



**United Advisors, LLC**  
Form ADV Part 2A (the “**Brochure**”)

United Advisors, LLC  
3440 Granite Circle  
Toledo, OH 43617  
March 31, 2014

SEC File Number – **801-66754**  
IA Firm CRD Number - **133668**

This Brochure provides information about the qualifications and business practices of United Advisors, LLC (“United Advisors”, “UA” or the “Firm”). 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 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 UA is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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## 2 Summary of Material Changes

This item discusses specific material changes that are made to the Brochure and provides clients with a summary of such changes.

- This Brochure has been updated since the Firm's last Brochure dated March 31, 2013 to reflect additional Independent Managers in Item 4 of this Brochure that are available through the Firm's institutional custodian relationships with TD Ameritrade Institutional and Fidelity Institutional Wealth Services.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may make interim updates to this Brochure throughout the year and will provide other ongoing disclosure information about material changes as necessary. Information about UA is also available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's web site also provides information about any persons affiliated with United Advisors who are registered, or are required to be registered, as Investment Advisor Representatives of United Advisors. To request a copy of the most recent Brochure free of charge or for any questions about the contents of this Brochure, please contact Philip Selden, Chief Compliance Officer at 877-822-7526 or [admin@uawealth.com](mailto:admin@uawealth.com).

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## 4 Advisory Business

United Advisors, LLC (“we” or “us” or “our” or “United Advisors”) was founded on December 1, 2004 and has been registered with the SEC since January 28, 2005.

United Advisors is located in Toledo, Ohio and is privately owned by United Atlantic Capital, a New Jersey LLC, primarily owned by Mark H. Penske.

United Advisors provides investment supervisory and investment advisory services, and also provides financial planning and consultation services for Clients which includes individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, IRAs, 401k plans, charitable organization, corporations and other business entities and third party investment advisers. United Advisors requests a minimum portfolio size of \$100,000, although this may be waived at United Advisors’ sole discretion.

United Advisors 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, exchange traded funds, U.S. government securities, and options contracts on securities.

As described in Item 5 of this Brochure, United Advisors, 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 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 setting forth the terms and conditions under which United Advisors shall render its services (collectively the “Agreement”).

United Advisors 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.

United Advisors offers many services through its network of investment advisory representatives (“Advisory Representatives” or “IARs”). While not the primary focus of their business, Advisory Representatives of United Advisors are also Registered Representatives of an unaffiliated broker/dealer firm and may be licensed insurance representatives. This Brochure provides disclosure of United Advisors’ services, fees, and material information. Please read it carefully and if questions should arise, please contact Darin Pope, Senior Vice-President at 877.822.7526 or Philip Selden, the Chief Compliance Officer of United Advisors at 877.822.7526.

United Advisors offers advice on each type of investment described in this Brochure. However, United Advisors intends to primarily allocate its Clients’ investment management assets, on a discretionary and/or a non-discretionary basis (“Investment Management Services” or “Investment Advisory Services”), among



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

## 4.1 Program Investments

### **Independent Manager Program**

Based upon the stated objectives of the Client, United Advisors 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®, TD Ameritrade Institutional's Unified Managed Account Exchange (UMAX) and Separate Account Exchange (SAE) as well as Fidelity Institutional Wealth Services' Managed Account Solutions. In such cases, United Advisors 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 and (2) the Client and the designated Independent Manager(s) and/or wrap fee program sponsor (if applicable). United Advisors shall continue to render Investment Advisory Services to the Client relative to the ongoing monitoring and review of account performance, for which United Advisors shall receive an annual advisory fee which is described in Item 5 of this Brochure. Factors that United Advisors 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 advisory fee set forth above. As discussed above, the Client may incur additional fees than those charged by United Advisors, the designated Independent Manager(s), wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.

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



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Each 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 reserves the right to liquidate any transferred securities, or decline to accept particular securities into a Client's account. United Advisors 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 Investment Advisory Services must play an active role. United Advisors 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(s) or ask questions, but United Advisors recommends that Clients initiate a meeting with United Advisors no less than annually. **However, Clients are obligated to immediately inform United Advisors of any changes in their financial situation or to impose any reasonable restrictions upon United Advisors' Investment Management Services.**

Neither United Advisors 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 shall not be considered an assignment. A copy of United Advisors' 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. Alternatively, United Advisors' 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 does not and will not have custody of Clients' funds or securities. United Advisors will only have access to custodial accounts in order to deduct investment advisory fees and only with the appropriate Client authorization.

### **Financial Planning and Consultation Services**

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

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



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United Advisors may suggest the Client work closely with the Client's attorney, accountant, insurance agent, and the Client's custodian. Implementation of any advice or recommendations pertaining to non-securities matters (such as insurance), in whole or in part, is entirely at the Client's discretion via the service provider(s) of the Client's choice.

Financial Planning Services are ongoing in accordance with the terms outlined in the Agreement. After the first year, the annual Financial Planning fee may be modified (lower or higher) based upon the nature and complexity of services, the scope of the engagement, or other circumstances. Consultation Services terminate upon the delivery of services unless ongoing services are engaged pursuant to the Client Agreement. Prior to conclusion, services may be immediately terminated upon written notice from either party and the Client will only be invoiced for time incurred by United Advisors up until the effective date of termination or prepaid but unearned fees will be refunded.

### **Unified Managed Accounts**

United Advisors is separately engaged as a portfolio manager to United Managed Accounts ("UMAs") in the UMA program ("UMA Program") in which it provides investment advice (in the form of model portfolios) to an Overlay Manager (such as Adhesion Wealth Advisor Solutions).

In the UMA Program, an investor executes a contract with an unaffiliated investment adviser. As the sponsor of the UMA Program ("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 Adhesion Wealth Advisor Solutions), an independent Registered Investment Advisory 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, does not receive trade reports, does 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 serve as the UMA Program Sponsor and provide the Overlay Manager with regularly updated model portfolios for each selected discipline.

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

As of December 31, 2013, United Advisors had approximately \$195,879,000 Client assets under management. As of that date, United Advisors managed \$152,712,000 on a discretionary basis which includes UMA Program assets and \$43,167,000 on a non-discretionary basis.





## 5 Fees and Compensation

### **Asset Based Fees for Advisory Clients**

For its advisory Clients, United Advisors shall charge an annual fee based upon a percentage of the market value of the assets being managed by United Advisors. United Advisors' annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. United Advisors' annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter as determined by the Client's custodial firm. As discussed in Item 4 of this Brochure, United Advisors requests a minimum portfolio size of \$100,000 and an annual fee of \$2,000. United Advisors, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, amount of assets to be managed, related accounts, account composition, pre-existing Client, account retention, pro bono activities, etc.) The annual fee shall otherwise vary (between 0.50% and 2.00%) depending upon the market value of the assets under management as follows:

<b><u>PORTFOLIO VALUE ANNUAL FEE</u></b>	
up to \$250,000 .....	2.00%
next \$750,000 .....	1.00%
next \$2,000,000.....	0.75%
above \$3,000,000.....	0.50%

United Advisors also charges a \$150 annual administration fee (invoiced quarterly). The administration fee covers portfolio reporting and related services and may be waived for Clients contracted prior to December 2008.

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

For the initial quarter of Investment Management Services, the first quarter's fees shall be calculated on a pro rata basis. As discussed in Item 4 of this Brochure, the Agreement between United Advisors and the Client will continue in effect until terminated by either party pursuant to the terms of the Agreement. United Advisors' quarterly fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the Client, as appropriate, in a timely manner.

Advisory fees for Investment Management Services are paid through a debit directly to the Client's account by the qualified custodian holding the Client's funds and securities. The following criteria is met in





accordance with the Advisers Act, when payment is made via a qualified custodian: (1) The Client provides written authorization permitting the fees to be paid directly from the Client's account held by the independent qualified custodian and the authorization is limited to withdrawing contractually agreed upon Investment Adviser fees; (2) The frequency of fee withdrawal shall be specified in the written authorization/agreement; (3) The qualified custodian of the account(s) shall be advised in writing of the limitation on the Adviser's access to the account; (4) The custodian agrees to send to the Client, a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Adviser; (5) The Client shall be able to terminate the written billing authorization or agreement at any time.

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties such as fees charged by Independent Managers (as defined below), custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, Clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to United Advisors' fee.

### **Independent Manager Accounts**

As described in Item 4 above, United Advisors may refer Clients to certain Independent Manager(s) where United Advisors' compensation is in addition to the advisory fee charged by such Independent Manager(s). United Advisors shall charge an annual fee as discussed in Asset Based Fees for Advisory Clients above.

### **Unified Managed Accounts**

For its role in providing the Unified Managed Account Program ("UMA Program") model portfolio services described in Item 4 of this Brochure, United Advisors receives, depending upon the model, a fee of up to 0.40% of the assets invested within the respective model (the "UMA Program Fee"). The UMA 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 UMA Program Fee paid to the Overlay Manager is 0.15% annually for UMA Program accounts allocated entirely to ETFs and/or mutual funds, 0.25% annually for UMA Program 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 the UMA Program 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 the UMA Program Sponsor.



## **Financial Planning Services and Consultation Services**

Fees for Financial Planning or Consultation Services are determined at the time of engagement based upon the time and effort required and/or the nature and complexity of services. Consultation Service fees range between \$100 to \$300 per hour, depending upon the nature and complexity of services. Financial Planning fees generally range between \$2,000 to \$25,000 annually or more depending upon the complexity, level and scope of services to be provided.

United Advisors may require a retainer equal to ½ of the proposed project fee in order to schedule Financial Planning or Consultation services. Thereafter, the project balance is invoiced six months after the engagement begins but fees are invoiced quarterly. Should the Client's financial condition change during the course of services such that new advice, recommendations or research are required or United Advisors must revise its advice, recommendations or other services, additional fees will apply. United Advisors will not engage in additional services that result in fees without the Client's approval. United Advisors may recommend the services of itself and/or other professionals to implement recommendations.

### **5.1 Potential Conflicts**

Our employees, Investment Adviser Representatives (**IARs**) and other related persons of United Advisors may have accounts in our Programs that they recommend to advisory clients. In addition, our IARs may also own securities through outside brokerage accounts and may also buy or sell securities that clients also own in their accounts. Such investment decisions made for our employees, IARs and related persons are subject to our Code of Ethics. At all times, our employees, IARs and related persons are bound by our Code of Ethics to act in clients' best interests. Please see further discussion of our Code of Ethics on beginning on page 14 of this Brochure.

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

We do 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.

## **7 Types of Clients**

United Advisors provides investment supervisory and Investment Advisory Services, and also provides financial planning or consultation services for Clients which includes individuals, high net worth individuals, pension and profit sharing plans, trusts, estates, IRAs, 401k plans charitable organizations, corporations, non-affiliated investment advisors and their IARs and other business entities.

If an account is subject to the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"), United Advisors 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



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satisfying the requirements of Section 412 of ERISA and to include United Advisors and United Advisors' principals, agents, and employees under those insured under that bond and will deliver to United Advisors a copy of the governing plan documents. If the Account assets for which United Advisors 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.

## 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 attempts to measure a Client'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' process. United Advisors 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 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 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 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. Asset allocation software and historical performance modeling software may also be utilized.

While United Advisors 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.

## **9 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of United Advisors or the integrity of United Advisors' management.

United Advisors has no information applicable to this Item.

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

United Advisors is affiliated with a corporate benefits company. Advisory Representatives of United Advisors may be licensed agents with several insurance companies. A conflict of interest exists to the extent that United Advisors 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 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.



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United Advisors 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.

The Advisory Representatives of United Advisors are Registered Representatives of Securities America, Inc., (“Securities America”), a registered broker/dealer, Member FINRA and SIPC. Clients are welcome but are never under any obligation to utilize any product or service that may be recommended to them. Securities America is a diversified financial services company engaged in the sale of investment products. Securities America utilizes the clearing services of National Financial Services, LLC and Pershing, LLC. Securities America is affiliated with Securities America Advisers, Inc., an SEC regulated investment advisory firm, however, the Advisory Representatives are not dually registered.

The Advisory Representatives of United Advisors may recommend securities or insurance products offered by Securities America (and other insurance firms), and will receive the normal commissions if products are purchased through them; thus a conflict of interest exists between their interests and those of Advisory Clients. Clients are under no obligation to purchase products recommended by Advisory Representatives or to purchase products either through United Advisors or Securities America.

Under the rules and regulations of FINRA, Securities America has obligations to maintain records and perform other functions regarding certain aspects of the investment advisory activities of its Registered Representatives in relation to certain advisory accounts for which its Registered Representatives provide investment advice. Securities America may charge the Adviser/Advisory Representative (not the Client) a portion of the advisory fees it receives for the functions Securities America is required to carry out by FINRA. This fee will not increase execution or brokerage charges to the Client or the fee the Client has agreed to pay United Advisors pursuant to the Client’s engagement letter or advisory agreement.

Clients may incur other fees to unaffiliated third parties such as retirement plan administrative fees, deferred sales charges on mutual funds initially deposited into the account, 12(b)(1) fees and other mutual fund fees as described in the Prospectus of each fund. The Client will bear charges and the fees/charges of other programs which may involve investments in mutual funds. This also applies to programs that may maintain cash balances in money market funds. In addition, some mutual funds may pay annual distribution charges, the aforementioned “12(b)(1) fees” which come from fund assets, and thus, indirectly from Client assets. Since those Advisory Representatives who are Registered Representatives of a broker/dealer may receive a commission on load funds, this may represent incentive to recommend load funds in favor of funds without a load.

United Advisors is related to PlannerPartner, which is available to provide other investment and financial professionals with back-office financial planning reporting solutions. This related entity is not engaged in providing financial or investment advisory services.





## 11 Code of Ethics, Participation in Client Transactions and Personal Trading

### 11.1 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 and its Independent Managers and Advisory Representatives acknowledge United Advisors' fiduciary responsibility to place the investment needs of Clients ahead of United Advisors and its staff. The interests of Clients are held in the highest regard. United Advisors or individuals associated with United Advisors 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' or staff members' accounts may coincide with the interests of Clients' accounts. However, at no time will United Advisors or any related person receive an added benefit or advantage over Clients with respect to these transactions. United Advisors 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 shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. Philip Selden, the Chief Compliance Officer of United Advisors, is responsible for the monitoring of personal trading conducted by staff.

United Advisors 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 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 number of accounts participating and the aggregate dollar value of the trade. We use the following types of allocation methodologies: pro-rata allocation.

United Advisors requires 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 United Advisors’ policy that neither United Advisors, any person in a control relationship with United Advisors nor any Supervised Person of United Advisors shall effect transactions as a principal with any Client of United Advisors unless such transactions are in compliance with the provisions of Advisers Act Rule 206(3)-2. It is United Advisors’ policy that United Advisors 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’ Clients or prospective Clients may request a copy of United Advisors’ Code of Ethics by contacting Frank Echelmeyer, Compliance Associate at 419.843.3300 or by e-mailing him at [echelmeyer@uawealth.com](mailto:echelmeyer@uawealth.com).

## 12 Brokerage Practices

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

United Advisors has discretionary authority to execute transactions on behalf of its Clients enrolled in discretionary Investment Management Services. Therefore, United Advisors generally determines the



United Advisors, LLC



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.

Financial Planning and Consultation Clients are free to select a broker/dealer of their choice to implement desired transactions. Advisory Representatives acting in their separate capacities as Registered Representatives of Securities America, Inc., member FINRA/SIPC ("SAI" or "Securities America") must utilize SAI. SAI has execution and clearing arrangements with National Financial Services, LLC and Pershing, LLC.

However, Clients with managed accounts at Fidelity Institutional Wealth Services and/or Charles Schwab & Co. and/or TD Ameritrade Institutional will use the brokerage services of these custodians. The Independent Managers described in Item 4 above that utilize the Independent Managers of Charles Schwab & Co.'s, Fidelity Institutional Wealth Services and TD Ameritrade Institutional will utilize the brokerage services of the corresponding custodians of those Independent Manager programs.

United Advisors 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 Clients direct brokerage, United Advisors cannot be responsible for achieving best execution.

For situations where there is more than one broker-dealer in the marketplace, United Advisors 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.

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

As previously described in Item 4, United Advisors 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 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 has no written or verbal arrangements whereby it receives "soft dollar services" in return for directing Client commissions.



United Advisors 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, discounts on periodicals or materials, complimentary business and compliance newsletters, and various other non-cash services. While United Advisors' 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 decides to purchase or sell the same securities for several Clients at approximately the same time. United Advisors 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' 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' Clients pro rata to the purchase and sale orders placed for each Client on any given day. To the extent that United Advisors determines to aggregate Client orders for the purchase or sale of securities, including securities in which United Advisors' Advisory Representatives may invest, United Advisors 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 shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that United Advisors 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 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, United Advisors does not expect to receive any benefits as a result of directing brokerage to any particular broker.



## **Trade Errors**

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

## **Other Brokerage Practices**

United Advisors believes that excellent customer service and trade execution available through its preferred services providers is superior to most non-service oriented and internet-based brokers that may otherwise be available to the general public. United Advisors' 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 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 and providing such recommendation is consistent with United Advisors' fiduciary duty to the Client.

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

## **13 Review of Accounts**

Investment Management Services and investment 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, 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.

## 14 Client Referrals and Other Compensation

United Advisors may enter into agreements with Solicitors ("Referring Parties") who may refer prospective Clients to United Advisors. If a referred Client enters into an advisory agreement with United Advisors, 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 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' Brochure and the solicitor's compensation disclosure document.

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

## 15 Custody

United Advisors does not intend to have custody of Client assets. Most Client assets will be held in brokerage accounts with Charles Schwab & Co., Fidelity Institutional Wealth Services and TD Ameritrade Institutional 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 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.

## 16 Investment Discretion

After consultation with a potential Client regarding their objectives and understanding of United Advisors' investment philosophy and strategy, United Advisors will enter into an Investment Advisory Agreement with the Client which may grant United Advisors 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.

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

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

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





Unless otherwise instructed or directed by a discretionary Client, United Advisors 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' portfolio manager submits an allocation statement to United Advisors' trading desk describing the allocation of securities to (or from) Client accounts for each trade/order submitted. United Advisors' 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' 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.

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

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

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

## **18 Financial Information**

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

United Advisors 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.

## **19 Requirements for State-Registered Advisors**

As an SEC Registered Investment Adviser, this item does not apply to us.

