



Form ADV Part 2A: Appendix 1  
Wrap Fee Program Brochure

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**Item 1 – Cover Page**

This Brochure provides information about the qualifications and business practices of Unique Wealth Strategies, LLC. If you have any questions about the contents of this Brochure, please contact us using the information listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Unique Wealth Strategies, LLC (CRD# 323994) is a registered investment advisor with the SEC. Registration of an investment advisor does not imply any certain level of skill or training.

Additional information about Unique Wealth Strategies, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

Since the annual updating amendment filing of this document in March 2023, the following material changes have been made:

- June 2023: the firm began offering Fee-Based Variable Annuity projects through Jackson National Life Insurance Company. Fee calculations on these products differ from the standard fee calculations for asset management services provided by the Firm. This Wrap Brochure was updated to reflect this new information.

### Item 3 – Table of Contents

Item 1 – Cover Page .....	i
Item 2 – Material Changes .....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Services, Fees & Compensation.....	4
Item 5 – Account Requirements and Types of Clients .....	5
Item 6 – Portfolio Manager Selection and Evaluation .....	6
Item 7 – Client Information Provided to Portfolio Managers .....	11
Item 8 – Client Contact with Portfolio Managers .....	11
Item 9 – Additional Information .....	11

#### Item 4 – Services, Fees & Compensation

Unique Wealth Strategies, LLC (“UWS”), was formed in May 2016, and based in Burr Ridge, Illinois and has been providing investment advisory services since its inception. UWS’ principal owner is Ranjit Rahadur. UWS applied for registration as an Investment Advisor with the U.S. Securities and Exchange Commission in November of 2022.

UWS offers its advisory services through the UWS Wrap Fee Program (“Program”) where it serves as the Program’s sponsor and sole Portfolio Manager. Our Wrap Fee Program allows you to pay a single fee that covers advisory services, trade execution, custody, and other standard brokerage services.

UWS will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

UWS charges an annual investment advisory fee based on the total assets under management as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>
\$0 - \$249,000	1.50%
\$250,000 - \$1,000,000	1.25%
\$1,000,01 - \$3,000,000	1.00%
\$3,000,001 - \$5,000,000	0.80%
\$5,000,000	Negotiable

This is a tiered fee schedule, meaning the entire account is charged the same management fee. The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous billing period. If margin is utilized, the fees will be billed based on the net asset value of the account. Lastly, please note that UWS may group certain related Client accounts, often known as “householding,” for the purposes of achieving the minimum account size and determining the annualized fee.

UWS, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

#### Jackson Fee-Based Variable Annuities

UWS manages fee-based variable annuity products through Jackson National Life Insurance Company (“Jackson”). Fees for these products are calculated and billed in arrears based on the average daily value of the account within the quarter.

#### Fee Comparison

Clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than our Program, depending on the fees charged by such other

service providers. A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of investment advice, custody, and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type, and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

For example, the Program Fee, which is fixed regardless of the number of transactions occurring in the account, may be more or less than paying for execution on a per-transaction basis.

#### Fees We Pay Custodians:

In addition to compensating UWS for advisory services, the wrap fee you pay UWS allows us to pay for brokerage and execution services provided by our custodians. UWS does not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading in your account(s) because we are charged for executed trades.

#### Additional Fees

UWS pays all custodian fees and transaction fees for all accounts under this Program. However, custodians may charge other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and mark-ups, markdowns, or spreads paid to market makers. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. UWS does not receive any compensation from these fees.

Our wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange-traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or markup) for trades executed away from our custodians, at another broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. UWS does not receive any compensation from these fees. All of these fees are in addition to the management fee you pay to UWS.

For all services, Clients may terminate their engagement with UWS within five (5) business days of signing an Agreement with no obligation and without penalty. After the initial (5) business days, the Agreement may be terminated by UWS with thirty (30) days written notice to Client and by the Client at any time with written notice to UWS. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. In the case of hourly engagements, fees will be prorated based on the work completed at the stated hourly rate. All unpaid earned fees will be due to UWS, and all unearned fees will be refunded to the Client. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

UWS does not receive any external compensation from the sale of securities.

#### Additional Compensation

UWS nor its employees receive compensation, other than the portfolio management fee, for the recommendation to the Client or the Client's participation in the Program.

### **Item 5 – Account Requirements and Types of Clients**

UWS's Clients are generally individuals, small businesses, trusts, estates, high net-worth individuals, and charities. Client relationships vary in scope and length of service.

There is no minimum account size and Clients are not required to have a certain amount of investment experience or sophistication.

## Item 6 – Portfolio Manager Selection and Evaluation

### Portfolio Manager Selection and Evaluation

UWS is the sole Portfolio Manager and Advisor for the Program. UWS develops each portfolio strategy around each Client's unique financial goals. The portfolio development process includes:

- Determining the timing targets of the Clients goals
- Analyzing the individual risk/return comfort level
- Developing specific investment strategies using a variety of investment methods (shown below) to match the clients total situation
- Monitoring the investments mix in an ongoing manner
- Providing ongoing meaningful communication between the advisor and the Client, assuring the investment plan is in concert with the total financial and family situations as they are now and as they evolve.

The following industry standards may be used to evaluate the Portfolio Manager's performance in security selection:

- Morningstar Risk Rating (is the holding's measure should be equal to or better than its return rating; a risk rating of average or lower is better than high; favorable example: low risk rating and average return rating)
- Morningstar Return Rating (the investment's rating should be equal to or better than its risk rating; a return rating of average or higher is better than low; unfavorable example: high risk rating and average return rating)
- Alpha (how an investment's return compares with the returns of its peer group); the investment's 3-year alpha should show no difference or a positive difference between its total return and the return of its peer group.
- Sharpe Ratio (evaluates a Mutual Fund's or Exchange Traded Fund's risk adjusted performance); The Sharpe Ratio is calculated by taking the excess return of a portfolio, relative to the risk-free rate, and dividing it by the Standard Deviation of the portfolio's excess returns (Standard Deviation is a statistical measure of volatility over a period of time). The higher a portfolio's Sharpe Ratio, the better its risk-adjusted performance.
- Morningstar Category (this identifies the investment's general investment category; stocks have nine categories: large company, mid-cap company and small company for each of the growth, core, and value stock styles; bonds also have nine categories: short, intermediate, and long maturities for each of the high, medium, and low-quality ratings) The investment should be in the same category it was selected to fulfill in the portfolio's allocation strategy.

There is a natural potential conflict of interest with the Portfolio Manager conducting the ongoing review of the standards by which the Portfolio Manager's selection and management have been acceptable. The fact that the measures are completely objective, are provided by Morningstar, a well-known investment data provider, and not subject to manipulation act to mitigate this potential conflict.

UWS may also select and appoint one or more Sub-Advisor(s) to provide Sub-Advisor Services to Client's Account without prior consultation with or the prior consent of Client. Such Sub-Advisor Services will be as determined by UWS. Such Sub-Advisor(s), in providing Sub-Advisor Services, shall have all of the same authority relating to the management, including fee deduction authority, of Client's Account as is granted to UWS in this Agreement. In addition, at UWS's discretion, UWS may grant such Sub-Advisor(s) full authority to further delegate such discretionary investment authority to other Money Managers. The selection of Sub-Advisors will not affect the fee amount charged to the Client. All fees paid by Client to UWS are inclusive of the fees paid to Sub-Advisor.

#### Related Persons as Program Managers

UWS is the only Portfolio Manager for the Program. We do not offer access to additional Portfolio Managers but offer one fee to our Clients in order to eliminate concerns regarding variable transaction costs. To the extent that we receive the Program Fee as a result of recommending itself, we are in a conflict of interest with our Clients.

#### Additional Program Information

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with UWS.

Fees are not based on a share of the capital gains or capital appreciation of managed securities. UWS does not use a performance-based fee structure nor “side-by-side” management because of the conflict of interest. Performance based compensation may create an incentive for UWS to recommend an investment that may carry a higher degree of risk to the Client.

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental analysis concentrates on factors that determine a company’s value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

In developing a financial plan for a Client, UWS’s analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client’s specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.



The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to UWS. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

**Investing in securities involves risk of loss that Clients should be prepared to bear. UWS's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:**

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. The investment program utilizes such investment techniques as option transactions, margin transactions, short sales, leverage, and derivatives trading, the use of which can, in certain circumstances, maximize the adverse impact to which a Client may be subject.

**Interest-rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Inflation Risk.** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

**Management Risk.** The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

**Options Trading.** The risks involved with trading options are that they are very time-sensitive investments. An options contract is generally for a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.

**Trading on Margin.** In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring the account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

**Exchange-Traded Funds.** ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject



to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Mutual Fund Risks.** An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

**Common Stocks and Equity-Related Securities.** Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

**Small- and Mid-Cap Risks.** Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

**Futures, Commodities, and Derivative Investments.** Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses.

**Non-U.S. Securities.** Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging Markets.** Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Capitalization Risks.** Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

**Market Risks.** Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.

**Inverse and Leveraged Products.** UWS may recommend and engage in trading with leveraged and inverse products. These products are aggressive in nature and carry unusual and significant risk. They are not appropriate for inexperienced investors. These products are intended to be used/traded daily. Most leveraged and inverse ETFs reset on a daily basis and have published prospectuses that state (1) they're designed to achieve their stated objective within one day, (2) clients can lose all of their investment potentially in one day, and (3) holding these securities for periods longer than one day could lead to losses even if the underlying index moves in the anticipated direction. Regulatory organizations, such as FINRA & SEC, have released alerts stating that inverse and leveraged ETFs that reset daily typically are not suitable for retail investors who plan to hold them longer than one day. Managers may hold these products in client accounts for periods of time significantly greater than one day. Investors with holding periods longer than a day expose themselves to substantial risk as the holding period returns will deviate from the returns to a leveraged or inverse investment in the index. It is possible for an investor in a leveraged ETF to experience negative returns even when the underlying index has positive returns.

**Penny Stock Risks.** Generally, Penny Stocks are low-priced shares of small companies that are not traded on an exchange. Penny Stocks typically trade over-the-counter, such as on the OTC Bulletin Board or Pink Sheets. Penny Stocks, unlike listed stocks, are not subject to SEC reporting requirements or the listing standards of stock exchanges. Because of this, information about the Penny Stock companies can be difficult to find and verify. Penny Stocks also have lower liquidity as they are traded less frequently. This also leads to higher volatility. For these reasons, Penny Stocks are considered to be speculative investments and Clients who trade in penny stocks should be prepared for the possibility that they may lose their entire investment, or an amount in excess of their investment if they purchased Penny Stocks on margin.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with UWS.

When assistance on voting proxies is requested, UWS will provide recommendations to the Client. However, UWS will not have the authority to vote proxies on behalf of the Client. If in the future UWS obtains authority to vote proxies, this Brochure will be appropriately amended.

### **Item 7 – Client Information Provided to Portfolio Managers**

UWS is the sole Portfolio Manager of the Program and collects and shares nonpublic information (such as financial information, investment objectives, and risk tolerance) about Clients to aid in providing appropriate and suitable investment advice. Nonpublic personal information about Clients will be shared consistent with the disclosures made on UWS's Privacy Policy.

### **Item 8 – Client Contact with Portfolio Managers**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. These restrictions may, however, prohibit engagement with UWS.

### **Item 9 – Additional Information**

#### Disciplinary Information

UWS and its management have not been involved in any criminal or civil actions, administrative or self-regulatory enforcement proceedings, nor any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of UWS or the integrity of its management.

#### Other Financial Industry Activities and Affiliations

Neither UWS nor its management persons are registered as a broker-dealer, broker-dealer representative, futures commission merchant, commodity pool operator, or a commodity trading advisor.

#### Selection of Other Advisors or Managers

Some Investment Advisor Representatives of UWS receive external compensation from sales of investment related services as Insurance Agents. This represents a conflict of interest because it gives an incentive to recommend services based on the fee amount received. This conflict is mitigated by disclosures, procedures, and UWS's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage either Insurance Agent or Agency if they do not wish to. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

UWS may also select and appoint one or more Sub-Advisor(s) to provide Sub-Advisor Services to Client's Account without prior consultation with or the prior consent of Client. When selecting Sub-Advisors, the Client's best interest will be the main determining factor of UWS. UWS ensures that before selecting other Sub-Advisors that they are properly licensed or registered as an investment advisor.

#### Code of Ethics, Client Referrals and Financial Information

The affiliated persons (affiliated persons include employees and/or independent contractors) of UWS have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of UWS affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of UWS. The Code reflects UWS and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

UWS's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer, or director of UWS may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

UWS's Code is based on the guiding principle that the interests of the Client are our top priority. UWS's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

UWS will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Neither UWS nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which UWS or a related person has a material financial interest.

UWS and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide UWS with copies of their brokerage statements.

UWS does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended, and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide UWS with copies of their brokerage statements.

The Chief Compliance Officer of UWS is Jason Andryzak. They review all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of UWS receive preferential treatment over associated persons' transactions.

#### Frequency and Nature of Periodic Review and Who Makes Those Reviews

Account reviews are performed at least annually by the Chief Compliance Officer of UWS. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence

to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

#### Factors That Will Trigger a Non-Periodic Review of Client Accounts

Other conditions that may trigger a review of Clients' accounts are changes in tax laws, new investment information, and changes in a Client's own situation

#### Content and Frequency of Regular Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Client's custodian. Client receives confirmations of each transaction in accounts from Custodian and an additional statement during any month in which a transaction occurs. UWS may also send periodic or other event-inspired reports based on market or portfolio activity. Reports will generally be provided in electronic format.

#### Client Referrals and Other Compensation

##### *Economic Benefits Provided by Third Parties*

We receive an economic benefit from our custodians in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at those custodians. You do not pay more for assets maintained at our custodians as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by our custodians, how they benefit us, and the related conflicts of interest are described below.

UWS does not receive soft dollar benefits; however, the Firm does receive products and services from our custodians.

#### Products and services available to us from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

**Services that benefit you.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

**Services that do not directly benefit you.** Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)



- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

### ***Our interest in Schwab's services***

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, when we recommend a Client's use of Schwab as custodian and broker, it is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

UWS receives indirect compensation from Charles Schwab & Co, Inc., based on the amount of assets under management that the Firm custodies at Schwab. In exchange for using Schwab to custody client assets up to \$200M at Schwab, the Firm can receive indirect compensation up to \$40,000. This compensation will be used to offset any ACAT, or account transfer costs incurred by clients moving their accounts to Schwab from other custodians. Additional compensation can be paid to vendors of the Firm who assist in the Firm's ability to provide advisory services to their clients. None of this compensation can be paid directly to UWS by Schwab.

UWS does not compensate for Client referrals.

### **Financial Information**

UWS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy petition.

UWS does not require nor solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.