



U.S. Capital Advisors®

USCA RIA LLC

**1330 Post Oak Blvd., Suite 900
Houston, Texas 77056
(713) 366-0500**

Firm website: www.uscallc.com or www.uscapitaladvisorsllc.com

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**FIRM BROCHURE
Form ADV – Part 2A and 2B
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This brochure provides information about the qualifications and business practices of USCA RIA LLC, the investment advisor subsidiary of U.S. Capital Advisors LLC. If you have questions about the contents of this brochure please contact us at the phone number above. 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.

Additional information about USCA RIA LLC is also available
on the SEC's website at <http://www.adviserinfo.sec.gov>.

ITEM 2 - MATERIAL CHANGES

This summary of material changes is part of that other-than annual amendment. Since our last update on October 24, 2014, this document has been amended as follows:

- Included description of discretionary accounts managed by Morris Gottesman.

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ITEM 4 – ADVISORY BUSINESS

The Firm

USCA RIA LLC (“USCA RIA” or “the Firm”) is an investment advisor registered with the Securities & Exchange Commission (“SEC”)¹. The Firm initiated business operations in 2010. In January 2011, the Firm changed its registration from Texas to the SEC. The Firm is affiliated with a registered broker-dealer, USCA Securities LLC, member FINRA and SIPC. Advisors of the Firm are dually registered with USCA Securities LLC. Both the Firm and USCA Securities are wholly-owned subsidiaries of U.S. Capital Advisors LLC (“USCA”), a Texas-based financial services firm that initiated business operations in 2010. The offices of USCA, and its subsidiaries USCA RIA and USCA Securities, are located at 1330 Post Oak Blvd., Suite 900, Houston, Texas 77056. USCA is a privately held Texas limited liability company. Approximately 24% of USCA is owned by individual investors, the remainder of the ownership units of the company are owned by, or currently reserved for, USCA employees. Effective October 1, 2013, the Firm’s parent Company USCA acquired Condera Advisors, LLC (“Condera”). Condera is a Houston-based investment advisor registered with the SEC¹. Condera provides discretionary and non-discretionary advisory services with respect to investments with one or more investment managers and/or in investment funds, including alternative investment funds commonly referred to as “hedge funds.” USCA is in the process of merging Condera into USCA RIA. This process will be completed in 2014 at which time Condera will be dissolved.

Types of Advisory Services

The types of investment advisory services available to clients of the Firm consist of the following: (i) discretionary management of client accounts by a qualified Firm Financial Advisor; (ii) discretionary management of separate client accounts by one or more third party money managers as recommended by a Firm Financial Advisor; (iii) actively managed third party portfolios of either mutual funds and/or ETFs where the Financial Advisor assists the client in selecting from target asset mixes and model portfolios to meet the client’s investment objectives and risk tolerance; (iv) advice and services in connection with non-discretionary accounts utilizing various portfolio approaches and investment recommendations along with asset allocation, research, analysis and performance reporting; and (v) other general advisory services such as providing investment policy advice and assistance, developing asset allocation strategies, manager selection and evaluation, review of accounts to assist with adherence to investment policy guidelines, financial planning and investment performance evaluations.

¹ Registration with the SEC allows the Firm to conduct business only; it is neither an endorsement nor implication of a certain level of skill or training.

Advisor Model Management Program (“AMM”)

This program allows select USCA Financial Advisors to act as discretionary portfolio managers for client accounts. The Financial Advisor will build and maintain a series of model portfolios designed to meet clients’ investment objectives and risk tolerance (please refer to Methods of Analysis, Investment Strategies and Risk of Loss for more details). The Advisor has multiple tools to assist in constructing, trading, monitoring and rebalancing portfolios of equities, mutual funds and exchange-traded funds.

Separately Managed Accounts (“SMA”)

This program offers clients discretionary professional asset management in separately managed accounts. The client has direct ownership of the securities in the portfolio. The third party portfolio managers can make minor adjustments to fit the portfolio to the client’s situation, for example by restricting certain securities or accommodating existing securities owned by the client. In this program each security has a separate cost basis, so capital gains and losses can be managed for tax purposes. The USCA Financial Advisor does not exercise investment discretion, but will recommend particular asset managers designed to meet client’s investment objectives and risk tolerance.

Unified Managed Accounts (“UMA”)

For Clients using the UMA program, the Client is offered a single portfolio that accesses multiple asset managers and Funds, representing various asset classes, that is customized by the Client’s financial advisor. Utilizing the Investnet tools, Advisor on a discretionary basis customizes the asset allocation models for a particular Client or selects Investnet’s proposed asset allocations for types of investors fitting Client’s profile and investment goals. The Advisor then further customizes the portfolio by selecting the specific, underlying investment strategies or Funds in the portfolio to meet the Client’s needs. Once the Advisor has established the content of the portfolio, Investnet provides overlay management services for UMA accounts and implements trade orders based on the directions of the investment strategies contained in the UMA portfolio. Client’s Advisor may also offer a version of the UMA, whereby Advisor does not exercise investment discretion in the selection of the asset allocation or the specific, underlying investment vehicles and investment strategies used in each sleeve of the UMA portfolio (a “Client-Directed UMA”). In the Client Directed UMA, the Advisor will provide Client with recommendations regarding the appropriate asset allocation and the underlying investment vehicles or investment strategies to meet the Client’s objectives, but the Client is directing the investments and changes made to Client’s UMA portfolio and is ultimately responsible for the selection of the appropriate asset allocation and the underlying investment vehicles or investment strategies. Investnet provides overlay management services for UMA accounts and implements trade orders based on the directions of the investment strategies contained in the UMA portfolio.

PMC SIGMA MUTUAL FUND SOLUTIONS (“MFS”)

The Firm offers Clients Investnet’s PMC Sigma Mutual Fund Solutions (“MFS”) program. MFS is a fully discretionary, mutual fund and/or ETF asset allocation program offering a series of seven model portfolios positioned at various points along the risk/return spectrum that correspond to the individual Client’s goals and objectives. Once the Client’s assets are invested, Investnet may add, remove or replace mutual funds at its discretion. Investnet’s affiliated sub-advisor, Investnet Portfolios Solutions, Inc. (“EPS”) provides discretionary investment advisory services under which EPS selects mutual fund investments for Clients consisting of a series of third party

index mutual funds as well as one or more actively managed funds from the PMC Fund family. EPS has discretionary authority to direct investment of the monies contributed by the Client. Such discretionary authority includes the discretion to adjust asset allocations to the portfolios, and to replace or reduce allocations to specific mutual funds without prior consultation with the Client. EPS has discretion to invest in, hold and sell shares in various mutual funds; to liquidate any "in kind" assets that are transferred into the MFS program; and to liquidate sufficient assets to pay the Program Fee when necessary and advisable. EPS periodically monitors client portfolios and when deemed appropriate makes changes in both asset allocations as well as specific mutual fund selections. Neither Envestnet nor EPS maintain custody of the individual funds or other assets owned by each Client. Clients are themselves the registered owners of the mutual funds which are held by a registered broker-dealer and/or qualified custodian on each Client's behalf.

Wrap Strategists Program ("WSP")

This program provides actively managed third party portfolios of either mutual funds and/or ETFs. The USCA Financial Advisor assists the client in selecting from target asset mixes and model portfolios to meet the client's investment objectives and risk tolerance. The program may include regular rebalancing to maintain the client's agreed to asset allocation.

Portfolio Advising Accounts

Non-discretionary accounts in which the Client's USCA Financial Advisor recommends portfolio approaches appropriate to the Client's investment objectives and risk tolerance and provides other services as requested by Client such as asset allocation, research, analysis and performance reporting.

General Advisory Services

In connection with non-discretionary accounts, which may be wholly independent of USCA or maintained as USCA accounts, the Client's USCA Financial Advisor provides agreed to advisory services such as investment policy advice and assistance, developing asset allocation strategies, manager selection and evaluation, and review of accounts to assist with adherence to investment policy guidelines.

We offer wrap fee programs sponsored by Envestnet, such as the SMA, UMA, MFS and the WSP; we also utilize Envestnet's wrap fee administrative and technical services to co-sponsor AMM and Portfolio Advising Accounts. For more detail on the Envestnet wrap fee programs and platform, please see Envestnet Asset Management, Inc., Form ADV Part 2A which is located <http://www.adviserinfo.sec.gov>.

Customization of Advisory Services

The Firm offers a full range of investment advisory services which can be tailored to meet the specific objectives of each client. In order to provide appropriately customized services, the client's Financial Advisor will work with the client to obtain information regarding the client's financial circumstances, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile, and other information regarding financial and investment needs. Generally clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts; however some restrictions may not be accommodated when utilizing ETFs, mutual funds or with respect to certain third party products or services made available through the Firm. At least annually the Firm's

Advisors will review with clients their financial circumstances, investment objectives and risk profile. For the Firm to provide effective advisory services, it is important that clients provide accurate and complete information to the Firm and update their information when there is any change in circumstances, objectives or risk tolerance.

Wrap Fee Programs vs. Non-Wrap Advisor Services

The Firm offers clients “wrap fee programs” where clients are charged a single fee for combined advisory, brokerage, custody and processing services associated with the account. This single, combined fee is referred to as a “wrap fee” and is usually calculated as a percentage of the total assets under management. The Firm and the Financial Advisor receive a portion of the wrap fee. Occasionally the Firm may provide clients limited advisory services for a fixed fee outside of a wrap fee program, this will occur where the client obtains brokerage, custody or processing services away from the Firm or separate from the Firm’s programs. In such cases the client and the Financial Advisor will agree on the services to be provided and the fee to be charged for such services. Advisory services in such non-wrap accounts held away from the Firm may involve the Financial Advisor providing investment directions directly to the client or an agent to effectuate the investment decisions, whereas in wrap fee program accounts the Financial Advisor is generally able to effectuate the investment decisions directly. Therefore portfolio management services between wrap and non-wrap fee advisory accounts will differ primarily in the comprehensiveness and directness of the services provided.

FEE-BASED FINANCIAL PLANNING SERVICES

Fee-Based Financial Planning offers Clients an opportunity to develop a customized financial plan designed to illustrate their entire current financial situation. It is offered by USCA Financial Advisors who have earned and maintain the Certified Financial Planner (CFP®) certification. The goal of the Fee Based Financial Planning Process is to work with the Client to develop a customized financial plan (“Plan”) that provides a comprehensive written report reflecting the Client’s current financial situation and identifies future opportunities, projections or plans. In conjunction with the Client’s stated goals, the Plan may include some or all of the following: comprehensive balance sheet review; lifetime cash flow analysis; survivorship cash flow analysis; corporate executive benefits review; insurance planning; estate documents review; wealth transfer planning; review estate planning needs and goals; philanthropic planning; detailed “cash flow” projections of present financial condition; alternative “cash flow” projections of hypothetical impact of planning recommendations; Investment and wealth transfer strategies; tax planning, including estimates of gross estate and income taxes; analysis of the impact of establishing proposed foundations or trusts; and forecasts of assets available to surviving heirs. After the Plan is created, should the Client want investment advisory services or traditional brokerage services, they can be offered as a separate service. Fee-based Financial Planning Services are generally provided for an annual fixed fee charged at the initiation of the financial planning relationship and annually thereafter. A CFP® qualified Financial Advisor will work with the Client to ascertain the full scope of services and determine a target number of hours that the proposed engagement will entail. The Financial Planning Services will include quarterly meetings and will comprise the full first year’s financial planning services. The number of hours determined at the onset will correspond to the fixed rate for the first full year (12 calendar months) of the financial planning engagement. Additional hours worked beyond the initial target hours will not incur additional charges. USCA’s CFP® qualified Financial Advisors assign an hourly rate for all financial planning performed. While the scope of each planning relationship is unique, the annual engagement typically spans 40 hours over the

course of one year for relatively simple cases up to 150 hours for families with complex planning needs. There is no obligation for the continuation of financial planning services unless a Client gives express approval through a renewed agreement. Should the Client want additional services, investment advisory services fees will be calculated as a percentage of assets under management or as agreed with the Client. Traditional brokerage, lending, and insurance services will be billed with corresponding charges or fees applied on a customized basis as agreed with the Client.

Breakdown of Assets of Under Management

As of December 31, 2014, USCA RIA LLC managed \$562,100,802 assets on a discretionary basis and \$388,790,906 assets on a non-discretionary basis. The total assets under management for the combined USCA entities, USCA Securities LLC, Condera Advisors LLC and USCA RIA LLC, as of March 11, 2014, is \$2.81 billion.

ITEM 5 – FEES AND COMPENSATION

How We Are Compensated

The Firm is compensated through the fees charged to clients for advisory services. The maximum allowed wrap fee that a client can be charged is 3%. In wrap fee program accounts where fees are calculated as a percentage of client assets the Firm retains only a portion of the fee charged; the rest is paid to the third party asset management platform used by the Firm to provide access to portfolio managers and related advisory services and programs selected by the client, if any, and to the clearing firm for providing execution, clearing and custodial services on the client account. The amount of such wrap fee that is paid to the third party platform and the clearing firm can vary depending on the services provided; the range can be as low as 9% of the total fee charged to a high of 90% or more. Of the remaining amount of the wrap fee that is paid to the Firm, a portion, generally 48%, is paid to the USCA Financial Advisor (or team of advisors) servicing the client relationship. The amount of the fee charged to clients will vary according to the type of advisory account services and programs, selections made within the programs and rates negotiated with the client. Advisory fees outside of wrap fee programs may include charges to be paid by the Firm to the clearing firm and other third party providers; after deducting for any such charges, a portion of the remaining amount of the fee, generally 48%, will be paid to the USCA Financial Advisor (or team of advisors) servicing the client relationship and the remainder will be retained by the Firm.

For the Firm's Fee-Based Financial Planning Service, USCA's Financial Advisors assign an hourly rate for all financial planning performed. This fee is paid at the initiation of the financial planning relationship and annually thereafter.

Fee Payment Processes

Generally clients in wrap fee accounts will pay fees quarterly through automatic deductions from their accounts. Fixed fees agreed to with clients outside of wrap fee programs, or fee based services on assets in DVP accounts or held with non USCA custodians, may be invoiced and paid by check or authorized debits as agreed to with the client. Other than occasional fixed fee agreements, in fee-based accounts the client will pay an annualized fee based on the total eligible assets under management. The rate, schedule of fees, or fixed fee amount will be set

out in the Specific Services Addendum to the USCA RIA Client Agreement for Advisory Services. As reviewed and approved by the Firm, the Financial Advisor on the account is responsible for determining the rate (or in fixed fee agreements, the amount) to charge each client based on factors such as total amount of assets involved in the relationship, type of program, any base rate charged for selected third party advisory account programs, and complexity and mix of the portfolio. Quarterly fees are calculated by multiplying the market value of the eligible assets under management by the agreed to rate and then dividing by 4. Generally fees will be deducted from the client's account(s) within thirty (30) days following the end of the quarter in which the fees are incurred. Fee based accounts opened in mid-quarter will be assessed a pro-rated amount based on the number of calendar days remaining in the quarter. If a client deposits assets (cash and/or securities) with a market value of ten-thousand dollars (\$10,000) or more in an account on any given day after the inception of a calendar quarter the additional amount will become subject to fees before the end of the quarter. If for any reason fees are not automatically billed the Firm will manually bill the affected accounts the agreed to amount. Advisory fee billings will be reflected on the client's monthly account statement.

Fee-Based Financial Planning Services are generally provided for a one time fixed fee charged as a one-time payment at the initiation of the financial planning relationship and annually thereafter.

Other Types of Fees and Expenses

Although clients will generally not be separately charged fees other than the wrap or asset based fee in an advisory account, the fee may not cover certain other charges and fees that occur in connection with transactions in the account. These costs and fees are typically priced into the investments and include costs such as: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that may be imposed by any collective investment, such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts²; (iv) charges imposed by certain broker-dealers or entities who may clear a particular trade; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, wire fees, returned check charges, transfer taxes, stock exchange fees or other fees mandated by law. The Firm reserves the right to pass on charges imposed by its custodian or other service providers to its institutional clients. In addition to the additional costs noted above, clients may incur brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred to a managed account program and liquidated. Clients should be aware that if they transfer in-kind assets into a managed program, the assets may be liquidated immediately or at a future point in time which may incur a charge such as a CDSC. Clients may also be subject to taxes upon the liquidation of such assets. Clients should consult with their financial advisor and tax consultant before transferring in-kind assets into a managed account program. For more information on brokerage accounts and brokerage fees please refer to section titled Other Financial Industry Activities and Affiliations of this brochure. Other expenses include an IRA custodial fee of \$35 a

² Such costs may include fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Information regarding charges and fees assessed in such products may be found in the product prospectus or offering document.

year for IRA advisory accounts; transfer charges of \$50 for non-retirement accounts transferred away from the firm; and a \$95 termination fee for retirement accounts transferred away from the firm. Alternative investments may involve additional fees and charges, such as registration, custody and valuations fees charged by our clearing firm National Financial Services LLC ("NFS"), if NFS agrees to accept custody of such alternative investments. Other fees and charges will be disclosed in the respective offering documents. With prior written notice and agreement, clients may also be charged for performance reporting services provided by Black Diamond, depending on the services selected such as aggregating multiple outside accounts and the size of the account or client relationship.

Prepayment of Fees and Termination of Services

Generally fees are payable quarterly in advance. The client may terminate the relationship with the Firm, cancel a grant of discretion or convert an advisory account to a transaction based brokerage account at any time, effective upon receipt by the Firm of written notice from the client. Cancellation of the advisory fee agreement however generally requires 30 days written notice. Although a pro rata portion of the pre-paid quarterly fee will be reimbursed upon closing of the account (based on the number of days remaining in the quarter), the client may be charged for an additional 30 days after receipt of notice or closing of the advisory account. If a client terminates the advisory relationship with the Firm within the first twelve months, the Firm may impose an additional administrative fee of \$100 to offset associated termination costs. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with the Firm, the client has the right to terminate the fee contract without penalty, within five (5) business days after entering into the contract.

Sales Charges, Service Fees and Other Firm Compensation

The Firm and its employees do not accept additional compensation in discretionary advisory accounts in the form of service fees for the sale of mutual funds (often referred to as 12b-1 fees). Such mutual fund fees that are paid to the Firm based on mutual fund investment activity in a client discretionary advisory account are offset against the fees charged to clients. For investments other than mutual funds, if an investment is made in a fee based account that includes a sales charge included in the cost of the investment and paid to the Firm then the value of that investment will not be subject to assessment of fees for a 12-month period after the purchase.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm and its employees generally do not charge performance based fees, which are fees based on a share of capital gains on or capital appreciation of client assets, and do not participate in side-by-side management, which 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. The Condera Funds, managed by employees of USCA who also work for the Firm, may charge incentive or performance based fees, for more information please see the Condera Form ADV available at www.uscallc.com. Qualified advisory clients may choose to invest in certain alternative investments made available or recommended by their Financial Advisor which may charge performance based fees. Under an agreement between

CrossCap Management Inc. ("CrossCap") and USCA, certain USCA clients may be introduced to CrossCap as potential investors in alternative investment funds managed by CrossCap affiliates. CrossCap receives fees for managing these funds based on the performance of the client's account in the fund and, pursuant to the agreement with USCA, will pay 35% of the total client fees, including any performance-based fees, to USCA. Performance based fees may create an incentive for CrossCap to make investments that are riskier or more speculative than would be the case in the absence of performance based fees. The potential to obtain 35% of the client fees charged, including the possibility of the performance based fees, may create an incentive for USCA to recommend that clients invest in the CrossCap funds, however it should be noted that none of the fees are paid out to USCA Financial Advisors. In addition, USCA intends to use a portion of the fees paid to it under the agreement with CrossCap to offset clients' total fees charged by the CrossCap funds.

ITEM 7 – TYPES OF CLIENTS

The Firm offers investment advisory services to individuals, trusts, estates, charitable organizations and business entities. All fee-based accounts opened with USCA RIA LLC are considered Firm advisory accounts and generally require an initial minimum portfolio value of \$50,000.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Firm clients may agree to a wide range of investment strategies in their advisory accounts, including higher risk or aggressive investment strategies. The Firm has four Financial Advisors who offer discretionary portfolio management of client assets held in accounts maintained by NFS. In addition, through arrangements with Envestnet Asset Management, one of the world's largest third party asset managers, and our clearing firm NFS, a Fidelity Investments company, the Firm offers clients a fee-based asset management platform called Managed Account Solutions ("MAS")³. Through the MAS platform clients can choose from over 600 investment disciplines. In formulating investment advice USCA Financial Advisors will generally use a mix of fundamental, technical and quantitative analysis. Generally investment strategies will include asset allocation and diversification along with a mix of growth and value strategies. Clients' stated investment objectives and risk tolerance will guide the Financial Advisor in making suitable recommendations. Clients should be aware however that investing in securities and following any investment strategy or approach involves a risk of loss that clients should be prepared to bear.

³ For more information about the programs and services available through the Envestnet MAS platform please see Envestnet Asset Management, Inc. Form ADV which is located <http://www.adviserinfo.sec.gov>.

Discretionary Accounts Managed by Christian Bauman and Matthew West

Clients, in agreement with the Financial Advisor, will be invested in up to seven (7) separate portfolios, as described below. Investments may include but not limited to index exchange traded funds ("ETFs"), sector ETF's, mutual funds, individual stocks and stock options. All accounts will be diversified across multiple funds and issuers. At the time of purchase no single investment will represent more than 10% of the client's account assets; however the value of an investment may grow through market changes up to 20% of the client's account assets before required rebalancing. This team offers periodic rebalancing where the portfolio is reset to its target allocation. Rebalancing is based on an analysis of current market conditions and may not occur on a fixed scheduled, therefore portfolios may experience some lag in the rebalancing causing a target allocation to exceed thresholds for short periods of time. Such periodic course corrections are intended to keep portfolios from becoming overloaded with a single investment that may have risen faster relative to other investments in the portfolio. Rebalancing does not however, ensure a profit or protect against loss in a declining market.

A leveraged ETF generally seeks to deliver multiples of the daily performance of the index or benchmark that it tracks. An inverse ETF generally seeks to deliver the opposite of the daily performance of the index or benchmark that it tracks. Some ETFs are both inverse and leveraged, because they seek a return that is a multiple of the inverse performance of the underlying index. In addition to ETFs, some mutual funds are leveraged or inverse -- they are designed to deliver multiples or the inverse of the performance of the index or the benchmark that they track. To accomplish their objectives, leveraged, inverse and leveraged inverse funds use a range of investment strategies, including swaps, futures contracts and other derivative instruments. Each of the portfolio approaches may use inverse, leveraged or leveraged inverse funds as a way to profit from or hedge exposure to downward moving markets. Before using any leveraged, inverse or leveraged inverse fund the Financial Advisor will evaluate available information on the fund including how the fund is designed to perform, how it achieves that objective, the impact on performance from market volatility, the use of leverage and the appropriate holding period. The use of inverse and leveraged inverse funds will be closely monitored by the Financial Advisor as part of his trading and hedging strategy.

Seven Available Portfolio Approaches:

1. The Total Return Portfolio has a primary objective of capital appreciation and may consist of 100% equity funds. The Financial Advisor may supplement the portfolio with fixed-income funds under certain conditions as a hedge against declines in the equity markets.
2. The Balanced Portfolio has the objectives of both capital appreciation and current income and offers exposure to equity funds with about 60% (+/-10%) of the portfolio. The remaining 40% (+/-10%) will be allocated to fixed-income funds.
3. The Balanced Growth Portfolio is a traditional asset allocation model with an objective of diversification and long-term growth while attempting to reduce risk and overall volatility. This portfolio will vary in the asset allocation mix of stocks and bonds ranging from 30% to 70% stocks and 70% to 30% bonds; the managers selected will have an emphasis on the generation of alpha over time. Alpha is a measure of performance on a risk-adjusted basis (e.g., alpha takes the volatility of a fund and compares its risk-

adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha).

4. The Fixed Income Portfolio has the primary objective of current income and preservation of capital. The portfolio is invested more conservatively with up to 20% invested in equity funds. The balance of the portfolio will be invested in fixed income funds, consisting largely of high-quality (investment grade) corporates and/or U.S. government bonds.
5. The Tax Efficient Portfolio has an objective of current income and a target equity fund exposure of up to 20%; in addition investments are made to be tax efficient where possible. Client accounts will be actively reviewed and monitored by the Financial Advisor.
6. The Dividend Growth Portfolio is a quantitative and fundamental approach focusing on companies that have in the past or are expected in the future to increase their dividends. Its primary objective is capital appreciation driven by growth reflected in expected dividend growth. Its secondary objective is income received through the growing dividends. Stocks must meet certain criteria which screen to achieve these objectives
7. The S&P 500 Dividend Strategy seeks current income with potential for capital appreciation. The portfolio employs the use of covered calls and/or uncovered puts contingent upon the goals of the account.
 - a) Covered Calls Portfolio - utilizes both a technical and fundamental approach to select 15 to 25 large-cap stocks from the S&P 500 index in addition to any other qualifying securities with relatively high dividends, strong price to earnings ratio and a consensus buy rating. Once selected, a covered call options strategy is employed to seek enhancement of current income. Initially, the portfolio will hold long about 20 stocks (on average) with about 5% allocation in each. Your Financial Advisor then writes covered call options at strike prices that are targeted 5% to 10% above current stock prices. The premiums received create additional income while providing some downside protection.
 - b) Uncovered Puts Portfolio - will use the same technical and fundamental approach used for the covered calls portfolio in selecting 15 to 25 large-cap stocks from the S&P 500 index. Once identified, however, the Financial Advisor may choose not purchase the stocks; instead he may employ an uncovered put strategy using strike prices that are targeted 5% to 10% below current prices (uncovered put options produce an obligation for the investor to buy the stock at the agreed upon strike price). The premiums received create additional income used to supplement interest earned in a money market account while the investor waits to purchase the stocks identified above. This strategy may be utilized when the Financial Advisor believes that the stocks are overvalued and may anticipate a near-term correction.

Discretionary Accounts Managed By David Harris

Mr. David Harris offers two portfolios, one that is equity-oriented and the other that is balanced. With respect to both equity and fixed income securities, Mr. Harris focuses on larger, higher quality companies, and those in less economically sensitive industries. In selecting investments for the portfolios Mr. Harris looks for balance sheet strength, high return on equity, excess free cash flow, steadily increasing dividends, and sustainable earnings growth. He generally employs a value approach that seeks to invest in companies when the stock price doesn't fully reflect the underlying fundamentals either because of a broad sell-off in the market or because of company specific issues that are over-discounted in the market, obfuscating the fundamental value of the business. He employs standard valuation metrics such as price/earnings ratio, price/book ratio and price/EBITDA ratio to determine a stock's attractiveness in terms of valuation. He tends to hold securities for many years, but he will sell if either the underlying fundamentals deteriorate or if a stock reaches over-valuation based on the metrics he uses. Mr. Harris diversifies the portfolios in terms of industry and sector, as well as geographically.

The allocation of Mr. Harris' Balanced portfolio may range from 25% to 65% fixed income, depending on market conditions and client requirements. The fixed income portion generally consists of individual high-grade bonds with maturities ranging from months to twenty years, depending on the yield curve and interest rate expectations; he may also invest in a global bond fund for added diversity. The Equity portfolio may occasionally invest in a closed-end fund or an exchange traded fund for additional diversification or sector or industry exposure. The Equity portfolio is generally designed for long-term growth with moderate risk and seeks to use dividend-paying investments where appropriate. The Balanced portfolio generally uses a total return approach, with moderate to conservative risk. In addition to the general market risks involved with all investments, the use of long-term value strategies may present the risk of opportunity costs since value strategies are generally less volatile but may reflect less growth and return than the general market in certain market environments.

Discretionary Accounts Managed By William Richard Hurt

Mr. Hurt offers customized portfolios based on either a "Growth" or "Growth and Income" objective. In selected situations he also manages portfolios comprised solely of tax-exempt fixed-income securities. He uses a long-term value approach to equity selection which includes a review of company fundamentals, management team, growth opportunities and the relative position within the company's specific sector or industry. The specific sector or industry is also evaluated relative to its growth potential. He may also utilize technical analysis to evaluate long-term stock price trends, price volatility, and institutional sponsorship. For fixed-income securities, he generally employs a "buy and hold" strategy with a strong emphasis on credit quality. He examines the issuer's ability to repay, the economic condition of the issuer's industry, business or location and overall amount of debt relative to estimated debt capacity.

While avoiding specific allocation targets, he generally seeks to establish core positions in dividend paying stocks at a "reasonable" price. Those core positions may include large capitalization blue chip stocks, energy master limited partnerships (MLP's), exchange-traded REIT's and established mid-cap companies. He tends to employ a tax-efficient buy and hold strategy discounting short-term fluctuations by focusing on the fundamental analysis of the underlying stock. Some portfolios may also include government, corporate and tax exempt fixed-income securities. Outside of core equity positions he may include growth oriented mid-cap and small-cap stocks based on fundamental and technical analysis.

The equity risk of each portfolio is typically managed by setting a downside limit of 5% below the purchase price to place stocks on a "Sell Watch" list and below 8% on a "Hard Sell" list. In the event an individual stock falls below 8%, a specific justification for holding that stock is required. The fixed income security risk is primarily managed through the initial credit analysis and ongoing monitoring of the issuer.

The suitability of this approach is determined based on information obtained regarding each client's financial situation, goals, investment objectives, risk tolerance, time horizon and other relevant considerations. Regardless of the specific approach, each client's account is managed within the parameters of the client's financial situation, need for liquidity, investment objectives and instructions.

DISCRETIONARY ACCOUNTS MANAGED BY TITUS HOLLIDAY HARRIS III

Mr. Titus Harris offers customized portfolios primarily with a "Growth" or "Growth & Income" objective using a long-term fundamental value approach. His approach generally utilizes technical analysis to evaluate long-term price trends, price volatility and institutional sponsorship. He avoids specific allocation targets, but seeks to establish core positions in dividend-paying stocks at reasonable prices. Core positions may include large blue-chip stocks, energy MLP's, exchange traded REIT's and well established mid cap stocks. He tends to employ a tax-efficient buy and hold strategy, discounting short-term price fluctuations by focusing on the fundamental analysis of the underlying stock. For portfolios seeking more Growth, he considers additional growth oriented mid cap and certain small cap stocks outside of his core positions, while Growth & Income portfolios may include government, corporate and/or tax-exempt bonds. For certain investors seeking only tax-exempt income, he may use a high-quality tax-exempt bond portfolio while continuing to employ a buy and hold strategy.

The suitability of his approach is determined based on information obtained regarding each client's financial situation, goals, investment objectives, risk tolerance, time horizon and other relevant considerations. Regardless of the specific approach, each client's account is managed within the parameters of the client's financial situation, need for liquidity, investment objectives and instructions.

Discretionary Accounts Managed By David King

Mr. King offers two portfolio approaches, an Equity Income portfolio and a Large Cap Growth & Income portfolio. The Equity Income portfolio will generally focus on energy and related industries and will typically concentrate investments in MLPs, Gas utilities, Electric Utilities, Energy & Petroleum, Coal and Shipping and may also invest in special situations in high yielding closed-end funds. The portfolio may select investments that employ leverage and hedges. Portfolio selections will generally be based on a history of, or potential for, attractive annual dividend growth. The portfolio employs a "Core-Satellite" approach with larger core positions that stay in the portfolio between 1 and 3 years, along with smaller trading positions with average holding periods of between 30 days and 6 months. A typical portfolio may have between 10 to 15 core positions and between 5 to 10 trading positions. Generally clients will not transfer existing positions into the portfolio. The Large Cap Growth & Income Portfolio will focus primarily on large, well established ("blue chip") United States based companies with the objective of the total portfolio having a higher dividend yield than that of the S&P 500. The portfolio will also typically include smaller allocations to international equities and U.S. mid cap

and small cap stocks. The portfolio has a total return goal, meaning investments will be selected for capital appreciation and/or dividend income potential. Clients will be allowed to transfer in existing positions which will be evaluated by Mr. King and held, reduced, or replaced as determined by Mr. King in order to balance the need to mitigate the realization of capital gains taxes and the desire to enhance returns and portfolio quality. The primary risk for both portfolio approaches is the volatility that comes with full exposure to the stock market.

Discretionary Accounts Managed by George Howe

Discretionary accounts managed by Mr. Howe are generally offered to clients seeking growth with an investment horizon greater than 5 years. Mr. Howe employs a flexible model approach, offering 3 models: 100% equity; 70/30 equity/fixed income; and 60/40 to 50/50 equity/fixed model. He typically invests in individual equities and bonds, with some ETFs and mutual funds. He customizes the holdings in individual client accounts as necessary to meet their specific circumstances. Mr. Howe's discretionary management approaches contain general market and investment risks such as credit, interest rate, and volatility risks.

Discretionary Accounts Managed by Tim Myers

Mr. Myers offers discretionary management of a total return portfolio that follows a core-satellite approach. This approach focuses on a select set of core holdings that are generally held for long term value, these holdings are then supplemented with more frequently traded positions designed to seek alpha in the portfolio, such investments will be held for shorter periods of time. Mr. Myers' discretionary portfolio management uses mutual funds and ETFs as well as some individual stocks; he generally tries to hold 3 to 4 core mutual funds and 3 to 4 core ETF sectors. Depending on the size of the individual portfolio and adjusting for client specific circumstances, portfolios may hold a minimum of ten and a maximum of 25 separate investments. He may strategically take a portion of a portfolio, up to 25% or more, to cash. Mr. Myers adjusts the specific portfolio investments to each client's individual circumstances, while still following the same overall investment approach. Mr. Myers discretionary management involves general market and investment risks such as credit, interest rate and volatility risk.

DISCRETIONARY ACCOUNTS MANAGED BY LAVERGNE, ERWIN, RINGUET AND GELLER

Lavergne, Erwin, Ringuet & Geller employ two distinct approaches in its asset management offerings: Dynamic GlidePath Portfolios and Core Tactical Strategies. The decision by which we allocate to either approach, or both, is made using a team developed financial planning methodology, the Rule of 168. Dynamic GlidePath Portfolios represent a specific client tailored solution to managing individual and institutional investor assets with the objective being to create a complete life-cycle investment allocation. Core Tactical Strategies include three actively managed, style-specific portfolios: Dividend Mean Value Fund, Macro Value Arbitrage Fund, and QuantCall Concentrated Equity Enhanced Income Strategy. Although the Financial Advisors work as a team on investment ideas and market analyses, the discretionary portfolios are directly managed by Mr. Geller and Mr. Erwin.

Dynamic GlidePath Portfolios are designed to provide individual and institutional investors a comprehensive asset allocation solution combining growing income streams, long-term total return, and risk mitigation techniques. The portfolios approach provides a mix of asset classes and offerings designed to maximize funding of client-specific objectives at a given level of risk for a defined time horizon. Dynamic GlidePath Portfolios draw from the pioneering LifeCycle

investment research of Nobel laureate economist, Dr. Robert Merton. Portfolio allocations are made based on a longer-term, strategic view that we regularly assess and adjust based on market insights and expectations. This longer-term framework is complemented by incorporating analyses of shorter-term market swings or disconnects between and within asset classes.

Dynamic GlidePath Portfolios invest on a discretionary basis in a range of fund types and offerings including open-ended mutual funds, ETFs, ETNs, closed-end funds, individual equities and fixed income securities. On a non-discretionary basis insurance products may be recommended to be complimentary to the overall client portfolio. Each distinct portfolio is unique to the particular client's needs or objectives formulated during the financial planning process and confirmed or adjusted in regular client reviews. The managers have discretion in creating and modifying each client portfolio and do not have to stay within any set asset allocation; since each portfolio is customized for each client there are no limits as to any asset class or type of security in the portfolio. The primary goals of the portfolio are to obtain cash flows in line with expectations across time periods, or the total lifecycle, and achieve investment growth sufficient to outpace inflation. Portfolio Benchmarks will be measured on a per-allocation basis relative to the defined rate of return set in the financial plan. Inflation will be measured by the annual rate for CPI reported by the U.S. Federal Reserve. The primary risks of the Dynamic GlidePath Portfolio approach are that the goals will not be met due to general market and investment risk and the client's needs or objectives will not be clearly communicated or sufficiently adjusted over time in order to allow investments to be made in line with changed needs or objectives.

The Core Tactical Strategies consist of three actively managed, style-specific portfolio models implemented in individual client accounts: The Dividend Mean Value Fund; The Macro Value Arbitrage Fund and QuantCall.

The Dividend Mean Value Fund invests primarily in "Blue Chip" dividend paying companies that produce a sufficiently consistent average rate of return, focusing on companies with secure balance sheets as measured by strong free cash flow and high return on capital metrics. The portfolio model may invest up to 25% in high quality mid cap companies. In selecting target companies for inclusion in the portfolio model the managers look for companies that raise the dividend yield at a rate not outpaced by their annual increase in long-term debt.

The portfolio model maintains a global allocation with a majority skew, typically at least 70%, to the United States and developed markets. The target range for selected companies is 25 to 35 individual companies in the portfolio model, although at different times there could be more or fewer companies. The portfolio model will use the S&P 100 as its representative benchmark. The primary risks associated with the Dividend Mean Value Fund model are general market risk and investment risk and concentration risk.

The Macro Value Arbitrage Fund is an active portfolio model limited to clients who are "Accredited Investors" as defined under Rule 501(a) of Regulation D of the Securities Act and "Qualified Purchasers" as defined under the Investment Company Act; it has a minimum portfolio size of \$500,000. The model portfolio invests globally, seeking to profit from changes in macro economies. The portfolio may turnover frequently and may invest positions in stocks,

bonds, funds, currencies, derivatives, and other liquid financial instruments. Any leverage used will be limited to covered puts and calls.

This strategy derives a top-down view of the macro financial system and analyzes the ensuing implications on global markets through a customized quantitative filter, subject to qualitative adjustment review and analysis by the managers. Selectively, the strategy may seek arbitrage opportunities where the fund managers will attempt to take advantage of pricing discrepancies between multiple securities, markets, and asset classes. The range of securities utilized in this process may include stocks, bonds, pooled investment vehicles, or derivatives. Trades will be measured on a fundamental basis prior to execution so as to estimate single-position loss exposure.

This fund will be benchmarked against HFRI Hedge Fund Index. Due to the strategies and active trading involved in this model it is a high risk model portfolio highly subject to market risk, investment risk and leverage risk.

QuantCall is a systematic covered call writing and yield enhancement strategy that seeks to improve the total return of the client's concentrated stock position and provide a stream of increasing lifetime income at retirement. The strategy utilizes algorithm modeling combined with anticipated risk in a relative time frame to determine target investment decisions. After establishing a clearly defined goal with respect to targeted yield, the client will determine which of 3 risk models they would prefer. The risk models are identified as 1 Sigma, 2 Sigma, and 3 Sigma, each signifying the decreasing probability of a single position being called away. While the algorithm model informs the trading decisions related to the call writing strategy subjective decisions may be made by the manager as necessary. (This is not an algorithm trading program which uses electronic platforms for entering trading orders with an algorithm which executes pre-programmed trading instructions.)

QuantCall is customized investment solution incorporating a team created and applied algorithm and does not have a corresponding benchmark. Risk is measured against a customized weighting of the ratio between the Dow Jones Industrial Average, the S&P 500, and the S&P 100. The primary risk is that the client is unable to obtain the yields desired within the defined risk parameters and thus that the stock is called away at an undesirable price.

DISCRETIONARY ACCOUNTS MANAGED BY JOHN HOWLE

Mr. Howle offers customized portfolios with a total return strategy designed to reduce overall volatility, generate higher levels of income and take advantage of market inefficiencies by creating a core of securities that provide quality income complemented by additional securities providing both growth and income. Returns are expected to be generated from dividend and interest payments and capital gains. The core portion of the portfolio, approximately 60% in general, will be structured to help reduce overall price volatility by using investment grade corporate bonds, municipal bonds, and U.S. Agency securities. The remainder of the portfolio is made up of securities that offer the potential for both capital growth and increasing dividends. Securities in this portion of the portfolio are selected for their history of stable and growing dividends that will help provide a hedge against inflation, and can include closed-end bond and equity income mutual funds, master limited partnerships, preferred stock, and publicly traded REITs.

The suitability of this approach is determined based on information obtained regarding each client's financial situation, goals, investment objectives, risk tolerance, time horizon and other relevant considerations. Each client's account is invested within the parameters of the client's financial situation, need for liquidity, investment objectives and agreed to asset allocation. This strategy may be utilized for taxable and non-taxable accounts. Dividends are not guaranteed and will fluctuate. This approach is subject to general market risk, credit risk, and tax risks. International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. Investors should consult their tax advisor for tax information on Master Limited Partnerships.

DISCRETIONARY ACCOUNTS MANAGED BY STUART HUCKIN

Mr. Huckin employs two different strategies based upon the needs of the client. Mr. Huckin offers a strategy based on the Dividend Mean Value Portfolio strategy used by the Lavergne, Erwin, Ringuet & Geller group as discussed in this brochure. Mr. Huckin uses the Dividend Mean Value Portfolio strategy as a guide to invest primarily in "Blue Chip" dividend paying companies that produce a sufficiently consistent average rate of return, focusing on companies with secure balance sheets as measured by strong free cash flow and high return on capital metrics. This portfolio strategy may invest up to 25% in high quality mid cap companies. In selecting target companies, the Dividend Mean Value Portfolio managers look for companies that raise the dividend yield at a rate not outpaced by their annual increase in long-term debt.

The Dividend Mean Value Portfolio strategy maintains a global allocation with a majority skew, typically at least 70%, to the United States and developed markets. The target range for selected companies is 25 to 35 individual companies in the portfolio, although at different times there could be more or fewer companies. This portfolio strategy uses the S&P 100 as its representative benchmark. The primary risks associated with this strategy are general market risk and investment risk and concentration risk. While Mr. Huckin will base his strategy on the Dividend Mean Value Portfolio strategy, he will at times use his own discretion to vary his portfolio strategy to meet his clients' specific investment objectives.

Mr. Huckin also offers a discretionary fixed income portfolio approach that invests primarily in typically include "A rated or better investment grade municipal bonds. Mr. Huckin works closely with each client to determine the desired risk, liquidity and duration of the bond portfolio. He then works with US Capital Advisor's Head of Municipal Securities team, led by David Holland, to source and trade recommend Municipal bond credits located throughout Texas. Mr. Holland has more than 30 years of municipal bond experience and is deeply knowledgeable in the area of Texas municipal bonds. Mr. Holland will make bond suggestions based on specific criteria provided by Mr. Huckin, but will not use discretion with respect to bond selection, once he has been provided an order from Mr. Huckin, Mr. Holland will source and execute the bond trade. This portfolio approach will be maintained in separately managed client accounts. The risks involved are movement in interest rates and changes in credit quality.

DISCRETIONARY ACCOUNTS MANAGED BY MORRIS GOTTESMAN

Discretionary accounts managed by Morris Gottesman are generally offered to clients seeking growth with an investment horizon of greater than 5 years. Mr. Gottesman customizes client accounts as necessary to meet specific circumstances while employing a flexible approach utilizing equity mutual funds, ETF's and possibly fixed income mutual funds depending upon the needs and objectives of the individual client. When researching and placing investments in

client portfolios, Mr. Gottesman will focus investing over complete market cycles utilizing low cost and low turnover funds. Mr. Gottesman's discretionary strategies are customized and occur in individual client accounts; the discretionary approaches are subject to general market risk and credit risk.

ITEM 9 – DISCIPLINARY INFORMATION

As a registered investment adviser, the Firm is required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's evaluation of the Firm or the integrity of management personnel. The Firm and its management personnel have no legal or disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm generally does not engage in business practices that present a conflict of interest with clients. However, from time to time USCA, USCA RIA and or its affiliates may engage in certain business practices or may receive compensation or other benefits that create a potential for conflict between the interests of clients and the interests of USCA and its subsidiaries. USCA and its subsidiaries, including USCA RIA, generally address potential conflicts of interest by disclosing them to clients through documents provided to clients, prior to entering into agreements with them. In addition, USCA RIA is subject to policies and procedures that require its employees to: provide investment advice that is appropriate for advisory clients (based upon the information provided by such clients); make full disclosure of all potential, material conflicts of interest; act with good faith in dealings with advisory clients; and seek to obtain "best execution" of advisory client transactions.

The Firm is affiliated with a registered broker dealer, USCA Securities LLC, and both companies are wholly owned by U.S. Capital Advisors LLC. USCA Securities LLC operates its brokerage business under a fully disclosed clearing relationship with NFS, a Fidelity Investments company. For this reason advisory clients will generally open a brokerage account with USCA Securities LLC and NFS and the custody, clearing and execution in such accounts will be handled by NFS. Through its clearing relationship with NFS, the Firm offers clients access to the MAS program and related services offered by Envestnet Asset Management. In connection with the Firm's clearing relationship with NFS and the related arrangement with Envestnet, Firm employees may receive certain limited benefits from NFS and its affiliated companies such as business consulting and professional services, as well as payment or reimbursement of expenses such as travel, lodging, meals and related costs to attend conferences or meetings. The Firm's parent company USCA has agreed to a lending facility with NFS. Under the terms of the clearing agreement USCA may earn certain business development credits based on the amount of assets placed with NFS and USCA may use those credits to offset indebtedness of USCA under the lending facility. The potential and actual receipt of economic benefits by the Firm, its affiliate or its parent company from its relationship with NFS may present a potential conflict of interest and is a factor in USCA's choice of NFS for custody and brokerage services. The Firm however does not believe that these relationships present a material conflict of interest with clients.

Other affiliates of USCA RIA, under common control of the parent company USCA, include: USCA Securities LLC; USCA Investment Holdings LLC; USCA Insurance Agency LLC; USCA Family & Estate Services LLC; USCA Municipal Advisors LLC; Condera Advisors LLC; USCA LL&B Co-Investment GP LLC; USCA BPCAP GP LLC; USCA SEVGEN GP LLC; USCA LL&B Co-Investment II GP LLC; USCA CR Fund II GP LLC; USCA Badger Midstream Management Company LLC. USCA Securities LLC is a registered broker-dealer and member FINRA and SIPC. USCA Investment Holdings LLC provides merchant banking services to clients of USCA RIA, Condera Advisors and USCA Securities. USCA Insurance Agency LLC facilitates the offering to clients of USCA RIA, Condera Advisors and USCA Securities of certain limited insurance products from major carriers. It does not conduct any independent insurance business or offer its own insurance products. USCA Family & Estate Services LLC offers tax consulting and services and estate planning to individuals and family offices. USCA Municipal Advisors LLC provides financial advisory services to municipalities and other governmental entities. Condera provides discretionary and non-discretionary advisory services with respect to investments with one or more investment managers and/or in investment funds, including alternative investment funds commonly referred to as "hedge funds." USCA is in the process of merging Condera into USCA RIA LLC and once complete, Condera will be dissolved. The USCA LL&B Co-Investment GP LLC, USCA BPCAP GP LLC, USCA SEVGEN GP LLC, USCA LL&B Co-Investment II GP LLC, USCA CR Fund II GP LLC and USCA Badger Midstream Management Company LLC affiliates are entities formed by USCA to facilitate client investments in select private equity deals.

The Firm also has an agreement with Black Diamond Performance Reporting through which it offers performance-reporting capabilities to clients. The Firm may enter into additional relationships and arrangements in the future in order to offer clients additional services and service providers. The Firm does not believe that such relationships present a material conflict of interest with clients, but will disclose any potential conflicts if they arise.

The Firm's parent company employs Lea Connor, an attorney with expertise in corporate retirement and pension plans. In appropriate circumstances Ms. Connor will provide Firm clients general advice regarding their benefits under their corporate retirement and benefit plans and will conduct educational seminars on such topics. Ms. Connor may perform limited legal consulting work outside of her employment by U.S. Capital Advisors LLC. Ms. Connor's legal consulting does not present material conflicts with the Firm or its clients, and Ms. Connor will not undertake any future work that presents any such conflicts.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Firm has a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics contains provisions that remind employees of their obligations to clients and obligations to comply with federal securities laws, set forth standards of conduct, restrict personal securities trading and require reporting of personal securities transactions and holdings. Clients and prospective clients may request a copy of the Firm's Code of Ethics by contacting the firm, either through their Financial Advisor or by use of the number or e-mail on the front of this brochure.

The Firm does not buy and sell securities for its own accounts and does not permit the purchase or sale of securities on a principal basis from its clients, however it may from time to time effect trades on a riskless principal basis allowing for mark-ups and mark-downs. Financial Advisors may buy or sell securities identical to those securities recommended to clients and therefore may have an interest or position in certain securities that are also recommended and bought or sold to Clients. USCA has implemented policies designed to ensure that its employees will not put their interests before a client's interest. For example, employee trading is monitored to ensure that Financial Advisors do not trade ahead of clients or obtain a better price for themselves than for a client for the same securities traded on the same day. The Firm is required to maintain a list of all securities holdings for its associated persons. USCA employees are prohibited from trading on non-public information or sharing such information. The Firm conducts its securities and investment advisory business in accordance with all applicable Federal and State securities regulations. USCA and its subsidiaries do not maintain an inventory of investments for resale and does not buy or sell securities for itself that it recommends to (or purchases or sells for) clients.

ITEM 12 – BROKERAGE PRACTICES

Advisory clients will generally have brokerage accounts with the Firm's affiliate USCA Securities LLC and its clearing firm NFS. USCA Securities selected NFS as its primary custodian/broker to hold client assets and execute transactions on terms that are advantageous when compared to other available providers and their services. In making this determination a wide range of factors was taken into account, including, (1) the combination of transaction execution services and asset custody services; (2) the ability to execute, clear and settle trades; (3) the ability to facilitate transfers and payments to and from accounts; (4) the range of available investment products and services; (5) quality of services and firm reputation, size and stability; and (6) price competitiveness.

The Firm does not receive research or other products or services other than execution from NFS in connection with client transactions. In other words the Firm does not use "soft dollars" to obtain research or other services as allowed under Section 28(e) of the Securities and Exchange Act of 1934. The Firm is able to access certain research and other services through the affiliation with NFS and Envestnet, however those services are provided pursuant to the overall size of the relationship, generally as measured by the amount of client assets, and is not related to the costs charged to clients for investment transactions in client accounts.

USCA operates as a full service wealth management firm by offering brokerage services through its subsidiary USCA Securities LLC and advisory services through its subsidiary USCA RIA LLC. Firm clients therefore usually have accounts with and obtain services from both the Firm and its affiliated broker dealer USCA Securities LLC, and this approach is not in the nature of directing clients to a broker in exchange for client referrals.

For client accounts that NFS maintains, the Firm has determined that having NFS execute client trades is consistent with the Firm's duty to seek "best execution" for client trades. Best execution means the most favorable terms for a transaction based on all relevant factors. NFS actively manages customer orders through a proprietary order routing system, and monitors

multiple execution quality criteria, execution price, price improvement, execution speed, and effective spread. NFS, through Fidelity Capital Markets, has an internal order flow management team that is independent from its market making and specialist desks. This team directs order flow to the best performing market makers and market centers. The order flow management team uses both internal and external technology to generate reports that identify any order that executes outside the National Best Bid or Offer ("NBBO").

Financial Advisors may "bunch" or aggregate transactions in the same security for clients executed on the same day when the Advisor makes a good-faith determination that such bunching of transactions will be beneficial to the clients. All accounts that are allocated trades from a bunched order receive the average price of the execution. Generally aggregating trades can result in better prices than may be achieved through individual transactions and offer more efficient and consistent management of discretionary portfolios. Clients do not incur different costs for aggregated or non-aggregated trades.

Asset based or wrap fee accounts occur in connection with an investment advisor relationship, which is governed by the rules and regulations set out in the Investment Advisors Act of 1940 and applicable state laws governing investment advisors. Transaction based accounts occur in connection with a broker-dealer relationship, which is governed by the rules and regulations set out in the Securities and Exchange Act of 1934, the Securities Act of 1933, as well as applicable state laws and the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority ("FINRA") and the New York Stock Exchange. In an advisory relationship the advisor has a fiduciary duty to the client. Federal law does not impose a fiduciary duty on advisors in a brokerage relationship. In a brokerage relationship clients pay for trading and execution on a per transaction basis and any investment advice provided is considered incidental to the provision of the brokerage services. In an advisory relationship the primary service clients pay for is the provision of financial advice and in some cases the discretionary management of client assets either by a USCA Financial Advisor or a Third Party Manager. Certain portfolio managers, investment programs and levels of performance reporting may only be available to fee based advisory clients whereas other investments, for example mutual funds, may be purchased in either type of account. Whether transaction or fee based, the costs incurred in any investment account are impacted by many factors including the size of the portfolio, mix of product types, administrative or management fees and the level of trading. Therefore it is difficult to directly compare the costs of a transaction based versus a fee-based account. A client may incur more or less costs in a fee based advisory account than making comparable investments separately in a transaction based brokerage account.

ITEM 13 – REVIEW OF ACCOUNTS

All client transactions by Financial Advisors of the Firm are reviewed for suitability on a next day basis by a designated supervisory principal. Transactions in accounts managed on a discretionary basis by third party managers are not subject to per transaction suitability reviews by the Firm; instead the Firm will rely on the controls in place with the third party manager. Firm management will also review on an as needed basis client accounts that may be flagged for various reasons such as over concentration in a single security, heavily traded accounts or significant increases/decreases in performance. Summary reports for accounts managed on a

discretionary basis by USCA Financial Advisors may be reviewed at the discretion of the designated supervisory principal, but not less than annually. The reviews will confirm quality standards and continued suitability with client investment objectives. The Firm does not verify performance data provided to it by third parties. Clients will receive (at a minimum) annual performance reports, which may be written or accessed electronically (or both) and will receive either quarterly or monthly account statements and confirmations in paper form or electronically through on-line access. Account statements reflect all securities and cash transactions in the account as well as current positions and values. Performance reports will aggregate data (provided by NFS and other custodians) for related accounts and will reflect holdings and values as well as performance data including comparisons to benchmarks.

On at least an annual basis the Financial Advisor will contact the client to update financial and personal information and to determine if there have been any changes in the client's investment objectives or personal circumstances that could impact the ongoing suitability of the Account. Reviews may also be conducted at the request of the client.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

With the exception of benefits we receive or may receive through our relationship with NFS (which are noted above under Other Financial Industry Activities and Affiliations), the Firm does not receive economic benefits from any non-client for providing investment advice or other advisory services to clients. The Firm does not compensate any person or entity for client referrals.

ITEM 15 – CUSTODY

Generally Firm advisory accounts require opening a brokerage account with a clearing firm where the transactions will occur. The Firm currently has a clearing relationship with NFS and may enter into similar clearing relationships with other qualified clearing firms. Through its clearing relationships, the Firm arranges for execution of trades, custody of all client assets, and the provision of account statements and confirmations either in paper form or through on-line access. In its sole discretion, the Firm may provide advisory services to clients who have other custodial arrangements for their advisory accounts, understanding that any such non-standard arrangements will impact fees and the level of available services and reporting. The custodian is responsible for providing clients account statements and confirmations. Therefore the NFS or other custodian's account statements and confirmations are the only official record of activity in client accounts and clients should carefully and timely review such account statements and confirmations and contact the Firm if there are any problems or concerns. The account information from NFS will be provided to third parties under proper confidentiality provisions in order to provide clients robust performance reports. Other than the performance reports from such third parties using the custodian's data, the Firm will not provide its own account statements to the client.

ITEM 16 – INVESTMENT DISCRETION

Firm advisory accounts require written authorization from the client granting discretionary authority to: (1) automatically deduct fees from the accounts; (2) provide data on the accounts as necessary to provide performance reporting; and in some cases to (3) make investment decisions and direct the purchase and sale of securities in the accounts without first contacting the client; or (4) make limited discretionary trades to rebalance the portfolio to an agreed to asset allocation. The discretion granted may allow the Firm to direct third parties to allow the deduction of fees and to share account data for performance reporting purposes. The discretionary authority to direct investments in the account may be granted by the client to a specific qualified USCA Financial Advisor or to qualified Third Party Managers. USCA Financial Advisors and Third Party Managers who are granted discretion by the client act as Portfolio Managers on the selected advisory accounts. Any limitation to the trading authorization that the client wishes to impose on the Portfolio Manager must be submitted in writing by the client and agreed to by the Portfolio Manager.

Clients have full access to USCA Financial Advisors, including any that may act as a discretionary portfolio manager. The Firm has no established restrictions on the ability of clients to contact and consult with third party Portfolio Managers other than requiring that the USCA Financial Advisor be involved or informed as appropriate. The Firm cannot guarantee that a third party Portfolio Manager will be available to meet client requests or will provide the amount or scope of access that a client may want.

ITEM 17 – VOTING CLIENT SECURITIES

The Firm will not provide notice, render any advice, or take any action in connection with proxies or class action litigation associated with securities purchased or held in client accounts and the granting of discretion in connection with the management of client accounts will not impose any such obligation on the Firm. Certain third party asset managers with whom clients invest through the Firm may adopt policies for proxy voting, which will be disclosed to the client by the third party manager. Generally clients will receive their proxies or similar solicitations directly from the custodian or transfer agent and not from the Firm.

ITEM 18 – FINANCIAL INFORMATION

The following statements conform to the specific requests required by the SEC with respect to this portion of this Form ADV brochure. The Firm does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. The Firm has discretionary authority over client accounts but does not have custody of client assets. The Firm has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Firm has never been subject of a bankruptcy petition.

FORM ADV PART 2B – BROCHURE SUPPLEMENT

January 6, 2015

**USCA RIA LLC
1330 Post Oak Blvd, Suite 900, Houston, Texas 77056
(713) 366-0500**

This Brochure Supplement provides information about the supervised persons of USCA RIA LLC which supplements the information provided in the rest of this Firm Brochure. Please contact the Firm's Chief Compliance Officer if you have any questions about the contents of this Brochure Supplement.

Additional information about the following supervised persons is available on the SEC's website at www.advisorinfo.sec.gov:

David Harris and Ann Deaton

Christian Bauman and Matthew West

David King and Barry Guinn

Michael McConnell and Myles Scott

Daniel Vickery

Gil Beer

Titus Holliday Harris III

William Richard Hurt

Kim-Ha T. Nguyen

Jean Neustadt

George Howe

Timothy "Tim" Myers

Phil J. Pilibosian

David Solomon

Amanda Ton

Gregory Todd Lavergne, Nicholas Erwin, Ryan Ringuet, and Aaron Geller

Richard Sieling

John Howle

Michael De La Fuente

Derek Su

Stuart Huckin

Steve Head

Morris Gottesman

FINANCIAL ADVISOR INFORMATION

Ann Deaton and David Harris Mr. Harris and Ms. Deaton work as a team and are assisted in serving clients by Amabelle Cowan, Jackie Hampton and Elisa Flores. Mr. Harris and Ms. Deaton provide investment advice and services to advisory clients.

David Harris was born in 1956 and did undergraduate studies at Swarthmore College and Kalamazoo College. He earned a Certified Investment Analyst Management ("CIMA") certification from the Wharton School of Business at the University of Pennsylvania in 2003. Mr. Harris joined USCA as a Managing Director in December 2010, before that he was a Financial Advisor with UBS Financial Services from 2004 to 2010, Smith Barney from 1989 to 2004 and Drexel Burnham from 1978 to 1989. Mr. Harris has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Ann Deaton was born in 1955 and did her undergraduate studies at the University of North Carolina at Chapel Hill, graduating with a BS in political science in 1977. She earned a Master's in Public Policy, with a specialty in economics from the University of California at Berkeley in 1980. She obtained CIMA certification from the Wharton School of Business at the University of Pennsylvania in 1992. She joined USCA as a Managing Director in December 2010, before that she was a Financial Advisor with UBS Financial Services Inc. from March 2006 to December 3, 2010. Ms. Deaton previously held positions with financial services companies such as Redstone Consulting, Smith Barney and Davis, Hamilton & Jackson. Ms. Deaton has no material legal or disciplinary events. Ms. Deaton serves on the investment committee that oversees an investment consultant for a non-profit, the Greater Houston Community Foundation, but receives no compensation. She is not engaged in any other investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Christian Bauman and Matthew West Mr. Bauman and Mr. West work in a team with Scott Selzer. The team is assisted in serving clients by Lindsay Scott, Elisa Flores, Katherine Garcia and Jack Tubbs. Mr. Bauman and Mr. West provide investment advice to advisory clients.

Christian Bauman was born in 1972 and earned two BA degrees from Tufts University in 1994. He has been a Certified Financial Planner ("CFP") since 2002. Mr. Bauman has been a Managing Director with USCA since October 2010. He was previously a Financial Advisor and Sr. Portfolio Manager in the Portfolio Management Program at UBS Financial Services Inc. from 2002 to October 2010 and from 1998 to 2002 he was a Financial Consultant and Certified Financial Manager with Merrill Lynch. Mr. Bauman has ten years of experience performing discretionary portfolio management for client accounts and completed portfolio manager training both at UBS Financial Services and Merrill Lynch. Mr. Bauman has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Matthew West was born in 1969 and earned a BA degree from Stephen F. Austin State University in 1994. Mr. West has been a Managing Director with USCA since October 2010. He was previously a Financial Advisor at UBS Financial Services Inc. from 2002 to October 2010 and prior to that he was a Financial Consultant with Merrill Lynch from 1997 to 2002. Mr. West has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

David King and Barry Guinn Mr. King and Mr. Guinn work in a team along with Rachel Zick, Rae Leas and Leslie Rich. Mr. King and Mr. Guinn provide investment advice to advisory clients.

David King was born in 1969 and received a BA from the University of Texas at Austin in 1991. In 1994 he earned an MBA from the American University in Washington D.C. with a concentration in International Finance. He joined USCA as a Managing Partner in January 2011 where he is a founder and one of the Firm's two managing partners. Prior to that he was a Managing Director with the Institutional Equities Group of UBS Financial Services Inc. where he worked from July 2002 until January 2011. Mr. King previously worked at Deutsche Bank and Merrill Lynch. Mr. King is a CFA charterholder and is a member of the CFA Institute and Houston Association of Investment Analysts. Mr. King has no material legal or disciplinary events. He serves on the Board of Directors for Badger Midstream Energy, LP and he is a General Partner on a number of USCA related entities including: USCA Badger Midstream, LLC, USCA Capital Royalty II, USCA LL&B Headwater and USCA BPCAP LP. Mr. King is not engaged in any other investment related business or occupation away USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Barry Guinn was born in 1977 and received a BBA from Texas A&M University in 2000. He joined USCA as a Managing Director in January 2011. From 2002 through 2011 he was a Financial Advisor with UBS Financial Services Inc. in its Institutional Equities Group; prior to that he worked for Deutsche Bank Securities. Mr. Guinn has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Michael McConnell and Myles Scott. Michael McConnell and Myles Scott work as team providing advice to advisory clients.

Michael McConnell was born in 1968 and obtained a BS in Economics with financial applications from Southern Methodist University in Dallas in 1990 and an MBA from Thunderbird School of Global Management, in Glendale, Arizona in 1991. Mr. McConnell joined USCA as a Managing Director in March 2011, prior to that he was a Financial Advisor with Morgan Stanley Smith Barney from May 2009 until March 2011. He was a Portfolio Manager for the equity fund Spring Street Partners from March 2001 through March 2007. He worked at Forest Hill Capital from March 2007 until February 2008. Between leaving Forest Hill Capital and joining Morgan Stanley he co-owned Stratoslegal Services. Mr. McConnell has no material legal or disciplinary events. He maintains the following outside business activities: serves on the Board of Managers for Greenbrier Minerals; serves as a Managing Member for CWSA Investments LLC; and serves on the Board of Directors for Badger Midstream Energy, LP. At this time, he is not engaged in any

other investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Myles Scott was born in 1981 and graduated from Brigham Young University Idaho in 2006 with a B.S. in Economics. He received an M.B.A. from the Jones Graduate School of Business at Rice University in 2013. Mr. Scott joined USCA in June 2012 as a Financial Advisor. Prior to joining USCA, Myles worked as a Financial Analyst at Merrill Lynch from November 2006 to June 2012. Mr. Scott has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Gil Beer was born in 1978 and obtained a BBA from Texas A&M University in 2001. He joined USCA as a Financial Advisor in January 2011 from UBS Financial Services Inc. where he had been a Financial Advisor since January 2006. Mr. Beer has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Daniel Vickery was born in 1971 and obtained a BS degree from Sam Houston State University in 1998. He became a registered representative at Morgan Stanley in 2001 and then moved to UBS Financial Services Inc. in December 2001. He completed Financial Advisor training programs and Morgan Stanley and UBS. He held the position of Branch Office Administrator at UBS from 2004 through 2008, then was a Registered Service Associate for UBS until September 2010 when he joined USCA as a Financial Advisor. Mr. Vickery has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Titus Holliday Harris III was born in 1960. He earned a Bachelor of Economics in 1982 from Washington & Lee University and in 1984 received a Masters of Business Administration in Finance from the University of Chicago. Mr. Harris joined USCA as a Managing Director in September 2011; prior to USCA he served as an Executive Vice President at Sanders Morris Harris Inc. from April 2003 through August 2011. Mr. Harris has the following securities registrations: FINRA Series 7 (General Securities Representative); Series 63 (State Securities Agent); and Series 66 (Investment Advisor Representative). Mr. Harris has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

William Richard Hurt was born in 1954. He earned a Bachelor of Arts in 1976 from the University of Virginia and in 1986 received a Masters of Business Administration in Finance from the University of Houston. Mr. Hurt joined USCA as a Managing Director in September 2011; prior to USCA he served as an Executive Vice President at Sanders Morris Harris Inc. from May 2001 through August 2011. Mr. Hurt was a Fund Manager with J.P. Morgan Investment Management from November 1990 through May 1998 and was a Senior Vice

President at J.P. Morgan Private Bank from November 1998 through April 2001. Mr. Hurt was also a Vice President at Texas Commerce Bank from February 1981 through November 1990. Mr. Hurt has the following securities registrations: FINRA Series 7 (General Securities Representative); Series 24 (General Securities Principal); Series 63 (State Securities Agent); and Series 65 (Investment Advisor Representative) Series 79 (Investment Banking). Mr. Hurt has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Kim-Ha T. Nguyen was born in 1960. She earned a Bachelor's degree in Computer Science from the University of Houston. Ms. Nguyen joined USCA as a Managing Director in October 2011; prior to USCA she served as a Vice President, Investments at UBS Financial Services Inc., where she had been employed since September 1999. Ms. Nguyen is a Certified Financial Planner and also completed over 150 hours of advanced wealth advisor training. Ms. Nguyen has no material legal or disciplinary events. She is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Jean Neustadt, Jr. was born in 1950. He graduated from St. Edward's University in Austin, Texas in May, 1973 with a Bachelor of Business Administration in Finance Management. Mr. Neustadt joined USCA as a Managing Director in December 2011. Mr. Neustadt started his career in 1974 with Rotan Mosle in Houston; he joined PaineWebber in 1991 and was a Financial Advisor with PaineWebber and its subsequent companies for the next twenty years until joining USCA. Mr. Neustadt has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

George Howe was born in 1955. He graduated from Duke University in 1978 with Bachelor of Science degree in Political Science, with a minor in Economics. Mr. Howe joined USCA as a Financial Advisor and Director in April 2013. He is based in Austin, Texas. Prior to joining USCA he was a Financial Advisor at Raymond James, where he had been since February 2003. He was an advisor with Axa Advisors from September 2001 until February 2003 and was Vice President, Sales with Hoovers Inc. from January 1999 through October 2000. He was a Vice President with Standard & Poors Inc. from May 1983 to January 1999. He has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Timothy Myers was born in 1963. He earned a Bachelors and a Master's degree in Science from West Virginia University. He has 25 years of industry experience; he was a Financial Advisor at Salomon Smith Barney from August 1995 to May 2004 and at Wachovia/Wells Fargo Advisors from May 2004 until August 2013. Mr. Myers completed the portfolio management training programs at both Salomon Smith Barney and Wells Fargo Advisors. He joined USCA August 16, 2013 as a Financial Advisor and Director. He is based in Austin, Texas. He has no material legal or disciplinary events. He serves as the Finance Committee Chairperson for his church on a volunteer basis, but otherwise he is not engaged in any investment related

business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Philip J. Pilibosian was born in 1968. He earned a B.A., cum laude, with a major in Economics and Spanish from Vanderbilt University in 1991, a M.B.A., Beta Gamma Sigma, with a concentration in Finance from the A.B. Freeman School of Business in 1999, and a , J.D., summa cum laude, from Tulane Law School in 1999, where he was a member of the Tulane Law Review. Mr. Pilibosian joined USCA in 2013 as Managing Director, U.S. Capital Advisors LLC. From 2003 through 2013, Mr. Pilibosian was the President of Condera Advisors, LLC. Effective October 1, 2013, USCA acquired Condera and is in the process of merging it into USCA RIA. Prior to joining the securities industry, Mr. Pilibosian was an associate with Mayer Brown LLP, and with Cleary, Gottlieb, Steen & Hamilton. He has no material legal or disciplinary events. Other than his continued role with Condera, he is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA or Condera.

David Lee Solomon was born in 1953. He attended the University of Houston and the University of Texas. Since 2013, he has been a Partner and Board Member of U.S. Capital Advisors LLC. From 2003 – 2013, Mr. Solomon was Chairman & Chief Executive Officer for Condera Advisors, LLC. Effective October 1, 2013, USCA acquired Condera is in the process of merging it into USCA RIA. Mr. Solomon previously served as President and Designated Principal for Condera Securities, LLC from 2002 through 2013, , and was the Chairman of the Board for The Redstone Companies, L.P. from 1991 through 2007. He has no material legal or disciplinary events. Other than his continued role with Condera Advisors, he is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA or Condera Advisors.

Amanda Ton was born in 1964 and earned a Bachelor of Business Administration degree in Accounting from Texas A & M in 1987. She has more than 26 years of experience in financial services; before joining USCA in May 2014 as a Managing Director, she was a Private Client Advisor with JP Morgan Securities LLC and its predecessor companies for over 17 years. Ms. Ton has no material legal or disciplinary events. She is not engaged in any investment related business or occupation away from and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

G. Todd Lavergne, Nicholas Erwin, Ryan Ringuet and Aaron Geller. Mr. Lavergne, Mr. Erwin, Mr. Ringuet and Mr. Geller work as a team and are assisted by Karen Stiles and Allison Carmona. Mr. Lavergne, Mr. Erwin, Mr. Ringuet and Mr. Geller provide investment advice to advisory clients.

G. Todd Lavergne was born in 1967 and attended Stephen F. Austin University and the University of Houston. Prior to joining USCA in May 2014 as a Senior Managing Director, Mr. Lavergne was a Managing Director with UBS Financial Services Inc. Prior to joining UBS in 2000, he was at Merrill Lynch, where he started his career in 1990. Mr. Lavergne comes to USCA with more than 23 years of experience in the financial industry. He started his career with Merrill Lynch in 1990. He has no material legal or disciplinary events. He is not engaged in any

investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Nicholas Erwin was born in 1982 and earned a BA degree from Vanderbilt University. He is a Certified Financial Planner ("CFP") and also completed over 150 hours of advanced training in wealth advising for clients with at least \$2 million in investable assets. Prior to joining USCA in May 2014 as a Managing Director, Mr. Erwin was a Financial Advisor and Vice President Wealth Management with UBS Financial Services Inc. since 2007. While at UBS Financial Services Inc. Mr. Erwin was also a Portfolio Manager, completing the Portfolio Management Program in September 2013. Mr. Erwin has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Ryan Ringuet was born in 1977 and earned a BS degree in Finance from the University of Louisiana. Prior to joining USCA in May 2014, as a Director, Mr. Ringuet was a Financial Advisor with UBS Financial Services Inc. Before joining UBS Financial Services Inc. he was associated with Laidlaw & Company. Mr. Ringuet has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Aaron C. Geller was born in 1974. He studied economics at Vanderbilt University and earned a BA degree in film and television production & finance from the School of Visual Arts in New York. In March 2014 he successfully completed a comprehensive series of exams administered by the Internal Revenue Service (IRS) covering all aspects of the federal tax code, qualifying him to become an Enrolled Agent with the IRS. (Mr. Geller however does not provide tax advice to his advisory clients.) Prior to joining USCA in May 2014 as a Managing Director, Mr. Geller was a Financial Advisor and Vice President-Wealth Management with UBS Financial Services Inc. While at UBS Financial Services Inc. Mr. Geller was also a Portfolio Manager, completing the Portfolio Management Program in September 2013. Prior to joining UBS in 2010, Mr. Geller held positions with PortGeller LLC, Avenue Entertainment Group Inc., Omnicom Group Inc. and Home Box Office (HBO). Mr. Geller has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Richard Sieling was born in 1962. He attended the University of Texas at Austin and received a BBA degree in Accounting in 1985, and received an MBA from the American Graduate School of International Management (Thunderbird) in 1988. Mr. Sieling has over two decades of experience working with individual and institutional investors; before joining USCA in June 2014 as a Financial Advisor, he was a Financial Advisor at Wells Fargo Advisors, LLC. He was also the Partner in charge of International Services, overseeing the European, Latin American and Japanese business for Lord Abbett Ltd., and a Co-Managing Director at Morgan Stanley. Mr. Sieling has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

John Howle was born in 1957. He attended Southern Methodist University and The University of Texas majoring in Finance. Mr. Howle joined USCA as a Financial Advisor and Director in August 2014 and based in the Dallas, Texas offices of USCA. Prior to joining USCA he was a Senior Vice President with Truth Capital Advisors of Raymond James and Associates, Inc., where he had been since February 2002. He was a Financial Advisor and Municipal Bond Trader with May Financial Corporation from April 1996 until February 2002 and was a Financial Advisor and Institutional Fixed Income Salesman with SWS Securities Inc. from December 2001 through February 2002 and served in the same capacity with privately held Barre & Co. from 1988 until April of 1996. He started his career in 1984 with Dean Witter Reynolds Inc. He has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Michael De La Fuente was born in 1969. He attended Arizona State University, where he received a BS degree in Finance in 1994. Mr. De La Fuente joined USCA in August 2014 as a Financial Advisor. He is based in Austin, Texas. Prior to joining USCA he was a Financial Advisor at Wells Fargo Advisors, LLC from 2009 to 2014. Mr. De La Fuente has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Derek Su was born in 1969. He attended the University of Texas at Austin, where he received a BA degree in biology in 1993 and an MBA in 1996. Mr. Su joined USCA in August 2014 as a Financial Advisor. He is based in Austin, Texas. Prior to joining USCA he was a Financial Advisor at Wells Fargo Advisors, LLC from 2010 to 2014. Mr. Su has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Stuart Huckin joined USCA as a Financial Advisor and Managing Director in August 2014. He is based in Dallas, Texas. Mr. Huckin has over 6 years of experience managing discretionary portfolios; prior to joining USCA he was a Relationship Manager with Credit Suisse Private Bank where he had been since January 2010. Prior to Credit Suisse he was a financial analyst for the Lupton Family Office from 2003 until 2007. Mr. Huckin received his B.A. from the University of Texas in 2003 and his MBA from Texas Christian University in 2009. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Steve Head was born in 1950 and earned a B.A. in Economics from the University of Texas at Austin. He has over 40 years of financial services experience with specific focuses in the Wealth Management, Capital Markets, Institutional Investment Management and Hedge Fund areas. Prior to joining USCA in January 2014, Mr. Head was Managing Director and Regional Manager for Barclays Wealth and Investment Management where he managed the Dallas and Houston Wealth Management offices. His broad and diverse experience includes leadership positions at a variety of firms from global investment banks like Credit Suisse and UBS to large alternative investment managers like Carlson Capital. He has no material legal or disciplinary events. He is

not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Morris Gottesman was born in 1961. He earned a BBA degree from the University of Texas in 1983. He joined USCA in December 2014 as a Senior Managing Director. Prior to joining USCA, Mr. Gottesman was a Senior Vice President - Investments with Wells Fargo. Mr. Gottesman started in the securities industry in 1988 with Shearson and moved to Prudential Securities in 2001, which merged with Wachovia and ultimately, Wells Fargo Advisors. Mr. Gottesman has no material legal or disciplinary matters. Mr. Gottesman devotes approximately 25% of his time to his private and family investments and he serves on various charitable boards, but he is not engaged in any outside business which provides him compensation.

SUPERVISION

The Firm's Financial Advisors are supervised by their Branch Managers. Patricia Trieglaff is the Houston Branch Manager. Mrs. Trieglaff has a BBA from Texas A&M University at College Station. She has been in the financial services industry for over 28 years, 22 years at UBS, with earlier positions at Drexel Burnham Lambert and Smith Barney. She has spent the last decade as a Branch Manager. Ford McTee is the Austin Branch Manager. Mr. McTee has a B.B.A. in Management from The University of Texas at Austin and is a Certified Financial Planner and a FINRA arbitrator. Prior to joining USCA in 2012 he was with Wells Fargo Advisors (and its predecessor firms Wachovia Securities and Prudential Securities) for 21 years where he held positions as a Branch Manager and Complex Manager. Steve Head is the Dallas Branch Manager. Prior to joining USCA, Mr. Head was Managing Director and Regional Manager for Barclays Wealth and Investment Management where managed the Dallas and Houston Wealth Management offices. He has over 30 years of financial services experience including leadership positions at a variety of firms including Carlson Capital and UBS. Mr. Head has a BA in Economics from the University of Texas at Austin.

The supervision of the Firm's Financial Advisors involves review and approval of client accounts, oversight of the advisors' activities and knowledge and familiarity with the business conducted by the Financial Advisors. Mrs. Trieglaff, Mr. McTee and Mr. Head have extensive direct supervisory experience in all of these areas. They report to and are assisted in their supervisory duties by Mr. Mendenhall who earned a BS in Business Administration from Oregon State University in 1981. Mr. Mendenhall has more than 25 years of experience in financial services. He founded USCA and serves as its CEO; he is also the Designated Principal for USCA RIA LLC and USCA Securities LLC. From August 1990 through August 2009 he was with UBS Financial Services Inc., primarily in management roles. He served as a Managing Director and Market Area Manager for UBS Financial Services' largest Houston branch. Mr. Mendenhall, Mrs. Trieglaff and Mr. McTee are assisted in their supervisory responsibilities by USCA's management team, which consists of Julieta Sandoval, Chief Administrative Officer; Deborah Palmer, Head of Operations; Melissa McKee, Control Officer, Suzanne Hickey, Chief Compliance Officer, and Steve Gott Sr. Compliance Officer and designated AML Compliance Officer.

DESCRIPTIONS OF CERTIFICATIONS

CIMA, Certified Investment Analyst Management The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must complete 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association ("IMCA").

CFP, Certified Financial Planner The CFP certification is a voluntary certification recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. CFP certification requires (i) a Bachelor's degree and completion of an advanced course of study addressing the financial planning subject areas including insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; (ii) passing the comprehensive CFP Certification Examination; (iii) completion of at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and (iv) agreement to be bound by CFP Board's *Standards of Professional Conduct*. Continued use of the designation requires completion of 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, and renewing the agreement to be bound by the *Standards of Professional Conduct* which require that CFP professionals provide financial planning services at a fiduciary standard of care.

CFA, Chartered Financial Analyst The CFA designation is a globally recognized, graduate level curriculum that focuses on securities analysis and portfolio management, while emphasizing the highest ethical and professional standards. Successful CFA candidates spend an average of 300 hours preparing for each of the three CFA exams. The average charter holder takes 4 years to pass all three tests. The exams are rigorous, as of June 2009, the CFA Institute reported an approximate about 35% pass rate for Level One exam pass and an approximate 50% pass rate for the Level 2 and Level 3 exams. The CFA curriculum requires in depth knowledge of economics, quantitative methods, financial reporting and analysis, corporate finance, equities, fixed income, derivatives, alternative investments, wealth planning, portfolio management and professional ethics. In addition to passing the three exams, CFA charter holders must have four years of approved work experience and have met certain professional and ethical requirements.