



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

United Advisors Investment Management, LLC
40 Wall Street, 17th Floor
New York, NY 10005
March 30, 2024

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IA Firm CRD Number - **164908**

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

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

Additional information about UAIM is also available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2 Summary of Material Changes

Since the Firm's last Amendment filed on March 30, 2022, the Firm has not made the any material changes:

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may make interim updates to this Brochure throughout the year and will provide other ongoing disclosure information about material changes as necessary. Information about UAIM is also available at the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with United Advisors Investment Management who are registered, or are required to be registered, as Investment Advisor Representatives of United Advisors Investment Management. To request a copy of the most recent Brochure free of charge or for any questions about the contents of this Brochure, please contact Jaclyn Sandler, Chief Compliance Officer at 212.444.2362 or admin@uawealth.com.

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Item 3 Table of Contents

ADVISOR PORTFOLIO MANAGER	as Pricing Tiers	With Transaction Fees (Ticket Charges)***	With ABP (No ticket Charges)
<i>Platform Fees</i>	First \$250,000	0.25%	0.45%
	Next \$250,000	0.20%	0.40%
	Next \$500,000	0.19%	0.39%
	Next \$1,000,000	0.18%	0.38%
	Next \$3,000,000	0.16%	0.36%
	Above \$5,000,000	0.12%	0.32%

***Ticket charges apply to non-NTF MF and ETFs and differ by custodian (FIWS, Schwab, TD)

The following chart below lists the maximum fee payable by a Client depending on the MPS Program that is selected by the client.

MAX CLIENT FEE	Pricing Tiers	Advisor as Portfolio Manager****	Separately Managed Account Program	MF/ETF Strategist Program
<i>Platform fees</i>	First \$250,000	2.45%	2.50%	2.25%
	Next \$250,000	2.20%	2.30%	2.00%
	Next \$500,000	2.00%	2.15%	1.75%
	Next \$1,000,000	1.80%	1.86%	1.50%
	Next \$3,000,000	1.40%	1.61%	1.25%
	Above \$5,000,000	1.20%	1.50%	1.00%

****Max pricing including ABP. Electing tickets reduces pricing by 20bps

3.1 Other Issues Relating to Fees

In addition to the Program Fees described above, a client in the Platform may incur other fees and expenses for other services, including but not limited to, fees to distribute an account pursuant to a transfer on death agreement, an account transfer fee and/or an account termination fee.

The cost of investment advisory services provided through the MPS Program may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the program to a particular client include the size of the account; the type of account (i.e., equity or fixed income); the size of the assets devoted to a particular strategy; and the managers, mutual funds and/or ETFs selected.



Investment Advisor Representatives (IARs) who recommend the Program to their clients will receive compensation from UAIM as a result of their clients' participation in the MPS Program. **This compensation may be more or less than what the IAR would receive if the client participated in other programs or paid separately for investment advice and other services.** The IARs may therefore have a financial incentive to recommend the MPS Program over other programs or services. However, the MPS Program Fees have not been increased to cover fees paid to IARs.

In the event that 12b-1 fees are charged by mutual funds in which clients invest from an MPS Program, the amount of any distribution or 12b-1 fees may be credited back to the client account by the custodian.

Other costs that may be assessed and that are not part of those outlined above include fees for portfolio transactions executed away from the broker/custodian selected by the client, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, and exchange fees, among others. Broker/custodian may charge client certain additional and/or minimum fees.

3.2 Potential Conflicts

Our employees, Investment Adviser Representatives (IARs) and other related persons of UAIM may have accounts in our Programs that they recommend to advisory clients. In addition, our IARs may also own securities through outside brokerage accounts and may also buy or sell securities that clients also own in their accounts. Such investment decisions made for our employees, IARs and related persons are subject to our Code of Ethics. At all times, our employees, IARs and related persons are bound by our Code of Ethics to act in clients' best interests. Please see further discussion of our Code of Ethics on beginning on page 13 of this Brochure.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner.

Item 4 Performance-Based Fees and Side-By-Side Management

The Firm does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client). The Firm does not participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that



are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 5 Types of Clients

Item 6 We may provide portfolio management services to individuals, high net worth individuals, trusts, estates, pension and profit-sharing plans, corporations and other business entities, charitable organizations, IRAs, 401k plans and third-party investment advisors. All the MPS Programs have minimum account sizes and minimum

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United Advisors Investment Management, LLC

Item 7 Advisory Business

United Advisors Investment Management (“**UAIM**”, also “**Advisor**”), a Registered Investment Advisor since January, 2013, provides investment advisory services through its partnership with Envestnet Asset Management, Inc. (“**Envestnet**”) and their contracted independent investment advisors and portfolio strategists. UAIM is a wholly owned subsidiary of United Atlantic Capital, LLC which is primarily owned by Mark H. Penske. United Atlantic Capital also owns Platform Technology Partners which is a SEC-registered investment advisory firm and Family Office Administration Services (“**FOAS**”), a separate entity owned by Mark Penske.

UAIM provides its clients with the Managed Portfolio Solutions Program (“**MPS Program**” or “**Program**”) through individually managed accounts where UAIM has enlisted third parties, including Envestnet, to offer various investment management products and services. The Program offerings are:

- Separately Managed Accounts Program (“**SMA Program**”)
- Mutual Fund and ETF Strategist Program
- Advisor As Portfolio Manager

UAIM and Envestnet are not affiliated other than through jointly providing services to the Program. These services include:

- Assessment of the client’s investment needs and objectives.
- Development of an asset allocation strategy designed to meet the client’s objectives.
- Recommendations on suitable style allocations.
- Identification of appropriate managers and investment vehicles suitable to the client’s goals
- Evaluation of asset managers and investment vehicles meeting style and allocation criteria
- Engagement of selected asset managers and investment vehicles on behalf of the client
- Ongoing monitoring of individual manager’s performance and management for “Approved” investment strategies (as discussed in Item 6 below)
- Review of client accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for account rebalancing, if necessary
- Online and/or paper reporting of client account(s) performance and progress for client accounts enrolled in the Program and
- Fully integrated back-office support systems, including custody, trade execution, and confirmation and statement generation, through the client’s custodian



7.1 The Programs

For all Programs, we work with the client to compile pertinent financial and demographic information to determine their investment experience, anticipated need for liquidity, risk tolerance, rate of return objectives, potential timing of retirement and need for retirement funds and any other investment needs or pertinent factors and develop an investment program that will meet the client's goals and objectives. The client's information is electronically forwarded to Envestnet, and a proposal is generated for review (the **"Proposal"**). We will analyze the Proposal and recommend an appropriate strategy based on the client's needs and objectives, investment time horizon, risk tolerance and any other pertinent factors. Envestnet's proposal generation software uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. Depending on your risk tolerance potential retirement timing, life stage or horizon, a client may decide to choose an alternative Program if a client is willing to take more or less risk than suggested Program by the Proposal.

Please note that an alternative Program may not be available for all investor profiles. You, in consultation with your investment adviser representative ("IAR"), ultimately decide the suitability as to whether you want to invest in a recommended Program pursuant to the Proposal or an alternative Program.

UAIM's SMA Program through the Envestnet platform offers clients access to an actively managed investment portfolio chosen from a roster of independent asset managers from a variety of investment disciplines. Unlike a mutual fund, where the funds are commingled, a separately managed account is a portfolio of individually owned securities that can be tailored to fit the client's investing preferences and investment restrictions. Envestnet may assist Advisor with recommendations regarding individual asset managers and investment vehicles that correspond to the proposed asset classes and styles, or the Advisor may recommend such individual asset managers and investment vehicles without the assistance of Envestnet. These third-party independent investment managers described in this SMA Program are referred to as **"Managers."** For a further description of Approved and Available Managers, please see the **"Manager Evaluation"** section below.

Mutual Fund or ETF Strategist Program offerings through the Envestnet platform are mutual fund and/or ETF asset allocation strategies based upon recommendations by Envestnet and as selected by UAIM that offer clients an actively managed portfolio of mutual fund and/or exchange-traded funds provided by third-party mutual fund and/or exchange-traded fund companies.



Advisor As Portfolio Manager allows Investment Advisor Representatives (“IARs”) through the Envestnet platform to create their own custom models (*subject to UAIM’s review and approval*) to assist them in acting as portfolio manager for some or all of a client's assets.

7.2 Investment Programs

IM has contracted with Envestnet to utilize the Envestnet technology platform to support performance reporting, fee calculation and billing, and to generate rebalancing trades for the asset allocation models managed by us, as well as to provide our clients with access to third party independent investment Managers as part of the MPS Program. For clients in the MPS Program, we will recommend Managers and investment vehicles that correspond to the proposed asset class and styles after reviewing a proposal generated via the Envestnet platform. Envestnet has established relationships with various Managers and may establish relationships with new Managers from time to time. Envestnet evaluates Managers specializing in asset categories which include equities (both domestic and foreign), corporate debt, commercial paper, certificates of deposit, municipal securities, mutual funds, real estate investment trusts, government securities, options, and futures. Investors acknowledge that Envestnet and UAIM cannot guarantee the continued availability of Managers under the program.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice)
- Never put our financial interests ahead of yours when making recommendations (give loyal advice)
- Avoid misleading statements about conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that we give advice that is in your best interest
- Charge no more than is reasonable for our services and
- Give you basic information about conflicts of interest

As of December 31, 2022, UAIM had approximately \$ 0 Client assets under management. As of that date, UAIM managed \$ 0 on a discretionary basis and \$0 on a non-discretionary basis.



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Item 8 Fees and Compensation

Clients in the Program pay a MPS Program Fee which includes fees charged by UAIM, Envestnet, Managers or Sub-Manager(s) and any third-party service provider. Depending on the MPS Program(s) selected by the client, the MPS Program Fee also includes investment management services comprised of client profiling, strategic asset allocation, style allocation, research and evaluation of asset managers, ongoing monitoring of manager and account performance, asset manager hiring and termination, account rebalancing, account reporting and Envestnet's other operational and administrative services.

MPS Program Fees charged are calculated as an annual percentage of assets based on the market value of the account at the end of the quarter. MPS Program Fees are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account. The level of the MPS Program Fee will vary with the amount of assets under management, and the particular investment styles and investment options chosen or recommended. **Clients may receive comparable services from other sources for fees that are lower or higher than those that we charge.**

If there is insufficient cash in the Accounts at the time the MPS Program Fee is to be debited from the Accounts, the Client understands and acknowledges that UAIM, Platform Manager or Sub-Managers may sell an amount of MPS Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for the Client. If MPS Program Assets are illiquid and we, Platform Manager or Sub-Manager determine that the sale of MPS Program Assets to pay the MPS Program Fee is not feasible, Client will be invoiced for the MPS Program Fee for the quarter. For reporting only accounts or any other account that necessitates it, another designated Client account will be billed for the MPS Program Fee. The Client agrees to pay this invoice within ten (10) days of receipt. If this Agreement is terminated and all MPS Program Assets are withdrawn from the MPS Program prior to the end of a quarter, the pro rata portion of the MPS Program Fee will be reimbursed to Client.

The standard fee schedule for the MPS Program offerings is as follows but may be negotiable in individual cases depending on the MPS Program and with approval from the Manager, Envestnet and UAIM:

8.1 Separately Managed Accounts Program ("SMA Program")

The **SMA Program** utilizes Envestnet's manager due diligence and assistance in evaluating separate account managers, providing access to a range of managers and investment disciplines. The SMA Program also includes professional money management, manager due diligence, performance reporting, and associated services and support (such as trading,



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reconciliation, fee calculation, etc.). Sponsor Fee is representative and may vary by manager. Maximum Program Fee will not be exceeded in the SMA Program.

Separately Managed Accounts Program (“SMA Program”) Fee Schedule*

SEPARATELY MANAGED ACCOUNT PROGRAM*	Pricing Tiers	Equity and Balanced	Fixed Income	Accounts Including MUTUAL FUNDS
<i>Platform Fees</i>	First \$250,000	0.49%	0.44%	0.44%
	Next \$250,000	0.48%	0.43%	0.43%
	Next \$500,000	0.45%	0.40%	0.40%
	Next \$1,000,000	0.35%	0.30%	0.30%
	Next \$3,000,000	0.26%	0.21%	0.21%
	Above \$5,000,000	0.22%	0.17%	0.17%

* SMA manager charges range from 25 to 120bps

8.2 Mutual Fund and ETF Strategist Portfolio Program

The **Mutual Fund and ETF Strategist Program**, in association with the technology provided by Investnet Asset Management, provides Model Portfolios. Features in this program include professional money management, performance reporting, and associated services and support (such as trading, reconciliation, fee calculation, etc.).

Mutual Fund and ETF Strategist Program Fee Schedule**

MUTUAL FUND AND ETF STRATEGIST PROGRAM**	Pricing Tiers	Platform Fees
<i>Platform fees</i>	First \$250,000	0.39%
	Next \$250,000	0.38%
	Next \$500,000	0.35%
	Next \$1,000,000	0.30%
	Next \$3,000,000	0.26%
	Above \$5,000,000	0.21%

** MF/ETF Third Party Strategists charges range from 5 to 45bps

8.3 Advisor as Portfolio Manager Program

The **Advisor as Portfolio Manager Program** (also referred to as “**Rep as Portfolio Manager**” or “**Rep as PM**”) provides Investment Advisor Representatives with portfolio modeling and diagnostic tools to enable them to act as portfolio managers and manage model portfolios for their clients. This Program includes Performance Reporting and an on-line, web-based proposal generator which includes a Risk Tolerance Questionnaire and recommended Asset



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Allocation. Other tools include rebalancing, drift tolerance controls, and system-generated alerts related to style drift and rebalancing. Also included in this offering is fee-based billing.

Advisor as Portfolio Manager Fee Schedule***

MPS Program Fees associated with them. UAIM generally requests a minimum account size of \$25,000 although this may be waived at UAIM's sole discretion.

Item 9 Methods of Analysis, Investment Strategies and Risk of Loss

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

United Advisors Investment Management makes use of model portfolios with respect to some of the MPS Programs offered to clients. These model portfolios may be provided by a third party through our services arrangement with Envestnet or by our Advisory personnel.

As discussed above in Item 4 of this Brochure, prospective investors in United Advisors Investment Management managed portfolios in the MPS Program are questioned as to their risk tolerance, goals and objectives. Based upon this assessment conducted by an Investment Advisor Representative (**IAR**), an investment profile for the client will be identified. The IAR, after evaluating the client information and the Envestnet Proposal for MPS Programs, will place the client's investment assets into a "model" portfolio or portfolio specifically designed to meet the identified profile. Model portfolios are templates, which are usually altered slightly to fit the individual situation.

UAIM regularly monitors activity in client portfolios for adherence to the investment profile. Further, the proprietary model management platform provided by Envestnet is set up not to allow changes to a model portfolio that increases a client's risk level beyond the determined investment profile. For any changes in a client's investment profile a new assessment is required and must be reviewed and approved by UAIM's Investment Committee.

Since client portfolios are individually designed and managed, United Advisors Investment Management must exercise care in the use of models for constructing and operating these portfolios in the MPS Program. Too much standardization in client account removes the individual and personalized element and creates a risk that the accounts being managed to the model portfolios in the MPS Program will be aggregated and treated by the SEC as an "investment company" or "mutual fund" (see below).

Changes in each individually managed account portfolio must be accompanied with the IAR's rationale for such changes. This is particularly important where an IAR makes a change to one or more portfolios, but not consistently throughout all portfolios. In all instances the IAR has an obligation to act in the best interests of the client.



In the MPS Program, in addition to UAIM's own research, certain Programs utilize the research capabilities of Envestnet's research team. In such instances, Envestnet evaluates: (i) asset allocation and portfolio construction and (ii) asset manager and investment vehicle evaluation.

With respect to asset allocation and portfolio construction, UAIM and Envestnet use information provided by the client, including demographic and financial information, to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Envestnet's research team uses its own proprietary analytical tools coupled with commercially available optimization software applications to develop its asset allocation strategies. Some factors used as inputs in Envestnet's asset allocation process include historical rates of risk and return on various asset classes, correlation across asset classes, and risk premiums, among others.

Regarding asset management and investment vehicle evaluation, in addition to its own research, UAIM utilizes information gathered by Envestnet through their initial and ongoing research and due diligence process. Envestnet employs a rigorous multi-phase approach to researching and selecting Managers suitable for participation in its investment programs ("**Approved Managers**"). Approved Managers are evaluated using data and information from several sources, including the Manager and independent databases. Among the types of information analyzed are historical performance, investment philosophy, investment style, historical volatility and correlation across asset classes. Also reviewed is the Manager's Form ADV 2, as well as portfolio holdings reports that help demonstrating the Manager's securities selection process. To ensure accuracy, Envestnet attempts to verify all information by comparing it to publicly available sources.

The investment professionals at the investment management firms are a primary source of information to Envestnet, providing quantitative and qualitative information. In addition, Envestnet employs several publicly available databases from independent sources. These databases are used to verify the information provided by Managers.

Before offering services provided by independent Managers to clients, UAIM's Investment Committee reviews the philosophy of portfolio, managerial competence and experience, performance statistics and performance summary to ensure the objectives of the Manager align with client needs. At least annually, UAIM will review any updates to this information to determine if the Manager is still suitable for our clients.

Envestnet also provides alerts to us through an automated system based on quantitative information for Managers that report to a third-party investment database, which we use in our assessment of a particular Manager (the "**Alerts**"). We will monitor these Alerts and our Investment Committee will identify any situation which may warrant us to cease offering the



Manager's services to new clients and recommend a replacement Manager(s) to existing clients. In these situations, we will review each client situation based upon tax implications and other considerations involved in replacing the Manager and advise the client of options available in light of the circumstances.

In rare instances, Envestnet may terminate the contractual relationship with the Manager, and we will remove the Manager from client portfolios and cease to offer the Manager to new clients. This will typically occur with Managers who have encountered material regulatory or compliance related problems.

We recommend Managers to clients with a variety of investment strategies. Some strategies may be high-risk strategies. Such strategies usually have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies. Such strategies are not intended for all investors. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and including the possibility of the loss of all assets placed in the strategies we recommend. We recommend that clients diversify their investments and do not place all of their investments in high-risk investment strategies.

In addition to Approved Managers, Envestnet also makes available certain Managers with respect to whom Envestnet has not performed Due Diligence. These Managers are categorized as **"Available Managers"** and Envestnet makes no recommendations concerning Available Managers. We are responsible for determining that we have sufficient information about an Available Manager to select such manager to provide services to our clients.

Item 10 Disciplinary Information

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

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

Item 11 Other Financial Industry Activities and Affiliations

You should be aware that UAIM has several affiliated companies under the common control with UAIM. United Atlantic Capital, LLC wholly owns UAIM and also wholly-owns Platform Technology Partners, which is an SEC-registered broker-dealer and FINRA Member.



United Advisors Investment Management, LLC

Family Office Services are offered through Family Office Administration Services, LLC (“FOAS”), a separate entity owned by Mark Penske. You may retain FOAS to provide the following services:

- Tax analysis
- Consulting with respect to trust and estate matters
- Consolidated net worth reporting and management
- Concierge and lifestyle assistance (e.g., expense management services)
- Business consulting
- Consulting with respect to family issues such as estate plans and family business continuity and leadership transition
- Additional concierge and lifestyle assistance, including (as applicable):
 - Background checks, as requested
 - Electronic security – access and surveillance
 - Property management
 - Real estate consulting
- Quarterly or monthly in-person meetings, as requested

Item 12 Code of Ethics, Participation in Client Transactions and Personal Trading

12.1 Code of Ethics

We believe that the interests of Clients and our Independent Managers and Advisory Representatives are best served when they are similarly aligned. United Advisors Investment Management and its Independent Managers and Advisory Representatives acknowledge United Advisors Investment Management’s fiduciary responsibility to place the investment needs of Clients ahead of United Advisors Investment Management and its staff. The interests of Clients are held in the highest regard. United Advisors Investment Management or individuals associated with United Advisors Investment Management may have similar investment goals and objectives and as a result may buy or sell securities for their personal accounts that may be identical to or different from those recommended to Clients. Thus, at times the interests of United Advisors Investment Management’ or staff members’ accounts may coincide with the interests of Clients’ accounts. However, at no time will United Advisors Investment Management or any related person receive an added benefit or advantage over Clients with respect to these transactions. United Advisors Investment Management and its associated persons will not place itself in a position to have added benefit as a result of advice given to Clients. The staff of United Advisors Investment Management shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment, unless the information is also available to the investing public on reasonable inquiry. Jaclyn Sandler, the Chief Compliance Officer of United



Advisors Investment Management, is responsible for the monitoring of personal trading conducted by staff.

United Advisors Investment Management has adopted a Code of Ethics (the “Code”) designed to address and prevent potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. Our Code for all Supervised Persons describes our high standard of business conduct and our fiduciary duty to Clients. The Code includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other topics. All of our Supervised Persons must acknowledge the terms of the Code annually, or when it is amended. A copy of our Code will be provided upon request.

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

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



United Advisors Investment Management requires Access Personnel to “pre-clear” participation in private placements and limited offerings. We will retain records of trade orders (specifying each participating account) and their allocations, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated using one of the pre-approved methods. Any exceptions will be explained on the order.

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

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

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

United Advisors Investment Management’s Clients or prospective Clients may request a copy of United Advisors Investment Management’s Code of Ethics by contacting Jaclyn Sandler at 212.444.2362.

Our Code of Ethics will be provided to clients or prospective clients upon request.

Item 13 Brokerage Practices

UAIM has discretionary authority to execute transactions on behalf of its clients. Therefore, UAIM generally determines the securities and quantities to be bought and sold for each client’s account, as well as the broker(s) to be used for such transactions. Clients with managed accounts at Fidelity Investments and/or Charles Schwab & Co. Raymond James and/or TD Ameritrade will use the brokerage services of these custodians. UAIM follows procedures intended to provide reasonable assurance of best execution, taking into



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consideration such factors as the ability of brokers to effect the transactions with minimal information leakage and market impact, the broker's recent history of effecting transactions for the securities in question, price, brokerage commission, timing, the brokers' stability and capital strength, capability of traders and floor brokers, reliability and accuracy of communications and settlement processing, etc. To the extent that UAIM clients direct brokerage, UAIM cannot be responsible for achieving best execution.

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

UAIM conducts periodic reviews of UAIM's brokerage and best execution practices.

UAIM has no written or verbal arrangements whereby it receives "soft dollar services" in return for directing clients' commissions.

UAIM may receive certain added benefits for utilizing the recommended custodian firms such as the ability to deduct advisory fees from clients' custodial accounts, access to a trading desk that services UAIM, discounts on periodicals or materials, complimentary business and compliance newsletters, and various other non-cash services. While UAIM's preferred service providers do not directly provide any research, they may offer discounts on general products. Any general research received is used for the benefit of all clients. The value of products, research and services given if any, is negligible and not a material factor. Advisory Representatives may also receive admission to industry conferences (but not airfare or lodging) in conjunction with industry relationships.

13.1 Aggregation and Allocation

Transactions for each client generally will be effected independently, unless UAIM decides to purchase or sell the same securities for several clients at approximately the same time. UAIM may, but is not obligated to, combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among UAIM's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among UAIM's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that UAIM determines to aggregate clients orders for the purchase or sale of securities, including securities in which UAIM's Advisory Representatives may invest, UAIM shall generally do so in accordance with



applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. UAIM shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that UAIM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, UAIM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

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

13.2 Trade Errors

From time-to-time, trade errors may occur. When trade errors occur, UAIM's policy is to correct the error promptly. In the event that UAIM caused the error, UAIM will make the Client whole for the loss. If a third-party caused the error, UAIM will take steps to collect from the third-party the amount of the error; however, there is no guarantee that UAIM will be successful recuperating such funds in which case the Client will bear the loss. If the Client caused the error, the Client will bear the error.

In the event that a trade error results in a gain for a Client, the Client's ability to retain the gain will be dependent upon the trade error correction policies of the Client's custodian which may vary between custodians and are subject to change at any time. ***For information concerning the trade correction policies of custodians, Clients should contact their custodian.***

13.3 Other Brokerage Practices

UAIM's recommended service providers feature a broad line of products and services that may be suitable to many types of investors with varying investable assets. UAIM recognizes



its duty to obtain best price and execution for its clients under the circumstances available. The decision to recommend the preferred service providers is based upon the customer service provided to investors and the services available to UAIM and providing such recommendation is consistent with UAIM's fiduciary duty to the clients.

UAIM also considers its experience with the service providers, the providers' reputation, and the quality of execution services and costs. UAIM's clients are also welcome to evaluate these service providers before opening an account. While it is possible that clients may pay higher commissions or transaction fees through preferred service providers. UAIM has determined it currently offers the best overall value to UAIM and clients for the brokerage and technology provided. In an effort to minimize transaction fees on its Client's behalf, UAIM has negotiated fixed fees with the institutional custodians and affiliated brokerage firms that the Firm works with to execute trades. The Firm periodically reviews other alternatives that are available to UAIM.

Item 14 Review of Accounts

We provide account reviews (either on an individual basis or in aggregate) to all accounts participating in our MPS Programs described above. Reviews are conducted to ensure conformity to investment policy guidelines, established asset allocation strategies and the stated needs and objectives of the individual client. The Investment Advisor Representative responsible for the client account will contact Client at least annually to determine whether there have been any changes in Client's financial situation or investment objectives, and whether client wishes to impose any reasonable restrictions on the management of Client's account. We utilize the performance reporting service provided by Envestnet to monitor individual account performance for custom managed accounts and model portfolio performance for the Programs in aggregate. Performance reporting provided by Envestnet is calculated according to industry standards and is applied to each account or combination of several related accounts for a household's or family's assets or to groups of accounts in each asset allocation model for internal composite purposes.

Clients receiving general investment advice for a negotiated hourly or set fee for advisory services that are not part of the MPS Program will receive reviews as agreed upon in the Advisory Services Agreement. These reviews will be provided by the Investment Advisor Representative (IAR) and will be of a nature dictated by the scope of the agreed upon services.

Clients enrolled in an MPS Program or who receive general investment advice outside of the MPS Program through UAIM are encouraged to contact their IAR to discuss changes to their financial situation or risk tolerance changes as those changes occur throughout the year.



Clients receiving general investment advice for a negotiated hourly or set fee for advisory services that are not part of the MPS Program will receive reports as agreed upon in the Advisory Services Agreement. These reports will be provided by the Investment Advisor Representative (**IAR**) and will be of a nature dictated by the scope of the agreed upon services. These reports will generally include an aggregated portfolio allocation and performance summary.

Item 15 Client Referrals and Other Compensation

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

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

Item 16 Custody

UAIM does not intend to have custody of client’s assets. Most client assets will be held in brokerage accounts with Charles Schwab & Co., Fidelity, Raymond James and TD Ameritrade under which our clients will grant us discretion to place trades.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients’ investment assets. UAIM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Since the client’s custodian does not verify advisory fees deducted from the account, clients are encouraged to review their statements and to promptly contact their Investment Advisor Representative directly with any questions.

Additionally, Envestnet will make available, generally updated on a daily basis (dependent on successful reconciliation with the Custodian’s records), the following information for each



Program Client account: (i) account holdings and performance information, (ii) account transactions, (iii) contributions and withdrawals and (iv) current market value of the account.

Within five days of the fifteenth day of the month following each calendar quarter Envestnet will make available for electronic delivery a quarterly statement that includes a description of all activity in each Program Client's account(s) during the previous quarter, including all of the following: (i) an asset summary and performance section, (ii) comparative indices, (iii) all transactions made on behalf of the account(s), (iv) all contributions and withdrawals made by the Program Client, (v) all fees charged to the Accounts, the asset value of the Accounts for Program Fee calculation purposes and the Program Fee calculation, and (vi) information indicating the market value of the account(s) at the beginning and end of the period, as well as the cost, market value and estimated annual income of each of the Program assets. We have contracted with NFS to obtain and deliver these quarterly statements on our behalf. The quarterly statement will also include a statement to the effect that Client should contact us if there have been any changes in Client's financial situation or investment objectives, if Client wishes to impose reasonable restrictions on the management of Client's account or if Client wishes to reasonably modify existing restrictions and such statement will explain to Client the means by which contact with us may be made. UAIM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 17 Investment Discretion

Clients participating in the MPS Programs are required to grant full discretionary investment authority to us and Envestnet to invest, reinvest, sell, exchange and otherwise deal with MPS Program assets in their discretion, including without limitation the authority to select, allocate and reallocate the Program Assets in client's accounts to different sub-Managers and to delegate such discretion to such sub-Managers. Each client's account is managed on the basis of the client's individual financial situation. Each client has the opportunity to select the account's investment objective and impose reasonable investment guidelines and restrictions on the management of assets in the account. We may decline to manage accounts if these proposed investment guidelines or restrictions conflict with our investment philosophy or strategies or for any reason we deem appropriate. In addition, clients will be contacted annually and notified quarterly, in order to confirm the accuracy of information regarding this client. Investment guidelines and restrictions and any amendments thereto must be provided to UAIM in writing.

Item 18 Voting Client Securities



United Advisors Investment Management, LLC

As a matter of firm policy and practice, UAIM does not have any authority to and do not vote proxies on behalf of advisory clients unless a Client enters into an agreement with us to vote proxies on behalf of a Client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to clients regarding the clients' voting of proxies. In the event that UAIM accepts responsibility it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully described in UAIM's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in UAIM's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact UAIM to request information about how Registrant voted proxies for that client's securities or to get a copy of UAIM's Proxy Voting Policies and Procedures.

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

United Advisors Investment Management will generally vote proxies according to United Advisors Investment Management' then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.

Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, United Advisors Investment Management shall devote an appropriate amount of time and resources to monitor these changes. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that United Advisors Investment Management maintains with persons having an interest in the outcome of certain votes, United Advisors Investment Management will take appropriate steps to ensure that its proxy voting decisions are made.

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

Item 19 Financial Information



United Advisors Investment Management, LLC

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

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

Item 20 Requirements for State-Registered Advisors

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

