

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides you with information about the qualifications, business practices, and nature of advisory services of United Global Advisors, LLC, all of which should be considered before becoming an advisory client of our Firm. Please contact Doran Adhami, Managing Member, if you have any questions about this narrative brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

We are registered as an Investment Adviser. Nonetheless, registration with any state or federal regulatory division does not imply any level of skill or training. Additional information about our Firm is available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our Firm's CRD number is 167809.

September 12, 2013

Item 2 Material Changes

The SEC adopted “Amendments to Form ADV” in July 2010. This Part 2A of Form ADV (“Firm Brochure”), dated **September 12, 2013**, is our other than annual amendment disclosure document prepared in accordance to the SEC’s requirements and rules. As you will see, this document is in narrative format. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Firm Brochures within 120 days of the close of our business’ fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

Material Changes since the Last Update

This section of our Brochure will reflect the update of any material changes that occur subsequent to the delivery of our Firm Brochure, which was our other than annual brochure dated September 5, 2013.

To date, our Firm made the following material changes to report:

- Our Firm had a change in ownership as reported in Item 4.
- Our Firm is providing investment advice on a non-discretionary basis as disclosed in Item 4 and Item 16.
- Our Firm is no longer affiliated with any other related or unrelated third party.
- Our Firm is now managing private pooled investment vehicles as disclosed in Item 4.

Our Firm is currently registered with the SEC under the 120-day approval. Our Firm is converting from SEC to State registration as of September 5, 2013.

We have made no other material changes to our Firm’s management, operations, or structure.

Full Brochure Available

Pursuant to new SEC rules, you will receive a summary of any material changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our business fiscal year, which is December 31st. We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge. Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at **424-278-1798** or by email at: info@ugadvisors.com.

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Item 4 Advisory Business

A. Firm Description

United Global Advisors, LLC, (“UGA”, or “the Firm”) is an investment management firm that is registered as an investment adviser. The Firm is organized as a California limited liability corporation that was founded in 2013. UGA’s current business activities consist primarily of the management of securities portfolios focused on capital appreciation. UGA also provides investment advisory services to pooled investment vehicles.

Principal Owners: Doran Adhami and Itay Vinik are the Managing Members and principal owners of the Firm. Each hold 50% ownership interests in the Firm. Both also serve as the Firm’s Investment Adviser Representatives.

B. Types of Advisory Services

Portfolio Management Services

UGA provides non-discretionary portfolio management services, whereby the Firm will make specific investment recommendations to a client tailored to meet the needs and investment objectives of that specific client; but shall not initiate any orders to purchase or sell any securities (or specific securities) without the client’s approval.

As noted, UGA provides non-discretionary portfolio management services to individuals based on the specific needs and objectives of such persons. Accounts will be managed on a non-discretionary basis and the Firm will consult with the client to receive authorization (oral or written) before executing a transaction. Clients have an unrestricted right to decline or implement any advice issued on a non-discretionary basis. Clients engaging the Firm on a non-discretionary investment advisory basis must be willing to accept that UGA cannot effect any account transaction(s) from the client. Thus, in the event of a market condition during which the client is unavailable, UGA will be unable to effect any account transactions without first obtaining the client’s consent.

Adviser to Pooled Investment Vehicles (the Funds)

UGA serves as the discretionary investment manager of Ace of Swords, LP (the “**Master Fund**”), a Delaware limited partnership operating as private investment fund and Ace of Swords Offshore Fund, LTD (the “**Offshore Fund**”), a private investment fund structured as a British Virgin Islands (“**BVI**”) business company. UGA performs investment advisory services for both Funds and is responsible for the investment of each Fund’s assets. The Master Fund’s investment objective is to generate excellent risk-adjusted returns in all stages of the business cycle. The Offshore Fund will invest its assets in, and conduct the investment activities with respect to its assets primarily through the Master Fund.

United Global Funds, GP, LLC, a limited liability company organized under the laws of Delaware, serves as the general partner of the Funds. As general partner, it is primarily responsible for the management of these Funds. Please see *Item 10* for additional information about the general partners.

This document is not an offer to sell or a solicitation of an offer to buy Interests in the Funds. Each Fund's Private Placement Memorandum ("Memorandum") contains important information concerning risk factors and other material aspects of each Fund and must be read carefully before making an investment decision. The information in this document is qualified in its entirety by, and should be read in conjunction with, the information contained in each Memorandum.

C. Tailored Relationships

Portfolio Management Services: The asset management services offered by UGA are based on the individual needs of our clients and the suitability of products and services. We make a thorough assessment of our client's goals, objectives, investment horizon, and risk tolerance.

The Funds: UGA provides investment advisory services to the Funds based on the investment objectives of the Funds. **UGA does not provide tailored investment advice to the Limited Partners or Shareholders in the Funds.**

D. Wrap Fee Programs

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account. UGA does not participate in and is not a sponsor of any wrap fee program(s).

E. Assets under Management

When calculating regulatory assets under management, an Investment Adviser must include the value of any client account over which it exercises continuous and regular supervisory or management services. It is expected that UGA will have assets in the future. UGA will amend its Form ADV and Part 2A of the Form ADV as required to disclose its assets under management.

Item 5 Fees and Compensation

A. Advisory Fees and Billing

All fees charged by UGA are reasonable in light of UGA's experience and expertise and the level of sophistication of investment clients. Lower fees for comparable services may be available from other sources (CCR 260.238(j)).

Portfolio Management Services

UGA will assess a management fee (the "Management Fee") to provide non-discretionary portfolio management services. The management fee is an annual fee based on a percentage of the client's assets under management.

Clients will pay UGA a quarterly management fee of 0.25% (1.0% per annum), payable in advance on the first business day of each calendar quarter based on the beginning net asset value of the Account for such quarter. Net Asset Value includes all cash and all other assets of the account (valued at liquidation value) under management after taking into account all brokerage commissions and fees, and other expenses of the Account.

Any fees due to UGA shall be deducted by UGA directly from the client account, and will be paid to UGA from the amount on deposit in the client account. The client will provide written authorization permitting the fees to be paid directly from the account.

Adviser to Pooled Investment Vehicles (the Funds)

UGA earns its fees and compensation by providing advice and investment management services to the Funds. The compensation will be in the form of Management Fee and a Performance-based fees (the "Performance Allocation"), and assessed as follows:

Investors in the Funds will generally be subject to (i) a quarterly management fee, payable in advance equal to 0.50% (2.0% per annum) of such investor's capital account balance as of the beginning of such quarter; and (ii) a quarterly performance allocation equal to 20% of each investor's ratable share of the Funds' profits for such quarter, but only to the extent that such profits exceed such investor's "high water mark."

UGA deducts its fees automatically from each Limited Partner's capital account balance pursuant to the fee structure agreement upon between the Limited Partner and the Funds.

Performance Allocations may be made at any time, in the sole discretion of UGA, for an investor who makes a partial or complete withdrawal. The Performance Allocation is paid at the end of the calendar year, but is calculated monthly as part of the NAV.

B. Other Fees & Expenses

Portfolio Management Services: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including but not limited to, any transaction charges imposed by the broker dealer with which we effect transactions for our client accounts. Please see Item 12 for information about *Brokerage Practices*.

There may be additional fees or charges that result from the maintenance of or trading within your account. These fees, if applicable, would be imposed as is customary by third parties in connection with investments made through the clients account, including but not limited to, no-load mutual fund 12(b)-1 distribution fees, fees assessed for frequent or excessive trading of mutual fund shares, certain deferred sales charges on previously purchased C Class shares of a mutual fund, and IRA and Qualified Retirement Plan administrative fees. All fees paid to the Firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders (our clients). Those fees are described in detail in each mutual fund's prospectus. These fees will generally include a management fee, other funds expenses, and a possible distribution fee. If the mutual fund also imposes sales charges on certain share classes, a client may pay an initial or deferred sales charge. Accordingly, clients should review both the fees charged by the mutual funds and the

advisory fees charged by UGA to appreciate fully the total amount of fees to be paid by the client.

The Funds: The Funds shall pay for all ordinary operating and other expenses, including, but not limited to, investment-related expenses (such as brokerage commissions, clearing and settlement charges, custodial fees, interest expenses, expenses relating to consultants, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments, appraisal fees and expenses and investment banking expenses); research costs and expenses (including fees for news, quotation and similar information and pricing services); legal expenses (including, without limitation, the costs of on-going legal advice and services, blue sky filings and all costs and expenses related to or incurred in connection with UGA's compliance obligations under applicable federal and/or state securities and investment adviser laws arising out of its relationship to the Fund, as well as extraordinary legal expenses); accounting fees and audit expenses; administrative fees; tax preparation expenses and any applicable tax liabilities (including transfer taxes and withholding taxes); other governmental charges or fees payable by the Fund; director and officer and/or errors and omissions liability insurance premiums or fiduciary liability insurance premiums for directors, officers and personnel of UGA; costs of printing and mailing reports and notices; and other similar expenses related to the Fund, as UGA determines in its sole discretion. To the extent that expenses are borne by a Fund are paid by UGA, the Fund will reimburse UGA for such expenses. There may be additional fees or charges that result from the maintenance of a Limited Partners participation, including but not limited to, fees associated with purchasing Interests via an IRA and Qualified Retirement Plan. Other fees are generally deducted from the capital account of each Limited Partner.

D. Refund Policy

Portfolio Management Services: Clients may request to terminate their advisory contract with UGA, in whole or in part, by providing advanced written notice. Either party may terminate the investment advisory contract by providing thirty (30) days written notice to UGA. Upon termination, the management fee for any partial calendar quarter shall be prorated and any overpayment shall be refunded to the client.

The Funds: Investors will generally be permitted to make withdrawals of capital as of the close of business on June 30th and December 31st of each year, provided the withdrawing investor notifies the General Partner not less than 60 days in advance of the applicable withdrawal date of its intent to make a withdrawal. In the event of termination of a Limited Partner's Interest in the Fund, fees will be assessed in accordance with the Limited Partnership Agreement and through the date of agreement termination.

E. Other Compensation

UGA does not receive any compensation other than the management fees for providing investment advisory services to its clients.

Item 6 Performance-Based Fees and Side-by-Side Management

A. Performance-Based Fees

Performance-Based Fees (“Performance Fees”) are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means UGA participates directly in the account’s results. The Performance Fee may, indirectly, create an incentive for the Firm to make investments on behalf of the client that are riskier or more speculative than would be the case in the absence of such a fee.

As noted in Item 5, UGA does assess Performance-Based Fees. We receive a yearly performance allocation fee from the Fund that is equal to 20% of each Limited Partner’s ratable share of the Fund’s profits for each year, but only to the extent that such profits exceed such investor’s “high water mark.” Performance Allocations may be made at any time, in the sole discretion of UGA, for an investor who makes a partial or complete withdrawal. The Performance Allocation is paid at the end of the calendar year, but is calculated monthly as part of the NAV.

Any Performance Allocation will be charged in accordance with the provisions of CCR Section 260.234. As noted, performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

B. Side-by-Side Management

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

UGA provides concurrent advisory services to individual accounts that are not charged a performance-based fee and to the Funds that are charged such a fee. Thus the potential for UGA to receive greater fees from performance-based accounts itself creates a potential conflict of interest. Although many of UGA’s best ideas are shared between both the Funds and the individually managed accounts, it isn’t feasible to replicate the active trading strategy developed by the Funds in separately managed accounts. For example, a potential conflict includes the incentive to allocate potentially more favorable investment opportunities to the accounts subject to the performance fees because UGA shares in the potential superior performance of such investment opportunities. Other conflicts may include the incentive to give preferentiality to performance-based fee transactions over other accounts or intentionally allocating trades to increase value of assets thereby generating higher advisory compensation. To mitigate any conflict of interests, UGA has developed policies and procedures prohibiting allocation of trades based on favorable or unfavorable market fluctuations.

Item 7 Types of Clients

UGA provides non-discretionary management services to different types of clients. We generally provide advice to individuals seeking diversification of assets through

specialized allocation strategies. UGA also provides investment advisory services to pooled investment vehicles.

Portfolio Management Services: UGA does not require the client to have a minimum investment amount to open and/or to maintain an account with it.

The Funds: The minimum initial capital contribution for Limited Partnership Interest is \$250,000. UGA reserves the right to reduce the minimum initial capital contribution and to accept subscriptions for lesser amounts.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis

UGA employs fundamental analysis, technical analysis and cyclical analysis as our primary methods for analyzing securities to achieve the investment objectives and goals of our client portfolios.

Fundamental analysis involves analyzing its financial statements and health, its management and competitive advantages, and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions; and to calculate its credit risk. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating stock.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. The technical indicators that the fund may consider include, but are not limited to, price, volume, momentum, relative strength, sector/group strength and moving averages. Technical analysis does not consider the underlying financial condition of a company. This presents a risk that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

Quantitative analysis uses mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or

earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

B. Investment Strategies

Portfolio Management Services

UGA may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen long-term changes in the company in which you are invested or in the overall market.

Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. We may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk.

Trading - securities purchased with the expectation that they will be sold within a very short period of time, generally within 30 days. Trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. Frequent trading strategies may be used occasionally in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes.

Balance Strategy - A portfolio allocation and management method aimed at balancing risk and return. Such portfolios are generally divided equally between equities and fixed-income securities. Although the balanced investment strategy aims to balance risk and return, it does carry more risk than those strategies aiming at capital preservation or current income. In other words, the balanced investment strategy is a somewhat aggressive strategy, and is suitable for those investors who have some tolerance for risk with a longer time horizon (generally over five years).

Long Term Buy and Hold - Buy and hold is a long term investment strategy based on the view that in the long run financial markets give a good rate of return despite periods of volatility or decline. This viewpoint also holds that short term market timing (the concept that one can enter the market on the lows and sell on the highs) does not work for small accounts or inexperienced investors, so it is better to simply buy and hold. The risk involved with this type of strategy is that, if you need your money in the short term, you may not be able to wait for the market to recover from a downturn.

The Funds

The Funds employ a tiered strategy of well-diversified methods. Each Fund's portfolio will be divided into several different categories based upon risk criteria. Core holdings

(which are held for a long period of time) will make up the largest portion of the portfolio. Subsequent holdings may be opportunistic according to the then current market environment. A top-down approach is likely to be implemented when selecting securities.

- The current state of the economy whether or not the money supply is tight or loose
- Whether corporate earnings are behaving in a contracting or expanding manner
- The general trend and implied volatility of the broad market indices
- Current interest rate environment and the direction of the yield-curve
- Global capital flows
- Global macro events
- General asset class valuation
- Trends of unemployment and job creation
- Inflationary and deflationary trends

These criteria allow UGA to make an assessment of the general direction of the global economy and select securities with a directional bias based on market conditions. With that said, UGA will allocate the majority of each Fund's holdings towards market neutral strategies. Although not required to do so, the Funds will focus predominately on U.S. equities and fixed-income instruments, although it may also invest in foreign markets as well as commodity and currency futures. Non-core holdings, such as derivative strategies, are a key part of UGA's investment methodology. Quantitative analysis is rigorously applied to detect pricing inefficiencies and short-term arbitrage opportunities in this asset class. This is a key concept for the Funds as it allows for diversification, not only through strategy, but also through time-horizon as other positions may be held for longer.

C. Material Risks of Methods of Analysis and Investment Strategies

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every method of analysis has its own inherent risks. To perform an accurate market analysis UGA must have access to current/new market information. UGA has no control over the dissemination rate of market information; therefore, unbeknownst to UGA, certain analyses may be compiled with outdated market information, severely limiting the value of UGA's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by UGA) will be profitable or equal any specific performance level(s). UGA does not

represent, warrant, or imply that the services or methods of analysis employed by UGA can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Notwithstanding the method of analysis or investment strategy employed by our Firm, the assets within your portfolio are subject to risk of devaluation or loss. UGA wants you to be aware that there are many different events that can affect the value of your assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays,

economic reports, and natural disasters.

Risks of Investing in the Pooled Investment Vehicle (the "Fund"):

Pooled investment vehicles are sophisticated investments designed for investors who have the knowledge and experience in financial matters to evaluate the merits and risks of such investments. Alternative investment products often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. Because risks are inherent in all the investments in which the Fund engages, no assurances can be given that the Fund's investment objectives will be realized.

There can be no assurance that the Funds will achieve its investment objective or avoid substantial losses. An investor could lose all or a substantial amount of his or her investment. Notwithstanding the method of analysis or investment strategy employed by the Firm, the assets within the Fund are subject to risk of devaluation or loss. An investor should not make an investment in the Fund with the expectation of sheltering income or receiving cash distributions.

UGA believes that substantial returns can be achieved by investing in the Fund; however, such investment involves a high degree of risk. Because risks are inherent in all the investments in which the Fund engages, no assurances can be given that the Fund's investment objectives will be realized. **UGA urges investors to review carefully the risk factors set forth in the Fund's Memorandum.** The Fund's Memorandum contains important information concerning risk factors and other material aspects of the Fund and must be read carefully before any decision whether to invest is made. The risk factors set forth in the Fund's Memorandum are those deemed by UGA to be the most significant.

In addition to those risk factors listed in the PPM, an investor also should carefully consider the following risks prior to making an investment in the Fund.

- *General Investment Risks:* The Fund's success depends upon UGA's ability to implement its investment strategy. Any factor that would make it more difficult to execute timely trades may also be detrimental to the Fund's profitability.
- *Counterparty Risk:* Hedge funds tend to deal with broker/dealers. As such, there is always a risk that a particular broker/dealer that the Fund will use may fail or simply cut off the hedge fund.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. In extreme market conditions, liquidity problems can cause the collapse of the entire Fund.
- *Execution of Orders:* The Fund's trading strategies depend on the ability to establish and maintain an overall market position in a combination of financial instruments selected by UGA. The Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to employees, brokers, agents or other service providers.

- *Dependence on Key Personnel:* Often, hedge fund managers have total trading authority over their funds. The success of the Fund depends in substantial part upon the skill and expertise of the principal who will be responsible for managing the Fund.

While this information provides a synopsis of the events that may affect your investment in the Fund, this listing is not exhaustive. We want you to understand that there are inherent risks associated with investing in the Fund; YOU COULD LOSE ALL OR A SUBSTANTIAL AMOUNT OF YOUR INVESTMENT.

The Fund's success depends on UGA's strategies and the ability to implement its investment strategies. Any factor that would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, may also be detrimental to profitability. No assurance can be given that the investment strategies to be used by the Fund will be successful under all or any market conditions.

An investment in the Fund should form only a part of a complete investment program, and an investor must be able to bear the loss of his or her entire investment. There can be no assurance that the Fund will achieve its investment objectives or avoid substantial losses. Prospective investors are urged to consult with their own financial, tax and legal advisors before investing in the Fund.

D. Recommendation of Specific Types of Securities

UGA does not primarily recommend a particular type of security. Investments may include, but are not limited to, exchange listed securities, fixed-income securities, over-the-counter securities, foreign securities, options, derivatives, money market funds or other pooled investment vehicles.

Item 9 Disciplinary Information

The Firm is required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. UGA and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10 Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

UGA is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of UGA's management or supervised persons is as a registered representative or has an application pending to register as representatives of a broker-dealer.

B. Financial Industry Affiliations

UGA is not a registered, Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of UGA's management or supervised persons is registered as,

or has applications pending to register as an associated person of the foregoing entities.

While UGA is not registered as a commodity pool operator (“CPO”) or as a commodity trading advisor (“CTA”) under the Commodity Exchange Act (“CEA”) in reliance on the exemption under Commodity Futures Trading Commission (“CFTC”) Rule 4.13(a)(3), UGA has filed a Notice of Claim for Exemption with the National Futures Association (“NFA”) with respect to the Partnership pursuant to CFTC Rule 4.13(b).

C. Other Material Relationships

UGA is related by common ownership to United Global Funds GP, LLC (“United Global Funds”) as both entities are owned and controlled by Doran Adhami and Itay Vinik. United Global Funds, a limited liability company organized under the laws of Delaware, serves as the general partner (the “General Partner”) of the Funds. As the General Partner, it is solely responsible for the management of the Funds. While United Global Funds is not registered as a commodity pool operator (“CPO”) or as a commodity trading advisor (“CTA”) under the Commodity Exchange Act (“CEA”) in reliance on the exemption under Commodity Futures Trading Commission (“CFTC”) Rule 4.13(a)(3), UGA has filed a Notice of Claim for Exemption with the National Futures Association (“NFA”) with respect to the Partnership pursuant to CFTC Rule 4.13(b).

UGA does not have any arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

D. Other Investment Advisers

UGA does not have any arrangements that are material to its advisory or its clients with other investment advisers.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

All employees of UGA must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, UGA has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by UGA personnel. UGA’s Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. Participation of Interest in Client Transactions

UGA solicits potential limited partners to purchase interests in Ace of Swords, LP and Ace of Swords Offshore Fund, Ltd. (the “Funds”). UGA’s related party (United Global Funds GP, LLC) is also the General Partner for the Funds. UGA’s Managing Members, Doran Adhami and Itay Vinik, are also investors in the Funds. The General Partner and its affiliates (including the Principal and officers and employees of the General Partner or the Investment Manager) intend to make an initial investments in the Funds. Partnership Interests held by the General Partner and its affiliates will not be subject to the Management Fee or the Performance Allocation (as such terms are defined elsewhere in this Memorandum), but will share pro rata in all other expenses and liabilities of the Partnership. As noted in *Item 5*, UGA earns a management fee and a performance based fee on this private investment fund.

UGA and its employee(s)/related persons have a fiduciary duty to place the interests of its clients ahead of their own interests. As noted, UGA does advise potential limited partners to purchase interests in the Fund. UGA and its employees/related persons will not be precluded from engaging directly or indirectly in any other business or other activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with securities and other investments for their own accounts, for the accounts of family members, for the accounts of other funds and for the accounts of individual and institutional clients (collectively, “Other Accounts”). UGA will attempt to allocate investment opportunities that come to its attention on a fair and equitable basis among the Fund and the Other Accounts for which participation in the respective opportunity is considered appropriate *pro rata* in proportion to the relative net worth of each such account. Records of all securities transactions by UGA and related persons will be maintained in the Firm’s office and are available for inspection by all clients and all limited partners of the Fund. These and other pertinent conflicts of interest are disclosed in the Fund memorandum.

C. Proprietary and Simultaneous Trading

At times, UGA and/or its supervised persons (i.e., Investment Adviser Representatives) may buy or sell securities for their own accounts that we have also recommended to our clients. This presents a conflict of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our clients before transacting for our own benefit. It is the policy of UGA that supervised persons must avoid security transactions and activities for their own accounts that might conflict with or be detrimental to the interest of the clients. To the extent supervised persons are aware of trades in individual issues being considered, recommended, or traded for the client account, the supervised persons will make every effort to trade in their own accounts after trades are executed for the client. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics. UGA will always document any transactions that present conflicts of interest. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our clients before transacting for our own benefit.

Item 12 Brokerage Practices

A. Selection and Recommendation

UGA will select and recommend a broker-dealer or custodian that has the most favorable commission rate available for all of its clients. UGA intends to maintain brokerage and custodial arrangements with Charles Schwab & Co., a FINRA registered broker-dealer and member of the SIPC. UGA is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when UGA or the client instructs them to. UGA has determined that having Schwab execute trades is consistent with our duty to seek “best execution” of client trades.

UGA intends on retaining ConvergeX Group Prime Services, a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corp. (“SIPC”) as the Funds’ prime broker, with clearing and execution services through Goldman Sachs Execution & Clearing, the qualified custodian for the Funds.

UGA will always seek “best execution” for each trade, which is a combination of price, quality of execution and other factors. In making brokerage determinations, UGA will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer’s access to markets, research capabilities, market knowledge, and any “value added” characteristics; 6) UGA’s past experience with the broker-dealer; 7) UGA’s past experience with similar trades; and 8) any other factors. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. UGA recognizes that “best execution” is not synonymous with lowest brokerage commission.

B. Soft Dollar Benefits

UGA does not currently generate “soft dollars.” It and when it does, UGA intends to comply with the “safe harbor” of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Under “soft dollar” arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to UGA by reducing its expenses; however, the amount of the fee paid to UGA by the client will not be reduced. Nonetheless, UGA believes that to the extent it makes allocations to brokerage business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of our clients.

UGA receives software services and technology for market research and analysis from Schwab. These services are likely, but not necessarily, within the purview of “soft dollars” benefits pursuant to the “safe harbor” of Section 28(e) of the Securities

Exchange Act of 1934, as amended. These services are for the benefit of UGA in consideration of the Firm's allocation of brokerage transactions made on behalf of clients (on both an agency and net basis) and may not directly benefit client accounts. The receipt of soft dollar benefits may influence UGA decisions regarding recommending that clients' establish accounts at Schwab, based on UGA's interest in receiving Schwab's services that benefit the Firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. UGA believes, however, that its selection of Schwab as custodian and broker is in the best interests of its clients. UGA believes that its clients do not pay more for investment transactions effected and assets maintained at Schwab as a result of these arrangements. UGA's selection is primarily supported by the scope, quality, and price of Schwab's services (see Item 12A "*Selection and Recommendation*") and not Schwab's services that benefit only UGA.

UGA normally receives ancillary benefits, including: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving adviser participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The foregoing benefits are received solely through participation in Schwab, and do not necessarily depend upon the proportion of transactions directed to Schwab.

The Funds: UGA may generate "soft dollars" with respect to each Fund's trades; if it does so, UGA intends to comply with the safe harbor of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under "soft dollar" arrangements, the brokerage firms would provide or pay the costs of certain services, equipment or other items for the benefit of the Fund, UGA, or one or more of their affiliates in consideration of the allocation to the firm of brokerage transactions (with resulting commission income) made on behalf of the Fund on both an agency and net basis. Services that may be furnished or paid for by brokers or dealers may include, without limitation (in addition to the research products and services described below) special execution capabilities, clearance, settlement, net pricing, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, performance measurement data, consultations, financial strength and stability, efficiency of execution and error resolution, availability of stocks to borrow for short sales, custody, recordkeeping and similar services. Although these soft dollar arrangements may benefit the Funds and UGA by reducing their respective expenses, the amount of the Management Fees payable to UGA will not be reduced. Because such services could be considered to benefit UGA and its affiliates, and the "soft dollars" used to acquire them are the assets of the Funds, UGA could be considered to have a conflict of interest in allocating brokerage business on behalf of the Funds. Nonetheless, UGA believes that to the extent it makes allocations to brokerage business with soft dollar

arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of the Funds. The Funds will not necessarily benefit from all such soft dollar services. UGA may also derive substantial benefits from these services, particularly to the extent that UGA uses soft dollars to pay for expenses it would otherwise be required to pay itself. Furthermore, because the extent of the products and services provided by these brokers will be based largely on the volume of commissions generated by each Fund's trading activities, these soft dollar arrangements may create an incentive for UGA to increase the volume of each Fund's trading activities.

C. Brokerage for Client Referrals

When recommending broker-dealers to clients, the Firm does not consider whether it receives client referrals from a broker-dealer or third party.

D. Directed Brokerage

UGA recommends that clients utilize its recommended broker dealers. This arrangement is designed to maximize efficiency and to be cost effective to our clients. By requiring clients to use our specific custodian, we seek to achieve most favorable execution of client transactions. UGA reserves the right to change the recommended custodian at any time it deems said custodian is not the custodian most favorable to its clients.

UGA may permit clients to direct the use a particular brokerage firm. If a client directs brokerage, UGA cannot negotiate commission rates, UGA will however use its best efforts to negotiate the most favorable rates based on the size and the anticipated trading activity in the account. As a result of such directed brokerage, clients may pay higher brokerage commissions than might otherwise be paid if UGA were granted discretion to select a broker to handle the account. In addition, clients might lose the benefits of potentially better executions available through bunched transactions of the recommended broker-dealer custodian.

UGA may also direct brokerage from Fund trades to broker-dealers which introduce Limited Partners to the Funds, subject to applicable laws.

E. Order Aggregation

UGA may, at times, aggregate sale and purchase orders of securities for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. UGA may aggregate or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

Item 13 Review of Accounts

A. Periodic Reviews

UGA reviews its client's account activity on a continual basis to determine their conformity with investment objectives and guidelines. For further due diligence, the portfolios will be assessed no less than quarterly for factors such as risk evaluation, tax treatment, performance relative to the indices and liquidity needs of each client. The reviews are conducted by Doran Adhami and Itay Vinik, the Firm's Managing Members and Investment Adviser Representatives.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance).

Clients are advised to notify UGA promptly if there are any materials changes in their financial situation, investment objectives, or in the event they wish to place restrictions placed on their account.

C. Client Reports

UGA does not issue separate client reports. Clients will receive reports at least quarterly from the account custodian detailing the account performance and holdings.

The Funds: UGA provides every Limited Partner/Shareholder in the Funds on a quarterly basis with unaudited performance reports reviewing each Fund's investment activities, beginning balances, and quarterly performance. The Fund's books of account will be audited at the end of each fiscal year, in the sole discretion of UGA, by a firm of certified public accountants selected by UGA. Books of account will generally be kept by the Fund, in accordance with GAAP. Audited financial statements are provided to Limited Partners annually, within 90 days following the conclusion of the Fund's annual audit. In addition, all Limited Partners will receive the information necessary to prepare federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as is reasonably practical.

Item 14 Client Referrals and Other Compensation

A. Economic Benefits for Client Referrals

As discussed under *Soft Dollar Benefits* arrangements in Item 12B above, UGA may receive an indirect economic benefit from Schwab. UGA, without cost (and/or at a discount), may receive support services and/or products from Schwab. UGA's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by UGA to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

The Firm does not receive and does not have any other arrangement with third parties to receive economic benefits (such as sales awards or other prizes) for providing investment advice or other advisory services to its clients.

B. Referral Compensation to unaffiliated Third Parties

UGA anticipates that selling commissions and/or referral fees may be paid in connection with the offering of each Fund's Interests. A portion of the Management Fee may be remitted to unaffiliated third parties introducing Limited Partners and/or Shareholders to the Funds, or UGA may use its own resources to compensate third parties for such introductions. UGA may also direct brokerage from each Fund's trades to broker-dealers which introduce Limited Partners and/or Shareholders to the Funds, subject to applicable laws.

The Firm does not compensate directly or indirectly, any person, other than its representatives, for client referrals. Prior to compensating any individual for referrals, UGA will ensure that these individual solicitors are appropriately registered as investment adviser representatives if registration is required by the jurisdictions in which solicitation activities are conducted.

Item 15 Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

Physical custody of our client's funds and securities are held by an UGA preferred qualified custodian. UGA does not take physical custody of client assets and/or securities under any circumstances. Client funds and securities are held by the qualified custodian.

As noted, the physical assets are held in an account with the Firm's qualified custodian as noted in *Item 12*. While UGA does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. In certain jurisdictions, the ability of a Firm to withdraw its advisory fees from the client's account may be deemed custody.

As such, UGA has indirect custody of funds or securities by virtue the ability to have its advisory fees debited by the custodian on a quarterly basis. Prior to permitting direct debit of fees, the client provides written authorization permitting fees be made direct from the custodian. As part of the billing process, the custodian is advised of the amount of the fee to be deducted from that account. A copy of the invoice is sent to the client and custodian at the same time. On at least a quarterly basis, the custodian is required to send the client a statement showing all transactions within the account during the reporting period.

B. Account Statements

Portfolio Management Services: Although we are your advisor, your statements will be mailed by the account broker-dealer or custodian. When you receive these statements, please review the statements carefully. Please compare asset values, holdings, and fees to the account statement issued for the previous period.

The Funds: ConvergeEx Group | Prime Services will deliver transaction reports to UGA. With regard to these reports, UGA is not required to provide information about specific investment transactions of the Fund. On a quarterly basis, UGA will provide Limited Partners with unaudited performance reports and other pertinent information regarding the Fund's performance. When you receive these statements, please review them carefully. Please compare asset values, holdings, and fees on your statement to that in the account statement issued the previous quarter. Investors are urged to compare the reports they receive from the qualified custodian with those they receive from our Firm. Additionally, the Fund is subject to an annual audit by an accountant that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are distributed to Limited Partners within 90 days of the end of the Fund's fiscal year.

Item 16 Investment Discretion

Clients generally hire UGA to provide non-discretionary portfolio management services (as described in Item 4); in which case we do not place trades in a client's account without contacting the client prior to placing trades. Client approval of trades can be provided verbally, by e-mail or in writing. Clients may place restrictions securities of certain industries, products, services and amounts in and percentages thereof.

UGA is not limited in its authority to purchase securities for the Fund. UGA has full discretion and authority to make all investment decisions with respect to the types of securities to be bought or sold or the amount of securities to be bought or sold for the Fund.

Item 17 Voting Client Securities

Fiduciary obligations of prudence and loyalty require an investment adviser with proxy voting responsibility to vote proxies on issues that affect the value of the client's investment. Proxy voting decisions must be made solely in the best interests of the client's account.

Portfolio Management Services: UGA typically does not vote proxies on behalf of clients. Clients retain the right to vote all proxies which are solicited for securities held in the account. Clients will receive proxies directly from the account custodian or from the investment's transfer agent. In addition, the Adviser will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. Adviser will, however, forward to client any

information received by Adviser regarding class action legal matters involving any security held in the account. Consequently, all proxy solicitations will be sent directly to the client for voting by the custodian or the investment's transfer agent. Although we do not vote proxies, we permit our Investment Adviser Representative(s) to answer questions you may have regarding proxy voting materials in an effort to assist you in determining how to vote the proxy. However, the final decision of how to vote the proxy rests solely with you, the Client. Clients may direct UGA to vote proxies that are solicited for securities held in client accounts. The Firm may, but is not required to, take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time. UGA, may also, but is not required to, take any action or render any advice with respect to any securities held in any Accounts that are named in or subject to class action lawsuits. Should a material conflict arise between our Firm's interest and that of our clients, our Firm will vote the proxies in accordance with our fiduciary duty to our clients. A written record will be maintained describing the conflict of interest, and an explanation of how the vote taken was in the client's best interest. A written record will be maintained describing the conflict of interest, and an explanation of how the vote taken was in the client's best interest. UGA may refrain from voting a proxy if the cost of voting the proxy exceeds the expected benefit to the client.

The Funds: UGA will exercise all rights, powers and privileges of ownership in all Fund property, including the right to vote, give assent, execute, and deliver proxies, and the Fund's proxy voting policies override the undersigned's proxy voting policies. Fund investors are required to adopt the voting policies of the Fund for purposes of their investments in the Fund. UGA has adopted proxy voting policies and procedures for voting proxies on behalf of the Fund. Clients may obtain a copy of our proxy voting policy upon request. Clients may also request a copy of historical voting.

Should a material conflict arise between our Firm's interest and that of our clients, our Firm will vote the proxies in accordance with our fiduciary duty to our clients. A written record will be maintained describing the conflict of interest, and an explanation of how the vote taken was in the client's best interest. UGA may refrain from voting a proxy if the cost of voting the proxy exceeds the expected benefit to the client. Clients may obtain a copy of our proxy voting policies and procedures upon request.

Item 18 Financial Information

A. Balance Sheet Requirement

A balance sheet is not required to be attached because WFM is not the qualified custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, six (6) months or more in advance.

B. Financial Condition

The Firm does not have any financial impairment that will preclude it from meeting contractual commitments to clients.

C. Bankruptcy Petition

Neither the Firm nor its management has been the subject of a bankruptcy petition at any time during the last 10 years.

Item 19: Requirements for State-Registered Advisers

A. Firm Management

Doran Adhami and Itay Vinik are the Managing Members and principal owners of the Firm. Each hold 50% ownership interests in the Firm. Both also serve as the Firm's Investment Adviser Representatives. Their education and business backgrounds can be found in each's Brochure Supplement (Part 2B of Form ADV).

B. Other Business Activities

UGA is not engaged in any other business other than giving investment advice.

C. Performance-Based Fees

As stated in Item 6, UGA does not assess Performance-Based Fees. Performance-Based Fees are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means UGA participates directly in the account's results. Performance-based compensation may create an incentive for the Firm to make investments on behalf of the Fund that are riskier or more speculative than would be the case in the absence of such allocation.

Any Performance Allocation will be charged in accordance with the provisions of CCR Section 260.234.

D. Disciplinary Reporting Disclosure

D.1. Arbitration Claims

Neither the Firm nor its management persons has been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

D.2. Civil, Self-Regulatory Organization (SRO), or Administrative Proceeding

Neither the firm nor its management persons has been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

E. Relationships or Arrangements with Securities Issuers

Neither the Firm nor its employees has a relationship or arrangement with any issuer of securities.

Conflicts of Interest

All material conflicts of interest under CCR Section 260.238(k) are disclosed, regarding UGA, its representatives and its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Privacy Policy

UGA does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. UGA collects information about its clients (such a name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to UGA (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, UGA may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. UGA does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.