

**Part 2A**

**Item 1 – Brochure Cover Page**

**United Advisors Investment Management,  
LLC**

**40 Wall Street, 17<sup>th</sup> Floor**

**New York, NY 10005**

**November 8, 2012**

This Brochure provides information about the qualifications and business practices of United Advisors Investment Management. If you have any questions about the contents of this Brochure, please contact us at 212.444.2362 or [admin@uawealth.com](mailto:admin@uawealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

United Advisors Investment Management is a registered investment adviser. Registration of an Investment Adviser with the Securities and Exchange Commission or with any state securities authority does not imply any level of skill or training. Our oral and written communications are intended to provide you with information which you may use to determine to hire or retain us to provide investment advice.

Additional information about United Advisors Investment Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Jaclyn Sandler, Vice President at 212.444.2362 or [sandler@uawealth.com](mailto:sandler@uawealth.com). Our Brochure is available free of charge.

Additional information about United Advisors Investment Management is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with United Advisors Investment Management who are registered, or are required to be registered, as investment adviser representatives of United Advisors Investment Management.

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#### **Item 4 – Advisory Business**

United Advisors Investment Management, LLC (“we” or “us” or “our” or “United Advisors Investment Management”) was founded on December 20, 2012.

United Advisors Investment Management is located in New York, NY and is privately owned by Damian H. Peter.

United Advisors Investment Management provides investment supervisory and advisory services, and also provides financial planning and consultation services for Clients which includes individuals, pension and profit sharing plans, trusts, estates, charitable organization, corporations and business entities. United Advisors Investment Management requests a minimum portfolio size of \$100,000.

United Advisors Investment Management will manage portfolios of publicly traded securities, which consist primarily of common stocks, other securities, such as preferred stocks, bonds, debentures, warrants, commercial paper, certificates of deposit, municipal securities, investment company securities, which include variable life insurance, variable annuities, mutual fund shares, U.S. government securities, and options contracts on securities.

As described in Item 5 of this Brochure, United Advisors Investment Management, 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 United Advisors Investment Management to provide any of the foregoing investment advisory services, the Client will be required to enter into one or more written agreements with United Advisors Investment Management setting forth the terms and conditions under which United Advisors Investment Management shall render its services (collectively the “Agreement”).

United Advisors Investment Management may render non-discretionary investment management services to Clients relative to brokerage/qualified accounts, variable life/annuity products that they may own, and/or their individual employer-sponsored retirement plans. Individual Client accounts are managed pursuant to the Client’s Agreement with United Advisors Investment Management.

United Advisors Investment Management offers many services through its network of advisory representatives (“Advisory Representatives”). This Brochure provides disclosure of United Advisors Services’ services, fees, and material information. Please read it carefully and if questions should arise, please contact Damian Peter, President of United Advisors Investment Management 212.444.2362

United Advisors Investment Management offers advice on each type of investment described in this Brochure. However, United Advisors Investment Management 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.

United Advisors Investment Management may only implement its investment management recommendations after the Client has arranged for and furnished United Advisors Investment Management with all information and authorization regarding accounts with appropriate financial institutions. As discussed in Item 15 of this Brochure, United Advisors Investment Management generally recommends that Clients utilize the Adviser's preferred custodial firms.

### **Independent Manager Program**

Based upon the stated objectives of the Client, United Advisors Investment Management may also recommend that certain Clients authorize the active discretionary management of all or a portion of their assets by independent managers ("Independent Managers") available in Schwab's Managed Account Select Program®. In such cases, United Advisors Investment Management continues to act as the Client's primary adviser and monitors the portfolio services of the Independent Manager(s) selected, as described in the next section.

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 United Advisors Investment Management and (2) the Client and the designated Independent Manager(s) and/or wrap fee program sponsor. United Advisors Investment Management shall continue to render advisory services to the Client relative to the ongoing monitoring and review of account performance, for which United Advisors Investment Management shall receive an annual advisory fee which is described in Item 5 of this Brochure. Factors that United Advisors Investment Management 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, United Advisors Investment Management's investment advisory fee set forth above. As discussed above, the Client may incur additional fees than those charged by United Advisors Investment Management, the designated Independent Manager(s), wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.

In addition to United Advisors Investment Management'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 United Advisors Investment Management. In such instances, United Advisors Investment Management may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor.

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.

Additions may be in cash or securities provided that United Advisors Investment Management reserves the right to liquidate any transferred securities, or decline to accept particular securities into a Client's account. United Advisors Investment Management 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.

Clients engaging advisory services must play an active role. United Advisors Investment Management 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 United Advisors Investment Management recommends that Clients initiate a meeting with United Advisors Investment Management no less than annually. **However, Clients are obligated to immediately inform United Advisors Investment Management of any changes in their financial situation or to impose any reasonable restrictions upon United Advisors Investment Management's management services.**

Neither United Advisors Investment Management 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 United Advisors Investment Management shall not be considered an assignment. A copy of United Advisors Investment Management'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 United Advisors Investment Management'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 United Advisors Investment Management's services without penalty. Alternatively, United Advisors Investment Management's Investment Management Services are for a one-year term and automatically renew unless earlier terminated by written notice by either party.

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). As discussed in Item 15 of this Brochure, United Advisors Investment Management does not and will not have custody of Clients' funds or securities. United Advisors Investment Management will only have access to custodial accounts in order to deduct investment advisory fees and only with the appropriate Client authorization.

### **Unified Managed Accounts**

United Advisors 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 (Atria Investments').

In a UMA program, an investor executes a contract with an unaffiliated Adviser. As the UMA Program Sponsor, United Advisors may recommend or direct investment products or use sub-

advisors in the Client's investment program. The UMA Program Sponsor may contract with an Overlay Manager (such as Atria Investments'), an independent Registered Investment Adviser firm, to execute the trading, implementation and management of the Clients' investment management programs.

Under the terms of its services within a UMA program, United Advisors 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 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' 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.

The UMA Program services may be terminated by Sponsor upon not less than 30 days written notice to the Client, and by the Client upon written notice to Sponsor (effective upon the actual receipt of such notice by Sponsor).

## **Item 5 – Fees and Compensation**

### **Unified Managed Accounts**

For its role in providing the Unified Managed Account (“UMA”) model portfolio services described in Item 4 of this Brochure, United Advisors receives, depending upon the model, a fee of up to .40% of the assets invested within the respective model (the “Program Fee”). The Program Fee may be between 0.40% and 0.90% annually based on the account type. The portion of the Program Fee paid to the Sponsor is 0.15% annually. The portion of the Program Fee paid to the Overlay Manager is 0.15% annually for Accounts allocated entirely to ETFs and/or mutual funds, 0.25% annually for Accounts with any allocation to Model Portfolio Providers, and 0.35% for Accounts with any allocation to Model Portfolio Providers and for which Tax Overlay Management Services are selected. The portion of the fee payable to each Model Portfolio Provider is established in the agreement among Sponsor, the Model Portfolio Provider and Overlay Manager and typically ranges from the annual rate of 0.25% to 0.40%. Any amount of the Program Fee remaining after payment of fees to the Overlay Manager and the Model Portfolio Providers shall be retained by Sponsor. The Program Fee shall be subject to a minimum quarterly fee of \$18.75 (\$75 annually) payable to the Overlay Manager and a quarterly administration fee of \$37.50 (\$150 annually) payable to Sponsor.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

United Advisors Investment Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client). All fees are calculated as described in Item 5 of this Brochure and are not charged on the basis of income or capital gains on capital appreciation.

## **Item 7 – Types of Clients**

United Advisors Investment Management provides investment supervisory and advisory services, and also provides financial planning and consultation services for Clients which includes individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”), United Advisors Investment Management 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 United Advisors Investment Management and United Advisors Investment Management’ principals, agents, and employees under those insured under that bond and will deliver to United Advisors Investment Management a copy of the governing plan documents. If the Account assets for which United Advisors Investment Management 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.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

**Investing in securities involves risk of loss that Clients should be prepared to bear.**

Certain of our strategies may result in greater volatility and greater risk of loss than other more diversified strategies. All of our strategies will expose Clients to various risks, including, but not limited to, concentration risk, market risk, interest rate risk, stock selection risk and illiquidity risk.

### Methods of Analysis

United Advisors Investment Management 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 United Advisors Investment Management’ process. United Advisors Investment Management 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.

United Advisors Investment Management 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, United Advisors Investment Management 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. United Advisors Investment Management 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 United Advisors Investment Management. Asset allocation software and historical performance modeling software may also be utilized.

While United Advisors Investment Management 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.

#### Other Risks

We have no control over and cannot predict the day to day fluctuations of the stock and bond markets. While we believe that volatility can sometimes lead to favorable investing conditions, every Client is at the risk of loss from adverse movements in general security prices, which have been substantial in recent years and which could continue for a prolonged period. Moreover, a Client's overall investment gain or loss may be significantly influenced by the market prices and conditions at the time of the opening or closing of an account.

Most securities represent claims against the cash flows or earnings power of a business. To the extent that interest rates increase significantly or that inflation begins to become widespread, the value of both stocks and bonds could decline and remain depressed for an extended period of time. Many businesses may be permanently impaired if inflation becomes significant and stock and bond prices will generally decline if interest rates move up and could suffer large declines if interest rates move up rapidly.

To the extent we buy securities for our Clients that are thinly traded or illiquid, it may be difficult or impossible to sell a position during times of market stress, leading to significant potential capital loss.

To the extent we own illiquid securities based on a business whose fundamentals become impaired, we may not be able to sell all or a portion of our investment and may incur significant losses as a result.

#### **Item 9 – Disciplinary Information**

United Advisors Investment Management has no information applicable to this Item.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Advisory Representatives of United Advisors Investment Management are licensed agents with several insurance companies. A conflict of interest exists to the extent that United Advisors Investment Management recommend 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 United Advisors Investment Management 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.

United Advisors Investment Management 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.

## **Item 11 – Code of Ethics**

We believe that the interests of Clients and our Independent Managers and Advisory Representatives are best served when they are similarly aligned. United Advisors Investment Management and its Independent Managers and Advisory Representatives acknowledge United Advisors Investment Management' fiduciary responsibility to place the investment needs of Clients ahead of United Advisors Investment Management and its staff. The interests of Clients are held in the highest regard. United Advisors Investment Management or individuals associated with United Advisors Investment Management 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 United Advisors Investment Management' or staff members' accounts may coincide with the interests of Clients' accounts. However, at no time will United Advisors Investment Management or any related person receive an added benefit or advantage over Clients with respect to these transactions. United Advisors Investment Management 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 Investment Management 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. Damian H. Peter, the Chief Compliance Officer of United Advisors Investment Management, is responsible for the monitoring of personal trading conducted by staff.

United Advisors Investment Management has adopted a Code of Ethics (the "Code") designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Investment Advisers Act. Our Code for all Supervised Persons describes our high standard of business conduct and our fiduciary duty to Clients. The Code includes provisions relating to the confidentiality of Client information, a prohibition on

insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other topics. All of our Supervised Persons must acknowledge the terms of the Code annually, or when it is amended. A copy of our Code will be provided upon request.

Our employees and persons associated with us are required to follow the Code. Subject to the Code and applicable laws, our members, officers, directors and employees may trade for their own accounts. The Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our Clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code, and our procedures are designed to reasonably prevent conflicts of interest between our principals, our employees, and our Clients.

Pursuant to the Code, we have adopted trading policies and procedures to promote fairness and uniformity in our dealings with Clients. However, due to different Client objectives, strategies, restrictions, and cash holdings, not all Clients will participate in a particular trade and the fact that a security has been purchased for or held by one Client does not mean it will be purchased by or held by another Client. Similarly, a security sold for one Client does not automatically mean that the same security will be sold by another Client in similar amount or at all based on the above potential differences and restrictions. Due to market conditions and other factors, it is possible that we may purchase or sell a security on behalf of some Clients that we have sold or purchased on behalf of others. We expect to apply a pre-approved allocation methodology depending on the nature of the order, the size of the trade, the nature of the order, the number of accounts participating and the aggregate dollar value of the trade. We use the following types of allocation methodologies: pro-rata allocation.

We require Access Personnel to “pre-clear” trades in securities that we hold for Clients. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated using one of the pre-approved methods. Any exceptions will be explained on the order.

Pursuant to the Code, we have adopted procedures to ensure that all Clients are treated equitably and that none are materially disadvantaged by the investing activities of our staff.

It is the United Advisors Investment Management' policy that neither United Advisors Investment Management, any person in a control relationship with United Advisors Investment Management nor any Supervised Person of United Advisors Investment Management shall effect transactions as a principal with any Client of United Advisors Investment Management unless such transactions are in compliance with the provisions of Advisers Act Rule 206(3)-2. It is United Advisors Investment Management' policy that United Advisors Investment Management will not effect any agency cross securities transactions for Client accounts without obtaining the specific consent of the Client if the conditions of Rule 206(3)-2 have been met.

Principal transactions are generally transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory Client. An agency cross transaction is generally a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory Client and for another person on the other side of the transaction.

United Advisors Investment Management' Clients or prospective Clients may request a copy of the United Advisors Investment Management' Code of Ethics by contacting Jaclyn Sandler, Vice President at 212.444.2362 or by e-mailing her at [sandler@uawealth.com](mailto:sandler@uawealth.com).

## **Item 12 – Brokerage Practices**

### **Investment or Brokerage Discretion.**

United Advisors Investment Management has discretionary authority to execute transactions on behalf of its Clients. Therefore, United Advisors Investment Management generally determines the securities and quantities to be bought and sold for each Client's account, as well as the broker(s) to be used for such transactions.

However, Clients with managed accounts at Fidelity Investments and/or Charles Schwab & Co. will use the brokerage services of these custodians. The Independent Managers utilized in Charles Schwab & Co.'s Managed Account Select Program® also utilize Charles Schwab & Co.

United Advisors Investment Management follows procedures intended to provide reasonable assurance of best execution, taking into consideration such factors as the ability of brokers to effect the transactions with minimal information leakage and market impact, the broker's recent history of effecting transactions for the securities in question, price, brokerage commission, timing, the brokers' stability and capital strength, capability of traders and floor brokers, reliability and accuracy of communications and settlement processing, etc. To the extent that United Advisors Investment Management Clients direct brokerage, United Advisors Investment Management cannot be responsible for achieving best execution.

For situations where there is more than one broker-dealer in the marketplace, United Advisors Investment Management will consider various factors for best execution, including, but not limited to, securities availability, speed of showing appropriate securities, price competitiveness, operational efficiency, idea generation, dealing and operational flexibility, strength of bids, capability to commit capital, timeliness and ability to handle a difficult trade, prior involvement of a broker-dealer with a security, current market and security conditions and overall commitment to United Advisors Investment Management.

United Advisors Investment Management conducts periodic reviews of United Advisors Investment Management' brokerage and best execution practices.

As previously described in Item 4, United Advisors Investment Management may render non-discretionary investment management services to Clients relative to brokerage/qualified accounts, variable life/annuity products that they may own, and/or their individual employer-sponsored retirement plans. Individual client accounts are managed pursuant to the client agreement. In doing so, United Advisors Investment Management 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 issues 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.

United Advisors Investment Management has no written or verbal arrangements whereby it receives "soft dollar services" in return for directing Client commissions.

United Advisors Investment Management may receive certain added benefits for utilizing the recommended custodian firms such as the ability to deduct Advisory fees from Clients' custodial accounts, access to a trading desk that services United Advisors Investment Management, discounts on periodicals or materials, complimentary business and compliance newsletters, and various other non-cash services. While United Advisors Investment Management' 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.

#### Aggregation and Allocation

Transactions for each Client generally will be effected independently, unless United Advisors Investment Management decides to purchase or sell the same securities for several Clients at approximately the same time. United Advisors Investment Management 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 United Advisors Investment Management' 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 United Advisors Investment Management' Clients pro rata to the purchase and sale orders placed for each Client on any given day. To the extent that United Advisors Investment Management determines to aggregate Client orders for the purchase or sale of securities, including securities in which United Advisors Investment Management' Advisory Representatives may invest, United Advisors Investment Management 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. United Advisors Investment Management shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that United Advisors Investment Management 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 de minimis allocation in one or more accounts, United Advisors Investment Management 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.

Other than as described above, we do not expect to receive any benefits as a result of directing brokerage to any particular broker.

### Trade Errors

From time-to-time, United Advisors Investment Management may cause a trade error to occur. For example, trade errors may happen as a result of effecting the incorrect amount of securities (e.g., 10,000 bonds were purchased when the intention was to purchase 1,000 bonds), transactions were effected in the wrong Client account, the order was to buy bonds but bonds were sold, and for other reasons. When trade errors occur, United Advisors Investment Management' policy is to correct the error promptly. In the event that United Advisors Investment Management caused the error, United Advisors Investment Management will make the Client whole for the loss unless the equities of the situation may cause an unjust enrichment for the Client. If the Client caused the error (e.g., the Client advised United Advisors Investment Management that a certain amount of funds would be wired to the account on a certain day but a substantially smaller amount was wired or the funds were not wired and the United Advisors Investment

Management acted upon the Client's advice), the Client will bear the error. If a third-party caused the error (e.g., United Advisors Investment Management properly gave trade instructions to a broker-dealer but the broker-dealer executed the order incorrectly), United Advisors Investment Management will take steps to collect from the third-party the amount of the error; however, there is no guarantee that United Advisors Investment Management will be successful recuperating such funds in which case the Client will bear the loss.

### Other Brokerage Practices

United Advisors Investment Management 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. United Advisors Investment Management' 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 Investment Management 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 United Advisors Investment Management and providing such recommendation is consistent with United Advisors Investment Management' fiduciary duty to the Client.

United Advisors Investment Management also considers its experience with the service providers, the providers' reputation, and the quality of execution services and costs. United Advisors Investment Management' Clients are also welcome to 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, United Advisors Investment Management has determined it currently offers the best overall value to United Advisors Investment Management and Clients for the brokerage and technology provided. United Advisors Investment Management periodically reviews other alternatives that are available to United Advisors Investment Management market.

### **Item 13 – Review of Accounts**

Investment Management and Supervisory Services involve continuous and ongoing services to include frequent monitoring and internal review of portfolio assets on a quarterly, monthly, perhaps even daily basis by a Client's investment adviser professional (the "Adviser"). 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 may also occur at the time of significant deposits or withdrawals. 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.

Individual portfolio reviews with Clients are conducted as requested by the Client, at their Adviser's discretion, or according to the interval agreed upon in the Client's engagement letter. The timing of portfolio reviews conducted with Clients 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 a real or potential change in the Clients' financial condition occurs so the Adviser can review the portfolio along with the Clients' new information so Adviser and the Client can ensure the investment strategies continue to be appropriate. Reviews are conducted by the Client's Adviser.

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. If agreed to at a Client's engagement of United Advisors Investment Management, the Adviser may prepare additional reports and these reports may include information on the inventory of account holdings and account performances. The Adviser may also provide Consultation or Financial Planning Clients with various reports, post meeting communications, or written plans as may be agreed to at engagement.

#### **Item 14 – Client Referrals and Other Compensation**

United Advisors Investment Management may enter into agreements with Solicitors ("Referring Parties") who may refer prospective Clients to United Advisors Investment Management. If a referred Client enters into an advisory agreement with United Advisors Investment Management, cash compensation is paid to the referring party. The compensation is based upon the advisory fees that are generated. The referral arrangements between any referring party and United Advisors Investment Management will not result in any charges to referred Clients that are above the normal level of advisory fees charged. At the time of a referral, prospective Clients will receive a copy of United Advisors Investment Management' Brochure and the solicitor's compensation disclosure document.

The referral agreements between United Advisors Investment Management and referring parties comply with Rule 206(4)-3 under the Investment Advisers Act of 1940.

#### **Item 15 – Custody**

United Advisors Investment Management does not intend to have custody of Client assets. Most Client assets will be held in brokerage accounts with Charles Schwab & Co. and Fidelity under which our Clients will grant us discretion to place trades. Any reports that are sent to Clients may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains Client's investment assets. United Advisors

Investment Management urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Since the Client's custodian does not verify advisory fees deducted from the account, Clients are encouraged to review their statements and to promptly contact the adviser directly with any questions or concerns.

## **Item 16 – Investment Discretion**

After consultation with a potential Client regarding their objectives and understanding of United Advisors Investment Management' investment philosophy and strategy, United Advisors Investment Management will enter into an Investment Advisory Agreement with the Client which may grant United Advisors Investment Management discretionary authority from the Client a limited power of attorney to select the identity and amount of securities to be bought or sold. In all cases, we exercise our investment discretion in a manner consistent with the Client's investment objectives for the particular account. Clients may request that we invest the account in accordance with specific investment guidelines and restrictions. We may decline to manage accounts if these proposed investment guidelines or restrictions conflict with our investment philosophy or strategies or for any reason we deem appropriate. Non-discretionary accounts are managed pursuant to the Client's Agreement with United Advisors Investment Management.

United Advisors Investment Management may maintain limited power of attorney to execute trades with proper Client authority. United Advisors Investment Management does not have authority to withdraw funds or securities and will not take custody of the same. United Advisors Investment Management 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.

United Advisors Investment Management usually receives discretionary authority from the Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account. Clients may request that we invest the account in accordance with specific investment guidelines and restrictions. We may decline to manage accounts if these proposed investment guidelines or restrictions conflict with our investment philosophy or strategies or for any reason we deem appropriate.

Investment guidelines and restrictions must be provided to United Advisors Investment Management in writing.

Please see Item 4 for a description of any limitations Clients may place on the United Advisors Investment Management' discretionary authority.

When selecting securities and determining amounts, United Advisors Investment Management observes the investment policies, limitations and restrictions of the Clients for which it advises.

Unless otherwise instructed or directed by a discretionary Client, the United Advisors Investment Management has the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held. United Advisors Investment Management' portfolio manager submits an allocation statement to United Advisors Investment Management' trading desk describing the allocation of securities to (or from) Client accounts for each trade/order submitted. United Advisors Investment Management' portfolio manager may consider the following factors, among others, in allocating securities among Clients: (i) Client investment objectives and strategies; (ii) Client risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by the Client or by applicable law; (iv) size of the Client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is United Advisors Investment Management' policy to allocate investment opportunities to eligible Client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the portfolio manager to allocate securities to Client accounts in varying amounts. Even Client accounts that are typically managed on an equal basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

## **Item 17 – Voting Client Securities**

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.

United Advisors Investment Management may vote proxies on behalf of its Clients. When United Advisors Investment Management 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 United Advisors Investment Management' Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in United Advisors Investment Management' Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, Clients may contact United Advisors Investment Management to request information about how Registrant voted proxies for that Client's securities or to get a copy of United Advisors Investment Management' Proxy Voting Policies and

Procedures. A brief summary of United Advisors Investment Management' Proxy Voting Policies and Procedures is as follows:

United Advisors Investment Management has formed a proxy voting committee (the "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 United Advisors Investment Management' 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.

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, United Advisors Investment Management 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 United Advisors Investment Management maintains with persons having an interest in the outcome of certain votes, United Advisors Investment Management will take appropriate steps to ensure that its proxy voting decisions are made

United Advisors Investment Management will not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

## **Item 18 – Financial Information**

Item 18 requires United Advisors Investment Management to provide you with certain financial information or disclosures about our financial condition.

United Advisors Investment Management does not have any financial commitment that impairs our ability to meet our contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisers**

This item does not apply to us.