advisory Representative  
Registered Investment Advisor 2009 – Present

The Campbell Organization, Inc., Red Bank, NJ, President  
Registered Investment Advisor 1992 - Present

**Gilbert J. Raymond, Jr., Advisory Representative** Year of Birth: 1949

Other Names: "Gib" Raymond

***Professional Designations and Industry Examinations:***

Certified Private Wealth Advisor (IMCA) April 2008  
Certified Investment Management Analyst (IMCA) April 2003  
Certified Investment Management Consultant (IIMC) April 1998  
Principles Investment Management Consultant (IIMC) June 1997  
Accredited Asset Management Specialist (NEFE) May 1997  
Uniform Investment Advisor Law Exam (Series 65), NASAA Aug 1996  
Uniform Securities Agent State Law Exam (Series 63), NASAA Aug 1996  
General Securities Representative Exam (Series 7) NYSE July 1996  
Arizona Agent's & Solicitor's Life and Disability Insurance Sept 1996

***Post Secondary Education:***

Prescott College - Tucson, AZ, B.A.-Management (1990-1992)  
University of Arizona - Tucson, AZ, Major: Business (1967-1978)

***Business:***

United Advisors Services, LLC, New York, NY  
Advisory Representative  
Registered Investment Advisor 2010 – Present

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**(Continued)**

Raymond Wealth Management, Inc., Tucson, AZ  
Registered Investment Adviser 2002 - Present

Raymond Investment Consulting  
President  
Investment Services 1998 - 2002

Piper Jaffray  
Registered Representative, Advisory Representative  
Broker/Dealer and Registered Investment Adviser 1996 – 1997

Arizona Historical Society  
Chief Administrative Officer  
State Govt Agency 1988 - 1996

Genesis Automotive Services  
Owner  
Auto Repair 1985 – 1987

Valley National Bank  
Assistant Vice President  
Banking 1969 - 1985

7.A., 7.B, 8.C(3), 8.C(9),  
9.B, 9.E and Code of  
Ethics

**OTHER ACTIVITIES, AFFILIATIONS, AND PARTICIPATION OR INTEREST IN CLIENT  
TRANSACTIONS**

United Advisors Services is available to provide Financial Planning or Consultation Services (which may include non-investment related matters). Financial Planning Services are project based and may be ongoing in nature as outlined in the Client Agreement. Consultation Services are provided on an hourly or project basis and terminate upon delivery.

When Financial Planning or Consultation Services only focus on certain areas of client interests, needs or is otherwise limited, clients must understand that a client's overall financial and investment needs and objectives may not be considered as a result of time and/or service restraints placed on the Registrant's services. Clients requiring assistance on issues relating to matters outside of investment Advisory topics should consult their personal tax Registrant, legal counsel, or other professionals for expert opinions. When providing plan-related services, the advice and recommendations are limited to plan offerings. The advice provided by the Registrant may include recommendations for updates and reviews.

United Advisors Services may suggest the client work closely with the client's attorney, accountant, insurance agent, and the client's custodian. Implementation of any advice or recommendations pertaining to non-securities matters (such as insurance), in whole or in

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part, is entirely at the client's discretion via the service provider(s) of the client's choice.

Fees for Financial Planning or Consultation Services are determined at the time of engagement based upon the time and effort required and/or the nature and complexity of services. The Registrant's hourly Consultation fee ranges between \$100 to \$300, depending upon the nature and complexity of services. Financial Planning projects generally range between \$2,000 to \$25,000 or more depending upon the complexity, level and scope of services to be provided. United Advisors Services may require a retainer equal to ½ the proposed project fee in order to schedule services. In these cases, the project balance is due upon the delivery of services. Should the client's condition change during the course of services such that new advice, recommendations or research are required or the Registrant must re-work the advice, recommendations or other services, additional fees will apply. The Registrant will not engage in additional services that result in fees without the client's approval. The Registrant may recommend the services of itself and/or other professionals to implement recommendations.

Investment Advisory fees are not "performance based" (based upon a share of capital gains or capital appreciation for any portion of funds under an Advisory contract). The fees noted herein represent fees for Advisory services only.

Clients who do not receive the Registrant's Form ADV Part II at least 48 hours prior to engagement have the right to terminate advisory services within 5 business days of signature without penalty (no fees due or prepaid fees will be promptly refunded).

Financial Planning Services are ongoing in accordance with the terms outlined in the Agreement. Consultation Services terminate upon the delivery of services unless ongoing services are engaged pursuant to the Client Agreement. Prior to conclusion, services may be immediately terminated upon written notice from either party and the client will only be invoiced for time incurred by the Registrant up until the effective date of termination or prepaid but unearned fees will be refunded.

The Registrant is an insurance broker and is affiliated with a corporate benefits company and an annuity service company. Advisory Representatives of United Advisors Services are licensed agents with several insurance companies. A conflict of interest exists to the extent that the Registrants recommends the purchase of insurance products. Advisory Representatives do not receive commissions however when such products are placed directly with clients but are compensated in the form of salaries and bonuses. Insurance products are often recommended to clients of to minimize clients' exposure to identified risks and to meet personal and/or business needs. Although clients are under no obligation to purchase insurance products recommended, clients may do so when needs arise. Clients are always welcome to utilize the insurance provider of their choice and may implement recommendations in whole or in part, entirely at their discretion. The Registrant will not undertake a review or provide recommendations on issues relating to property and/or casualty insurance. Since these coverages are important, clients should seek the services of a licensed property and casualty firm.

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PREPARED BY: *DICKINSON REGULATORY ALLIANCE, LLC* (DRA) FOR THE SOLE USE BY UNITED ADVISORS SERVICES, LLC. DRA SHARES 50% OF THE NET PROCEEDS OF SETTLEMENTS OR JURY AWARDS WITH PERSONS WHO PROVIDE ESSENTIAL EVIDENCE OF ILLEGAL COPYING, SALE, ELECTRONIC DISTRIBUTION OR SALE OF DRA DOCUMENTS. TO REPORT VIOLATIONS, CONTACT DRA AT 6701 N. MATHESON ROAD, NORTHPORT, MI 49670 / CONFIDENTIAL LINE: (231) 883-6139.

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

**United Advisors Services, LLC**

SEC File Number:

**801-70104**

Date:

**June 1, 2010**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

**United Advisors Services, LLC**

IRS Empl. Ident. No.:

**26-2555017**

Item of Form  
(identify)

Answer

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The Registrant is related to PlannerPartner, which is available to provide other investment and financial professionals with financial planning reporting solutions. This related entity is not engaged in providing financial or investment advisory services.

In October 2009, David Campbell, CFA® became an advisory representative of United Advisors Services. David Campbell is therefore dually registered with United Advisors Services and The Campbell Organization, two separate and distinct entities. As a result of a business transition, the clients of The Campbell Organization who wish to continue to receive advisory services will be transitioned to United Advisors Services via executed client agreements prior to The Campbell Organization's registration withdrawal. The clients of The Campbell Organization are welcome, but are not obligated to engage the services of United Advisors Services. In conjunction with the withdrawal of The Campbell Organization, any remaining clients will be promptly notified of the termination of services pursuant to their agreements with The Campbell Organization.

In June of 2010, Gilbert ("Gib") Raymond, Jr. became an advisory representative of United Advisors Services. Gib Raymond is therefore dually registered with United Advisors Services and Raymond Wealth Management, Inc., two separate and distinct entities. As a result of a business transition, the clients of Raymond Wealth Management who wish to continue to receive advisory services will be transitioned to United Advisors Services via executed client agreements prior to Raymond Wealth Management's registration withdrawal. The clients of Raymond Wealth Management are welcome, but are not obligated to engage the services of United Advisors Services. In conjunction with the withdrawal of Raymond Wealth Management, any remaining clients will be promptly notified of the termination of services pursuant to their agreements with Raymond Wealth Management.

Mark Penske, Shareholder of United Advisors Services is also a registered representative of an unaffiliated broker/dealer firm as outlined in his business information at Item 6 of this Schedule.

United Advisors Services and its Advisory Representatives acknowledge the Registrant's fiduciary responsibility to place the investment needs of clients ahead of the Registrant and its staff. The interests of clients are held in the highest regard. United Advisors Services or individuals associated with United Advisors Services may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to or different from those recommended to clients. Thus, at times the interests of the Registrant's or staff members' accounts may coincide with the interests of clients' accounts. However, at no time will the Registrant or any related person receive an added benefit or advantage over clients with respect to these transactions. The Registrant and its associated persons will not place itself in a position to have added benefit as a result of advice given to clients. The staff of United Advisors Services shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. Philip Selden, the Chief Compliance Officer of United Advisors Services, is responsible for the monitoring of personal trading conducted by staff.

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**Schedule F of  
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**Continuation Sheet for Form ADV Part II**

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**United Advisors Services, LLC**

SEC File Number:

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Date:

**June 1, 2010**

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**26-2555017**

Item of Form  
(identify)

Answer

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The Registrant's Code of Ethics has established the following Code of Ethics:

**UNITED ADVISORS' CODE OF ETHICS**

United Advisors Services takes the issue of regulatory compliance seriously and is committed to maintain compliance with federal and applicable state securities laws. Additionally, United Advisors Services has a position of public trust and it is our goal to maintain that trust; provide excellent service, good investment performance; and advice that is suitable. United Advisors Services places great value on ethical conduct. Therefore, the ultimate goal of our internal policies is to challenge our staff to live up not only to the letter of the law, but also to the ideals set forth by the Registrant.

Clients may be familiar with the roles fiduciaries play in various legal situations and in certain industries. As a Registered Investment Registrant, United Advisors Services is a fiduciary to each and every client.

As fiduciaries, Investment Registrants owe their clients several specific duties. According to the United States Securities and Exchange Commission ("SEC"), an Investment Registrant's fiduciary duties include:

- Providing advice that is suitable;
- Providing full disclosure of material facts and potential conflicts of interest (such that the client has complete and honest disclosure in order to make an informed decision about services of the Registrant and about investment recommendations);
- The utmost and exclusive loyalty and good faith;
- Best execution of transactions under the available circumstances;
- The Registrant's reasonable care to avoid ever misleading clients;
- Only acting in the best interests of clients.

It is United Advisors Services's policy to protect the interests of each of the Registrant's clients and to place the clients' interests first and foremost in each and every situation. United Advisors Services will abide by honest and ethical business practices to include, but is not limited to:

- ❖ The Registrant will not induce trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account.

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Answer

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- ❖ The Registrant will make investment decisions with reasonable grounds to believe that the decisions are suitable for the client on the basis of information furnished by the customer and we will document suitability.
- ❖ The Registrant and Advisory Representatives will not borrow money from clients.
- ❖ United Advisors Services will not recommend the purchase of a security without the reasonable belief that the security is registered, or the security or transaction is exempt from registration in states where we provide investment advice and based upon information the Registrant receives.
- ❖ The Registrant will not recommend that the client place an order to purchase or sell a security through a broker/dealer or agent, or engage the services of a broker/dealer that is not licensed, based upon information available to the Registrant.
- ❖ The staff of the Registrant will report all required personal securities transactions to Philip Selden the Chief Compliance Officer of United Advisors Services as required by the SEC.
- ❖ United Advisors Services emphasizes the unrestricted right of clients to decline to implement any advice rendered, in whole or part. Where United Advisors Services is granted discretionary authority of the client's accounts, clients are welcome to set investment parameters and/or limitations in writing and such direction is followed until such time the client's instructions are amended in writing.

All applicable securities rules and regulations will be strictly enforced. The Investment Registrant will not permit and has instituted controls against insider trading. Advisory Representatives and administrative personnel who do not follow the Registrant's Code of Ethics or who in any way violate securities rules and regulations, or who fail to report known or suspected violations will be disciplined or terminated. Such persons, depending on the issues involved, could also face action by the SEC and/or a state securities regulators. Clients are welcome to request a copy of United Advisors Services' Code of Ethics by contacting the Registrant's office.

10.

**MINIMUM CONDITIONS**

The Registrant requests a minimum relationship size of \$100,000 for clients utilizing Investment Management or Supervisory Services. This minimum fee may have the effect of making the Registrant's services impractical for some clients, particularly those with portfolios less than \$50,000. The Registrant, in its sole discretion, may agree to waive its minimum annual fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related

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(identify)

Answer

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accounts, account composition, pre-existing client relationships, family members, account retention, and pro bono activities.

12.A(1)(2)(3)(4)

**INVESTMENT AUTHORITY**

United Advisors Services may maintain limited power of attorney to execute trades with proper client authority. The Registrant does not have authority to withdraw funds or securities and will not take custody of the same. The Registrant may have access to accounts in order to deduct Advisory fees and only with the client's authorization. In each case, the fee deductions will be coordinated through a qualified custodian.

Clients may retain the authority to vote proxies and are responsible for ensuring that proxy materials are sent directly to them or their designed third-party they may assign. The Registrant's overview of its proxy voting policies is outlined in Item 1.D of this Schedule. The Registrant will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

12.B and 13.A

**BROKERAGE RECOMMENDATIONS AND ADDITIONAL CONSIDERATIONS RECEIVED**

Financial Planning and Consultation clients can use any brokerage firm of their choice to implement any desired transactions, in whole or in part, at their discretion. United Advisors Services recommends the services of Charles Schwab & Co., Inc. ("*Charles Schwab & Co.*") and utilizes the Charles Schwab & Co. institutional program for independent advisers. The Registrant also recommends Fidelity Institutional Wealth Services Group, ("*Fidelity*"). Investment Supervisory and Management Clients are welcome to utilize the service provider of their choice. In these cases, as disclosed in the Registrant's Client Agreement, the Registrant cannot guarantee best execution of transactions due to limitations imposed by the client's service provider.

The Registrant believes that excellent customer service and trade execution available through its preferred services provider is superior to most non-service oriented and internet-based brokers that may otherwise be available to the general public. The Registrant's recommended service providers feature a broad line of products and services that may be suitable to many types of investors with varying investable assets. United Advisors Services recognizes its duty to obtain best price and execution for its clients under the circumstances available. The decision to recommend the preferred service providers is based upon the customer service provided to investors and the services available to the Registrant and providing such recommendation is consistent with the Registrant's fiduciary duty to the client.

The Registrant also considers its experience with the service providers, the providers' reputation, and the quality of execution services and costs. United Advisors Services clients should also evaluate these service providers before opening an account. While it is possible that clients may pay higher commissions or transaction fees through preferred service providers, however, the Registrant has determined it currently offers the best overall value to the Registrant and clients for the brokerage and technology provided. United Advisors Services periodically reviews other alternatives that are available to the Registrant market.

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**Schedule F of  
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Date:

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|                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                            |
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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>United Advisors Services, LLC</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | IRS Empl. Ident. No.:<br><b>26-2555017</b> |
| Item of Form<br>(identify)                                                                                            | Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                            |
| Page 17 of 18                                                                                                         | <p>Transactions for each client generally will be effected independently, unless the Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may, but is not obligated to, combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among the Registrant's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Registrant determines to aggregate client orders for the purchase or sale of securities, including securities in which the Registrant's Advisory Representatives may invest, the Registrant shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S Securities and Exchange Commission. The Registrant shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Registrant determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a <i>de minimis</i> allocation in one or more accounts, the Registrant may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.</p> <p>United Advisors Services may receive certain added benefits for utilizing the recommended custodian such as the ability to deduct Advisory fees from clients' custodial accounts, access to a trading desk that services the Registrant, discounts on periodicals or materials, complimentary business and compliance newsletters, and various other non-cash services. While the Registrant's preferred service providers do not directly provide any research, they may offer discounts on general products. Any general research received is used for the benefit of all clients. The value of products, research and services given if any, is negligible and not a material factor. Advisory Representatives may also receive admission to industry conferences (but not airfare or lodging) in conjunction with industry relationships. The Registrant has no written or verbal arrangements whereby it receives soft dollars.</p> |                                            |

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Applicant:

**United Advisors Services, LLC**

SEC File Number:

**801-70104**

Date:

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Answer

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13.B

**REFERRAL RELATIONSHIPS**

If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, the Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor shall provide the client with a copy of the Registrant's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of the Registrant shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Registrant's written disclosure statement at the time of the solicitation.

**END OF SCHEDULE F****Complete amended pages in full, circle amended items and file with execution page (page 1).**

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