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Client Disclosure Brochure: ADV Part 2A

This Client disclosure brochure is the most recent update of our Form ADV Part 2A and Audited Balance Sheet. It provides Clients with information about the qualifications and business practices of our company, our advisory services and fees. This disclosure information should be carefully considered before you become a Client of **United Capital Financial Advisers, LLC ("United Capital")**. If you have any questions, please call us or write to the address below. 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. Investment adviser registration does not imply a certain level of skill or training.

Additional information about United Capital is also available on our website at www.unitedcp.com and the SEC's website at www.adviserinfo.sec.gov.

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ADV Part 2A, version 08.12.2019

ITEM 2:**Material Changes**

This section of the ADV Part 2A brochure is meant to describe any material changes relating to United Capital that Clients should be aware of since the last annual update of this brochure dated March 29, 2019.

United Capital wants to make you aware of the following material changes:

- On July 16, 2019, United Capital was acquired by IMD Holdings LLC, a wholly owned subsidiary of The Goldman Sachs Group Inc. ("GS Group").
- We have expanded the disclosure in Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss, Item 10 - Other Financial Industry Activities and Affiliations, and Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, to reflect additional financial industry affiliations and conflicts related to United Capital joining GS Group, a worldwide, full-service financial services organization.

Additional information about United Capital is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with United Capital who required to be notice filed as investment adviser representatives of United Capital.

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ITEM 4:
ADVISORY BUSINESS

Description of Business

United Capital Financial Advisers, LLC ("United Capital") is a wealth counseling and investment advisory firm registered with the SEC under the Investment Advisers Act of 1940, as amended ("Advisers Act"). United Capital's registration with the SEC became active on June 9, 2005.

United Capital is a Delaware limited liability company with its principal office located in Newport Beach, California, and regional offices and locations throughout the United States ("Regional Offices"). While not separate legal entities, United Capital offers its services through *United Capital* and *United Capital Financial Life Management* SM, *United Capital Private Wealth Counseling* SM, *United Capital Retirement Advisers*, or *United Capital* followed by the name of a regional location. Certain offices may also use a different name followed by the wording "a division of United Capital Financial Advisers" to market investment advisory services.

United Capital also provides technology platform and related consulting services under the name *FinLife Partners*. Additionally, United Capital provides financial guidance information and resources to the public and Clients through Flexscore®(www.flexscore.com).

Principal Owners

United Capital's principal owner is The Goldman Sachs Group, Inc. ("GS Group"), a publicly traded bank holding company and financial holding company under the Bank Holding Company Act of 1956, as amended, and a worldwide, full-service financial services organization. GS Group, United Capital and their respective affiliates, directors, partners, trustees, managers, members, officers and employees are referred to collectively as "Goldman Sachs."

General Description of Services

United Capital provides wealth counseling and investment management services to its Clients based on each Client's individual needs and circumstances. Clients work with United Capital advisors ("Advisors") located in Regional Offices, to assess their individual financial needs, objectives and capacity for risk. Based on the Advisors' review and analysis, Advisors provide services desired by Clients. United Capital's Client onboarding process typically starts at www.honestconversations.com with the MoneyMind® Analyzer. For ongoing services, with the Clients' cooperation, Advisors attempt to meet with Clients no less than annually to monitor their risk profiles and objectives, updating the financial guidance provided to account for changes in the Client's situation. Generally, meetings may occur in-person or remotely by telephone or webinar. In certain limited situations, Clients may be serviced remotely by a team of Advisors. If Clients choose not to meet with their Advisor, United Capital will attempt to provide services based on information received during prior meetings.

There are three general ways that United Capital Advisors help Clients meet their objectives:

1. Financial Life Management (Financial Guidance & Investment Management): Advisors conduct a risk assessment and analysis of Clients' objectives through United Capital's Financial Guidance program. Advisors then provide recommendations to Clients on how to allocate their investable assets, as well as make recommendations relating to the Client's financial life that may not directly relate to the assets that United Capital manages on a discretionary basis. With this service, Advisors attempt to meet with Clients at least annually, and at times more frequently, to reassess Client objectives and risk tolerances and to recommend and make modifications to Client investments as needed.
2. Financial Guidance, only: The Financial Guidance program offered by United Capital includes Advisors assessing Clients' financial needs and providing appropriate recommendations, but does not include discretionary investment management.
3. Investment Management, only: For Clients choosing United Capital investment management services only, Advisors work with Clients to assess their tolerance for risk and construct a portfolio. Once an appropriate portfolio is constructed, management of the assets is overseen by United Capital, as further described below.

General Description of Financial Guidance Services

United Capital offers Financial Guidance services designed to meet individual Clients' specific needs. These services may include one or more of the following:

- Cash flow management;
- Investment management recommendations for non-supervised assets (i.e. 401k's and 403b's);
- Retirement planning;
- Insurance needs analysis;
- Education planning;
- Estate planning;
- Tax planning (not including tax preparation and filing); and
- Divorce planning.

United Capital's Financial Guidance services generally are delivered through the GuideCenter® and Guidebook. The GuideCenter® is United Capital's proprietary electronic application used to provide Financial Guidance services to Clients. This tool provides Clients with a net worth summary, goals and priorities, funding for retirement and other key personal benchmarks, all in one place. The tool also provides detailed information of the results of the collaborative Financial Guidance exercise Clients conduct with an Advisor. The GuideCenter® offers a platform for Clients to collaborate with their Advisor and receive up-to-date information about their assets and goals.

Financial Guidance may include the following services, as may be applicable to a particular client:

- MoneyMind® Analyzer, a tool which helps identify and understand the Client's dominant Money Mind®;
- HonestConversations®, a tool which helps the Client create a clearly defined set of priorities, intended to help improve financial life decisions;
- FinancialControlScorecard®, a tool intended to assess if a Client is on track to meet their financial life goals;
- Flexscore®, a digitized client experience, helping Clients track their assets and goals, while keeping score of how they are doing compared to peers;
- A net worth summary;
- A portfolio snapshot;
- Financial goals review and analysis;
- Priority action list;
- Portfolio construction (recommending appropriate investment strategies);
- Asset allocation recommendations; and
- Consolidated financial summaries.

At the discretion of the Advisor, Clients may be provided with financial planning content, such as portfolio illustrations, produced through other third-party software providers.

When providing a consolidated financial summary of accounts to Clients, data included may contain information about accounts for which United Capital does not manage or advise the Client. As such, no inference should be drawn that United Capital serves as the adviser on all securities listed in these consolidated financial summaries. **United Capital will not supervise assets or provide any ongoing investment recommendations unless it is granted authority, in writing, to manage the particular assets.**

For certain Clients, such as small businesses, United Capital may provide specialized needs analyses, planning, or business performance reviews or other services as may be required by such Clients.

Clients may hire United Capital to provide Financial Guidance services on a one-time basis or continually until canceled. Client deliverables, including written financial plans or recommendations for implementation of Financial Guidance generally will be presented within six (6) months of the date of the Client's execution of the agreement with United Capital, but may be presented anytime during the period noted in the agreement.

United Capital does not provide tax preparation and filing services. Clients are urged to consult with a tax professional for any tax advice. Certain Advisors may also provide tax related services to Clients; however, these services are provided as an outside business activity that is not affiliated with or conducted through United Capital and such services are not subject to the supervision or oversight of United Capital or any of its affiliates. See below the sub-section labeled "Tax Planning" for additional information.

General Description of Investment Management Services

United Capital provides investment management services to its Clients using a variety of asset classes and investment vehicles that typically include mutual funds, exchange traded funds and exchange traded notes ("ETFs"), equity securities, fixed income securities, and other related securities. Advisors work with Clients to understand each Client's risk tolerance, investment objectives, investment attribute preferences, and to determine an appropriate asset portfolio allocation and portfolio construction. Depending on how a Client's assets are allocated, they are managed in different ways.

United Capital may manage Client assets through centrally-managed strategies, with well-defined strategy mandates, or in custom investment portfolios. United Capital's Centrally Managed Investment Platform Subcommittee ("Centrally Managed Subcommittee") oversees these strategies to ensure the assets are managed as expected and according to the applicable strategy mandates. Most of the centrally managed strategies are managed by the United Capital Investment Management Department (the "IM Department") based on models provided by third-party managers. However, certain equity, fixed income, commodity, and balanced strategies/models are managed by the IM Department, under the oversight of United Capital's Centrally Managed Subcommittee. In the centrally managed strategies, Client assets are managed in set or defined strategies where multiple accounts are invested according to the same strategy with similar allocations.

Assets may also be managed through Regional Offices. United Capital's Locally Managed Investment Subcommittee ("Locally Managed Subcommittee") provides oversight of each Advisor with respect to their investment portfolio decision-making for Locally Managed Assets. Locally Managed Assets include certain 401(k) accounts where Clients have appointed United Capital as the investment manager.

Both investment subcommittees (for Centrally Managed and Locally Managed Assets) report to the United Capital Investment Oversight Committee, which has primary responsibility for establishing and maintaining United Capital's investment management services.

Accounts that are managed by United Capital (both Centrally Managed and Locally Managed) are referred to herein as "Advisory Accounts".

All Clients have the ability to request reasonable restrictions on how their Advisory Account is allocated, but United Capital may not be able to accommodate all restrictions based on specific mandates of particular strategies. If United Capital cannot accommodate a requested restriction, the Client will be notified and given the option to withdraw their request, or the Client can work with their Advisor to find an investment solution that meets the Client's expectations. If United Capital is unable to accommodate a Client's requested restrictions, the Client will need to find another firm to help meet their financial objectives.

Unless the Client specifically directs otherwise in his/her Client Agreement, the Client grants United Capital authority to:

- use its discretion in determining the types of securities bought and sold, along with the percent allocation;
- direct trades to the custodial agent;
- reallocate the Client's portfolio to keep it in line with the Client's investment goals and risk tolerances;
- rebalance the Client's Advisory Account periodically to conform to the asset allocation expectations of the individual Advisory Account;
- replace the custodial agent if deemed necessary, after obtaining the Client's consent;
- select the broker-dealer for execution of securities transactions;
- act as the Client's agent and attorney-in-fact to receive prospectuses, periodic reports, transaction confirmations, proxy materials, any Sub-Manager Form ADV, Form Part 2A, and other communications from issuers of securities, as applicable; and
- deduct investment management fees directly from the Client's Advisory Account.

Other than its authority to request the deduction and payment of agreed upon management fees from Advisory Accounts, United Capital does not take custody of Client assets.

Non-Discretionary Account Management

Clients may hire United Capital to manage their assets in a non-discretionary capacity. There are two categories of non-discretionary management: (i) a Client's direction, through their investment management agreement with United Capital, that transactions are pre-cleared by the Client before United Capital executes

changes to a portfolio; and (ii) transactions that require a Client to sign third-party documents prior to entering into a transaction, such as the purchase of alternative investments (for example, private placements or limited partnerships).

Sub-Managers and Sub-Advisers

For certain strategies, United Capital outsources a portion of the investment selection to independent professional asset managers, who are not affiliated with United Capital, who serve as sub-advisers ("Sub-Manager" or "Sub-Adviser").

A Sub-Manager's responsibility varies and may include the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation;
- apply their discretion on when to buy and sell;
- apply their discretion on the timing of transactions;
- select the broker-dealer for execution of securities transactions, if appropriate;
- vote proxies; and
- take other portfolio management actions that United Capital delegates or deems appropriate.

United Capital also hires third-party non-affiliated advisers to provide research to assist with the investment management of Client assets. These non-affiliated advisers do not have any authority to exercise discretion over the management of Client assets.

As part of the discretionary investment management agreement the Client executes with United Capital, the Client provides United Capital with a limited power of attorney over the Client's assets that are invested through Sub-Managers. The limited power of attorney grants United Capital the right to receive certain documents from the Sub-Manager on the Client's behalf, including but not limited to, prospectuses, shareholder reports, privacy notices, proxies and the Sub-Manager's Form ADV Part 2A. This limited power of attorney granted by the Client may be rescinded at any time upon written notice from the Client to United Capital.

Upon request, United Capital will provide Clients with information about any Sub-Manager appointed by United Capital. This information may include content provided by a Sub-Manager explaining its investment style, or an explanation from United Capital describing the Sub-Manager's investment style. Additionally, United Capital will provide Clients with a copy of the Sub-Manager's Form ADV Part 2A upon request.

Sub-Adviser and Consulting Services Provided by United Capital

United Capital provides discretionary management and customized investment advisory consulting services to other investment advisers and/or to broker-dealers. When providing these services, United Capital charges a fee that is either individually negotiated for each consultation or based upon a percentage of Client assets that United Capital is hired to manage. When acting as Sub-Adviser, the services may be similar to the services provided to Clients of United Capital or they may differ. Sub-Adviser costs are typically different, and may be higher or lower, than costs charged to Clients of United Capital. The specific services provided to the third-party adviser and/or broker-dealers are documented in a written agreement executed with each firm.

FinLife Partners

United Capital provides technology platform and related consulting services to third-party investment advisers and broker-dealers, under the d/b/a ("doing business as") "FinLife Partners." Services provided by FinLife Partners include training, use of a certain technology platform, related marketing content and assistance in preparing certain client deliverables. FinLife Partners services do not include, in any way, individual investment management or guidance. The third-party pays FinLife Partners a flat fee for its services, a percent of advisory fees that the third-party adviser charges their client, and/or a flat fee for each client that uses its services. Depending on how third-parties structure their agreement with their clients, their clients may pay a portion of the fees paid to FinLife Partners.

United Capital Retirement Advisers & Employer Sponsored Retirement Plan Consulting Services

United Capital provides consultation services to employer-sponsored retirement plans, including pension, 401(k), and profit-sharing plans, with a broad range of comprehensive consulting services, including:

- retirement plan design and communications,
- retirement plan service provider search,
- retirement plan investment advisory services, including: investment analysis, selection,

- implementation, and ongoing monitoring of plan investments, and
- financial and retirement education.

United Capital provides these services under its primary business name, or under the d/b/a "United Capital Retirement Advisers" ("UCRA"), or one of United Capital's alternative names (United Capital, United Capital Financial Life Management, or United Capital Private Wealth Counseling).

For certain Client relationships, United Capital receives sub-advisory support from its affiliate PFE Advisors, Inc. ("The PFE Group"), other third-party sub-advisers. The Advisor working with each Client will assist in determining if The PFE Group or a third-party adviser will provide sub-advisory services. When sub-advisory services are provided by The PFE Group or a third party, United Capital pays a fee for the sub-adviser services. The fee is assessed to the local Advisor's individual profit and loss statement. The fee assessed to United Capital is negotiated with each sub-adviser and is typically a minimum of \$5,000 per plan.

When United Capital is hired to conduct a comprehensive vendor search for an employer-sponsored retirement plan, this generally includes the evaluation and comparison of several third-party service providers and vendors such as plan record-keepers, actuaries, auditors and registered broker-dealers (who provide brokerage, clearing, custodial, and administrative services to the Client). Upon conclusion of its vendor search and review, United Capital generally may recommend that the Client engage the services of one or more of these third-party service providers.

When working with employer-sponsored plans, United Capital may also be engaged to provide non-personalized investment-related plan implementation and educational services. These services generally address issues involving employee participation in an employer-sponsored retirement plan but may include additional topics of broader concern, such as benefits summaries or general financial education workshops for plan participants. United Capital may charge either a fixed fee or an hourly fee for these services or include the costs of such services with the costs of the other services provided to the Client.

Retirement plan advisory services are specific to each plan sponsor and are based on the plan sponsor's objectives (e.g., to attract, retain employees, etc.), plan status (active or frozen), funded level (over or under), risk strategy for the plan, plan investment committee involvement and participant needs and preferences, as well as other factors. In general, United Capital's methods of analysis consider the following factors:

- the plan's benefit obligations to plan participants and beneficiaries;
- long term investment return that, when combined with company contributions, is sufficient to meet plan liabilities and expenses; and
- investment policy and investment structure used to achieve the plan's or participant's investment objectives and maintain sufficient liquidity to meet benefit payment obligations and pay plan expenses.

Hedge Funds, Managed Futures & Alternative Investments

United Capital offers Clients access to certain alternative investments. Clients should understand that an alternative investment strategy is subject to a number of risks and is not suitable for all investors. Alternative investments are generally classified as an investment other than a traditional stock, bond, mutual fund or exchange traded fund. Alternative investments include hedge funds, private equity funds, venture capital funds, private real estate funds and other private investments. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risk associated with such an investment. By themselves, alternative investments do not constitute a balanced investment program.

The alternative investment options made available to Clients are provided by iCapital Advisors, LLC ("iCapital") and its affiliates, or other third-party alternative investment platform providers, or directly by alternative investment fund managers, none of whom are affiliated with United Capital.

When investing in alternative investments that are not publicly traded, United Capital does not exercise discretionary authority. Clients who choose to invest in alternative investments do so based on their own independent assessment of the investment opportunity.

Clients should carefully review and consider potential risks before investing, including carefully reviewing all disclosure documents, private offering memoranda, prospectuses, or other offering materials provided by

United Capital and any separate manager or third-party service provider of an alternative investment. Many alternative investment offering documents are not reviewed or approved by federal or state regulators.

United Capital's Advisory Fee is charged on Client assets committed to alternative investments. In addition to the Advisory Fee, clients pay an additional management fee, a portion of which is paid to United Capital as an investor servicing fee, as described in Item 5 below.

Brokerage Activities

As an outside business activity, certain Advisors may be registered with a broker-dealer not affiliated with United Capital, including Cetera Advisor Networks, LLC ("Cetera"). These Advisors, in their capacity as registered representatives of an unaffiliated broker-dealer, may perform securities transactions in brokerage accounts on behalf of a Client, if requested to do so by the Client, and generally will receive commissions for these transactions.

Clients are under no obligation to effect brokerage account transactions through the Advisor's associated broker-dealer. Because of the potential for the Advisor to generate a commission, the Advisor may have an incentive to recommend investment products based on the potential compensation received, rather than the Client's needs. Clients are under no obligation to place any brokerage transaction through an Advisor of United Capital who is registered as a broker-dealer representative. See also Item 10 "Other Financial Activities and Affiliations" below.

Insurance

United Capital may advise certain Clients to include insurance as part of their portfolio. While United Capital is affiliated with an insurance agency, United Capital Risk Management ("UCRM"), United Capital does not own, nor is it affiliated with, any insurance company or insurance provider. Certain Advisors may be licensed as insurance agents with UCRM. Advisors may also be licensed with Cetera to offer insurance products, as described above under Brokerage Activities and in Item 10.

When an Advisor recommends an insurance product and acts as the agent for the sale of that product to the Client, the Advisor is generally paid a commission for such sale. This creates a conflict of interest, as the Advisor has an incentive to recommend the purchase of the insurance product, when earning additional compensation for the purchase. To address this conflict, if a recommendation is made to a Client about the purchase, redemption or exchange of an insurance policy, Clients are not obligated in any way to execute the recommendations made through UCRM and/or any insurance agent affiliated with United Capital and/or any insurance agency with which its Advisors may be licensed. Clients should understand that insurance product recommendations provided by insurance agents generally are not subject to the same fiduciary standard as investment recommendations provided by investment advisors.

Tax Planning

United Capital may refer Clients to third-party, non-affiliated companies offering tax preparation services. United Capital may charge the Client a fee for its assistance with providing documents to the third-party tax preparation company. United Capital may also offer to cover the cost of third-party tax preparation as part of its negotiated Advisory Fee (see Item 5 below for more information on negotiated Advisory Fee).

United Capital does not provide tax preparation and filing or accounting services ("tax services") or legal services to Clients. Certain Advisors may provide tax services to Clients; however, these services are provided as an outside business activity that is not affiliated with or conducted through United Capital and such services are not subject to the supervision or oversight of United Capital or any of its affiliates. Clients are not obligated in any way to hire the Advisor to provide tax services.

Clients are urged to consult with a tax professional for any and all tax advice.

Reasonable Restrictions, Pledging and Withdrawing Securities

Clients may request reasonable restrictions on their Advisory Accounts, including restricting investments in specific securities or types of securities. Any restrictions a Client imposes on the management of the Advisory Account can cause the account to perform differently than accounts without restrictions.

Subject to the specific policies and procedures of the account custodian, Clients may pledge the securities in their Advisory Account or withdraw the securities from their Advisory Account (transfer in-kind to another account or custodian).

Securities Class Actions and Proofs of Claim

United Capital is not obligated to file, nor will it act in any legal capacity with respect to, class action settlements or related proofs of claim. If requested by the Client, United Capital will endeavor to provide the Client with the required documentation, if available, as an accommodation to the client and in United Capital's sole discretion.

For Clients that would like assistance to help monitor and file class action proof of claims, United Capital makes available the services of Chicago Clearing Corporation ("CCC"), a company that specializes in the field of Class Action Claims. For Clients that request this service, United Capital periodically provides CCC with the transaction history for the Client's Advisory Accounts and CCC subsequently monitors for any claims activity related to the securities that have been purchased in the Client's Advisory Account. CCC will monitor each claim that applies to the Client, collect the applicable documentation, interpret the terms of each settlement, file the appropriate claim form, interact with the administrators and distribute any award due for the Client's benefit. For their services, CCC charges a contingency fee of 20%, which is subtracted from the Client's award when it is paid. The net proceeds are deposited directly into the Client's Advisory Account or paid to the Client by check. When a claim develops, CCC communicates directly with the claims administrator to file the claim on the Client's behalf. CCC warrants that any specific private Client information they receive will be maintained as confidential and will not be used or disclosed for any reason, except for the completion of the claim itself.

Outsourcing of Certain Investment Operations

United Capital works with various third-party service providers, including Envestnet, Inc. and CLS Investments, LLC, to help support the operational needs of managing and servicing Advisory Accounts. Services provided by these service providers may include, but are not limited to, placing transactions with broker-dealers at the direction of United Capital, opening accounts with account custodians, and facilitating operational requests on behalf of Clients based on instructions provided by United Capital. When providing these services, the third-party service provider is acting as an agent of United Capital.

Reliance on Information

In performing its services, United Capital does not independently verify any information it receives from Clients or from a Client's other service providers; it relies solely on the information Clients and their authorized representatives provide. The Client is free to accept or reject any recommendation made by United Capital. Moreover, it is the Client's responsibility to promptly notify United Capital in the event of changes in the Client's financial situation or investment objectives so that United Capital can re-evaluate or revise any previous recommendations or services it provided to the Client, if necessary.

Assets Under Management (as of 12/31/2018)

| | Assets Under Management |
|--------------------------------------------------|--------------------------------|
| Discretionary Assets Under Management | \$21,296,239,540 |
| Non-Discretionary Assets Under Management | 760,260,104 |
| TOTAL ASSETS UNDER MANAGEMENT | 22,056,499,644 |

ITEM 5:

ADVISORY FEES AND COMPENSATION

Advisory Fees Overview

Each Client will enter into an agreement that describes United Capital's services and associated fees ("Agreement"). Based on the Client's needs, the Agreement may include one or more of the services described in Item 4. The annual Financial Life Management fee (or separate Investment Management or Financial Guidance fees) are negotiated with each Client and may be customized depending on several factors as discussed in the "Negotiated Fees" section below. The following Advisory Fee schedule provides information about the fees United Capital generally charges for its Financial Life Management, separate Investment Management, or separate Financial Guidance services. The actual investment advisory fees Clients pay for United Capital's services ("Advisory Fees") are set forth in the Agreement and may be higher (including in the case of Clients who transitioned to United Capital from an Advisor's prior firm) or lower than the rates set forth below. Clients should be aware that United Capital's fees may be higher or lower than those charged by others in the industry and it may be possible to obtain the same or similar services from other advisers at lower or higher rates.

| UNITED CAPITAL ADVISORY FEE SCHEDULE | | | |
|--------------------------------------|-----------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------|
| Client Asset Levels | Fees for Financial Life Management (Discretionary Investment Management & Financial Guidance) | Fees for Discretionary Investment Management Only | Estimated Fees for Financial Guidance Only |
| First \$0 to \$2,000,000 | 1.25% | 1.00% | 0.50% |
| Next \$2,000,001 to 5,000,000 | 1.00% | 0.85% | 0.40% |
| Next \$5,000,001 to \$10,000,000 | 0.85% | 0.75% | 0.30% |
| Greater than \$10,000,000 | Negotiated | | |

For accounts where United Capital provides discretionary Investment Management, the Advisory Fee schedule is generally applicable to all assets under management, including cash and cash equivalents. Advisory Fees include fees for the following services: review, selection, monitoring and replacement services for a variety of securities including, but not limited to, ETFs, exchange traded notes, mutual funds, individual securities, bonds, sub-managers and alternative investments. Clients may also be responsible for additional fees, including investment implementation fees, as further described below.

The Advisory Fees noted above for Financial Guidance provides a general guideline used by United Capital. The Client's assets may include their entire net worth, or a portion. This is not meant to represent the maximum rate a Client may be assessed for Financial Guidance; instead, it is the typical starting rate from which fees are negotiated. Fees may be higher, particularly for Clients with more complex financial planning needs.

In addition to advisory fees, the client may pay other fees associated with their account, including but not limited to, transaction fees, SEC fees, custody fees, embedded product fees, etc. as further described below.

- **Alternative Fee Arrangements**

Clients who initiated services with United Capital prior to April 1, 2015 were subject to a maximum cost, still in force, as follows: Financial Life Management - 2.25%; Investment Management only - 1.75%; Financial Guidance only - 0.50%. Some Clients who initiated services with United Capital prior to April 1, 2019 were subject to the following minimum annual fees, still in force, as follows: Financial Life Management - \$6,250 annually; Investment Management only - \$5,000 annually; Financial Guidance only - \$2,500 annually.

While Advisory Fees are typically assessed as a percentage of the Client's assets under United Capital's management, they may also be assessed as a flat dollar amount. For Financial Guidance services, Clients may pay as a percentage of assets, a flat dollar amount or hourly fees, at a minimum of \$200 per hour and a maximum of \$500 per hour.

United Capital has acquired certain Client relationships through its business acquisitions and recruiting efforts. To accommodate such transitions, the fees United Capital charges these Clients is typically determined by the prior investment adviser relationship. Based on arrangements accompanying the transitions, this may mean that some Clients may pay higher or lower rates than United Capital's current Advisory Fee schedule. Some Clients receive reimbursement or credit for transfer costs associated with moving their accounts from one institution or custodian to another during a transition from another investment advisory firm. In some circumstances, United Capital may, where appropriate, absorb the costs, waive advisory fees, or pay certain expenses related to the transfer of Client accounts. In certain circumstances, account transfer costs may also be paid by the new account custodian (see the Soft Dollar section under Item 12 below for more information about custodian payment of transition costs). Clients who are referred to United Capital through the custodian referral programs described in Item 14 generally receive a discounted Advisory Fee.

- **Negotiated Fees**

Advisory Fee are negotiated with each Client and confirmed in the Client's Agreement, as may be amended from time to time. The Client is subject to the fee rate set forth in their Agreement, which may be higher or lower than the fee schedule provided above.

United Capital considers a number of variables when analyzing the specific services to be provided to the Client and the appropriate cost for those services. Factors that determine the Advisory Fee include, but are not limited

to:

- the services expected to be performed;
- the Client's wealth counseling and investment needs;
- the amount of investable assets;
- the Client's net worth;
- the amount of time anticipated to be spent servicing the Client; and
- Regional Office precedent based on historical fees charged to other similar Clients.

Advisors will determine the Client's Advisory Fee after balancing the consultative and the implemented portions of the Client relationship. As a result, similar Clients may be charged different fees for similar services and the actual Advisory Fee may be higher or lower than the rates noted in the above schedule.

United Capital typically combines the assets from "related accounts" to reduce the combined rate charged to Clients (this is also known as "householding"). United Capital reserves the right to determine whether Client accounts are "related" for purposes of aggregation. A determination of related accounts is part of the Advisory Fee negotiation between the Client and Advisor. Clients should be aware that there may be certain restrictions on the aggregation of investments for ERISA, trusts, and IRA accounts.

- **Financial Guidance Fee Payment**

Clients pay for Financial Guidance services by check, credit card, or by providing United Capital with written authorization to debit an investment account on the Client's behalf. Typically, 50% of the Advisory Fee for Financial Guidance is due in advance, and the remainder is due upon delivery of the plan to the Client.

The Financial Guidance Agreement, unless otherwise stated, is for a term of one year. After the term expires, the Financial Guidance Agreement will be terminated unless renewed by the Client. Thereafter, collected but unearned fees may be refunded on a pro-rata basis, and, under certain circumstances, the refund may be negotiated between the Client and United Capital. Among other factors, the amount of the refund may depend on the amount of work that has already been completed or the amount of time elapsed since the Client executed the Financial Guidance Agreement.

Clients may select an annual on-going service for which the rate remains the same until the Client and Advisor mutually agree, in writing, to a change of the cost.

- **Investment Management Fee Payment**

Investment Management fees are payable quarterly. The method for billing these fees may vary based on the historical methods of the Regional Offices or Advisors, and is agreed upon under the terms of the Agreement (or supporting documentation if there were changes made after the Client signed the Agreement).

United Capital typically bills its investment management fees in advance based on the value of the assets in the Client's Advisory Account at the end of the previous quarter. In certain situations, as agreed upon in the Agreement, United Capital may bill in arrears, based on average daily balance of the Advisory Account during the prior quarter, rather than in advance, or other methods. When calculating Advisory Fees, securities held in Client accounts are valued by the applicable portfolio accounting system used by the Regional Office to manage the Client's account (e.g., Envestnet, Orion, Tamarac). As a result, different Clients with the same security may pay different Advisory Fees depending on the valuation source of the securities in their specific Advisory Account.

United Capital sends the custodian an invoice for quarterly fee debits, or Clients submit payment by check. Clients are encouraged to review the quarterly statement they receive from their account custodian showing the amount of investment management fees that have been debited from their Advisory Account.

For new Advisory Accounts and for new assets added after the start of a quarter, Advisory Accounts will either be billed when the assets are available to be managed by United Capital, or in arrears after the end of the quarter. United Capital typically does not charge a pro-rated amount for new assets, less than \$20,000, added during a quarter. Additionally, United Capital typically does not credit any pre-paid fees for account withdrawals of less than \$20,000. The dollar threshold for crediting and debiting fees may change over time, at United Capital's discretion.

Additional Investment Implementation Fees

In addition to the Investment Management fees set forth above, Clients may also be responsible for additional investment-related fees, including investment implementation fees, as further described below.

Depending on the fee structure agreed to by the Client, these additional implementation fees may be assessed separately, or certain of these fees may be included in the Advisory Fee paid to United Capital. When certain of these fees are included in the Advisory Fee, the Advisory Account is considered a Wrap Fee account. Advisors work with Clients to determine if their Advisory Account will be managed as a Wrap Fee or Non-Wrap Fee account and consider factors such as anticipated trading volume of the Client's investment strategies. Most centrally-managed strategies are only available through Wrap Fee accounts. The investment management agreement, supplemental investment management cost disclosure (or documented amendment to the agreement), and/or custodian documents that each Client executes displays whether the Advisory Account is a Wrap Fee or Non-Wrap Fee account. For Advisory Accounts set up as Wrap Fee accounts, the Investment Management fee paid to United Capital includes the following fees, which are further described below: Sub-Manager or Manager Fees; Transaction Fees; and Investment Operations Fees. United Capital retains any portion of the Wrap Fee that remains once all fees that are included in the Wrap Fee are paid out. For additional information about United Capital's Wrap Fee Program, please refer to United Capital's ADV Part 2A – Appendix 1.

In certain situations, as may be negotiated with the Client, certain investment implementation fees may be included in the Advisory Fee paid to United Capital even if the Advisory Account is not set up as a Wrap Fee account. For example, Clients may invest in certain ETF strategies managed by United Capital for which no additional management fee is charged. Additionally, in many situations, the Investment Operations Fee is not charged to the Client even if the Advisory Account is not set up as a Wrap Fee account. However, unless otherwise negotiated with the Advisor or otherwise noted below, Clients pay all other fees described below (including Transaction Fees and Investment Operations Fees).

Additionally, in certain legacy situations, Advisors may have transitioned accounts from their previous firm and such accounts may hold securities or sub-managers that are not considered part of the United Capital platform. In such cases, United Capital does not perform the same level of diligence on such securities or sub-managers as it performs with respect to securities or sub-managers it recommends and considers part of the United Capital platform. In these situations, United Capital does not charge an additional management fee; however, the Client is responsible for all fees associated with the securities selected by the Advisor, including, but not limited to, Sub-Manager, Manager or Manager Research Fees, Transaction Fees, and Operational Fees.

Advisors are compensated based on earnings of the business that they manage, which generally encompasses fees and other compensation less costs of running the business, which may include costs of real estate, infrastructure, hardware and software, professional services, other employee salaries, and certain costs associated with account management. As a consequence, Advisors' compensation may vary according to the costs they incur in running their business and the level of fees they charge (including whether Advisory Accounts are set up as Wrap Fee or Non-Wrap Fee accounts), and they may be motivated to charge higher fees, incur fewer costs or both, in order to earn greater compensation. The fees paid to United Capital for Wrap Fee accounts generally are higher than the fees paid to United Capital for Non-Wrap Fee accounts. However, the overall cost to the Client for Wrap Fee accounts may be less than Non-Wrap Fee accounts, or vice versa, depending on how the Client's assets are invested and the trading that occurs within the accounts or for other reasons.

- **Sub-Manager or Manager Fees**

The Advisory Fees described herein generally do not include fees charged by Managers or Sub-Managers. These fees range from 0% to 1% of the Client's assets under management and are generally billed quarterly. These fees may be charged by United Capital for its management of strategies, as well as by third parties not affiliated with United Capital. In the case of Wrap Fee accounts or other limited circumstances where the fee associated with United Capital's management of certain strategies is included in the Client's Advisory Fee, Advisors have an incentive to charge higher Advisory Fees and/or place the Client's assets in less expensive strategies so that a greater portion of the Advisory Fee is retained by United Capital and the Advisor.

- **Transaction Fees**

Transaction fees are charged by the broker-dealer executing the transactions for Client accounts. Different

broker-dealers may have different transaction fee schedules and, therefore, Clients may pay more or less in transaction fees, including for the same type of transaction, depending on the selected broker-dealer. United Capital does not receive any portion of the transaction fees charged by broker-dealers. For Wrap Fee accounts, where transaction fees generally are included in the Wrap Fee, Clients should understand that any transaction fees generated by a Manager choosing to trade away from the Client's designated broker will result in additional fees to the Client. Subject to its duty to seek to obtain best execution, Managers may execute transactions through a broker or dealer other than the Client's designated broker. For example, Managers of fixed income strategies will generally execute trades through third-party dealers and, therefore, the spread, mark-ups and mark-downs on those trades will be paid by clients to the third-party dealer. Any such transaction fees will be separately charged to the Client's Advisory Account.

Since United Capital absorbs the transaction fees in Wrap Fee accounts (with the exception of transaction fees associated with a Manager choosing to trade away from a Client's designated broker), United Capital may have an incentive not to place transaction orders in those accounts since doing so increases United Capital's transaction fees. Thus, an incentive exists for United Capital to place trades less frequently in a Wrap Fee account. United Capital mitigates this conflict through oversight by its Investment Management Department to assess whether trading in the accounts is consistent with the strategy objectives and third-party manager models. An incentive also exists for United Capital to invest Wrap Fee accounts in funds that do not charge a transaction fee since United Capital would retain a greater portion of the Wrap Fee paid by Clients.

- **Investment Operations Fees**

As noted in Item 4 above, United Capital works with various third-party service providers, including Envestnet, Inc. and CLS Investments, LLC, to help support the operational needs of managing and servicing Advisory Accounts. These service providers perform operational functions such as fee billing, portfolio reporting, account rebalancing, and trade execution and charge annual fees per account as well as fees based on a percentage of assets in the accounts they service. Generally, these fees are absorbed by United Capital and not separately paid by Clients.

- **Mutual Fund and ETF Fees**

Advisory Accounts invested in mutual funds and ETFs are subject to all fees and expenses applicable to an investment in the funds, including fixed fees, asset-based fees, performance-based fees, carried interest, incentive allocation, and other compensation, fees, expenses and transaction charges payable to the managers in consideration of the managers' services to the funds and fees paid for advisory, administration, distribution, shareholder servicing, subaccounting, custody, subtransfer agency, and other related services, or "12b-1" fees. Mutual fund and ETF fees and expenses, including any redemption fees for liquidating any fund shares, are described in the relevant fund prospectuses and are paid by the funds but are ultimately borne by Clients as shareholders in the funds. These fees and expenses are in addition to the Advisory Fees each Advisory Account pays to United Capital and any applicable transaction fees. Broker-dealers make available mutual fund share classes on their platforms at their sole discretion. Different mutual funds with similar investment policies, and different share classes within those funds, will have different expense levels. Generally, a fund or share class with a lower minimum investment requirement has higher expenses, and therefore a lower return, than a fund or share class with a higher minimum investment requirement. The share classes made available by various broker-dealers and which United Capital selects for Advisory Accounts will not necessarily be the lowest cost share classes for which Clients might be eligible or that might otherwise be available if Clients invested in mutual funds through another firm or through the mutual funds directly.

Mutual fund and ETF fees and expenses will result in a Client paying multiple fees with respect to mutual funds and ETFs held in an Advisory Account and Clients may be able to obtain these services elsewhere at a lower cost. For example, if a Client were to purchase a mutual fund or ETF directly in a brokerage account, the Client would not pay an Advisory Fee to United Capital. Although United Capital does not charge an Advisory Fee on the portion of assets in retirement accounts that are invested in affiliated mutual funds, other than affiliated money market funds, such assets are subject to advisory and various other fees and expenses paid to the service providers of each affiliated mutual fund, who are affiliates of United Capital. These affiliates may receive compensation with respect to such fees.

If mutual funds are selected for inclusion in Advisory Accounts, those mutual funds are either no-load funds or load-waived mutual funds. At times, mutual funds with a sales load may be transferred to United Capital as part of new assets included under United Capital's management. When this is the case, United Capital endeavors

to sell the mutual funds as soon as practicable.

- **Custodian Fees**

Clients may be charged the following fees from their account custodian or executing broker: charges for transactions with respect to assets not executed through the custodian; short term redemption costs; costs charged to shareholders of mutual funds and exchange traded funds by the fund manager; odd-lot differentials; American Depository Receipt costs; costs associated with exchanging currencies; or other costs required by law. Administrative costs for retirement accounts and any platform (technology) fees are paid directly by the Client, unless other arrangements have been made.

Additionally, the Client will be charged for non-standard service fees incurred as a result of any special requests made by the Client, such as overnight courier or wiring fees. Account custodians may also charge clients account transfer and/or termination fees.

For custodial services, United Capital utilizes the services of a number of firms to meet its Clients' needs. Custodial transaction fees (for transactions executed through the custodian's broker-dealer) may be paid by the Client or by United Capital as negotiated and stated in the Client's agreement with the account custodian. Custodians charge Clients other fees, beyond transaction fees. The additional fees charged to Clients by the custodian may include, but are not limited to, fees related to custodial and clearing agent services, maintenance of portfolio accounting systems, preparation and mailing of Client statements, account processing, systematic withdrawals, redemptions, terminations, account transfers, retirement account custodial services (except for the retirement account termination cost), maintenance of a Client inquiry system, as well as execution of securities transactions in the Client's account. None of these charges are retained by United Capital.

Additionally, a transaction cost is charged by the SEC to sellers of securities that are traded on stock exchanges and subsequently assessed to Clients. These fees are required by Section 31 (b) of the Securities Exchange Act of 1934 and are charged to recover the fees associated with the government's supervision and regulation of the securities markets and securities professionals.

- **Performance Reporting Fees**

Some Clients receive reports from United Capital that display additional detailed performance information on their accounts. Such reports provide Clients additional insight about the way their accounts are performing and are provided in addition to any statements provided by the account custodian. Notwithstanding the performance information provided through these performance reports, Clients should rely on the custodian statements for the most accurate account information and statement of their holdings. To produce these performance reports, United Capital may charge Clients an additional fee to cover the costs of the reporting system and United Capital's associated administration of the system.

- **Hedge Funds, Managed Futures & Alternative Investments and Associated Fees**

As described in Item 4, United Capital may recommend that a Client invest a portion of their assets in a hedge fund, managed future fund, non-publicly traded real estate investment trust, interval fund or other alternative investment, based on the individual Client's risk tolerance and objectives. United Capital's Advisory Fee is assessed on assets invested in alternative investments. In addition, Clients investing in alternative investments pay an additional management fee, which has a range. A portion of this additional management fee is paid by iCapital to United Capital as an investor servicing fee. Important disclosures related to investing in alternative investments are described in the United Capital Alternative Investments, Risk Disclosure and Acknowledgement Supplement or a similar agreement. Actual fees are disclosed in the private placement memorandum (PPM), a supplement to the PPM or in a prospectus of the alternative investment fund.

When the investor servicing fee is based on the value of assets the Client has under management with the third-party alternative investment platform, the fee is paid quarterly in advance on the account's value on the last business day of the preceding calendar quarter. The payment is made to United Capital by the alternative investment platform provider or paid directly by the Client. When United Capital recommends that Clients purchase an alternative investment with a fee in addition to the United Capital Advisory Fee, United Capital has a conflict of interest as it has an incentive to recommend to Clients those alternative investments, as opposed to other investments where United Capital is not earning an additional fee. Further, the amount United

Capital is paid for alternative investment recommendations and supervisory services varies by investment vehicle. United Capital has an incentive to recommend the investment vehicle that pays a higher fee. Additionally, certain alternative investments may increase the amount paid to United Capital based on the amount of assets invested by United Capital's Clients. Clients of United Capital are under no obligation to invest in, and can choose to not invest in alternative investments.

The alternative investment platform provider (such as iCapital) may receive from the investment manager compensation based on platform and management costs, and or revenue derived for serving as introducing broker for certain platform funds. As discussed under *Item 12, Soft Dollars*, certain third-parties, including alternative investment providers, may provide resources to United Capital's employees through the sponsorship of educational events, conferences and other events. The provision of such resources is not based on any mandated amount of Client assets to be maintained with the alternative investment provider.

United Capital does not exercise discretion over any non-public alternative investments. Clients are responsible for initially executing any documents required to be completed by the investment manager and for continuously maintaining any subsequent documentation required after the initial investment is made. See *Item 4, Hedge Funds, Managed Futures & Alternative Investments* for more information about alternative investment recommendations.

Employer Sponsored Retirement Plan Consulting Service Fees

As described in *Item 4* above, United Capital provides advisory services to retirement plans. The services provided are individually negotiated with each plan sponsor or trustee and may vary significantly. United Capital provides fiduciary and non-fiduciary services. United Capital also may be granted discretion, or strictly provide non-discretionary services. Certain retirement plans are governed under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as amended, and in such instances, all fees are assessed in accordance with applicable regulations. United Capital furnishes all ERISA plan clients with a 408(b)(2) disclosure, explaining its fees applicable to the plan. United Capital's services and related fees are described in an agreement executed with each plan. Fees are determined by a number of factors, including the amount of assets of the plan, the services United Capital is hired to provide, the location of the Client, the number of participants in the plan and other factors. Fees may be assessed as a flat fee, or as a percentage of the plan assets. Minimum fees may apply.

Gross Receipt Tax

Certain states require service providers to pay a Gross Receipt Tax (GRT) for services provided to residents of the state, including New Mexico. When United Capital is required to pay a GRT, it directly passes through such costs to Clients for whom it applies.

Terminated Accounts

If United Capital's services are terminated by written notice by either party, United Capital will conduct an analysis of services provided to determine whether any pre-paid costs were unearned, and any such unearned pre-paid costs will be refunded to the Client on a pro-rata basis.

Upon notice of termination to the Client, United Capital will begin the process of removing its access to the Client's Advisory Accounts; however, the custodian may require a reasonable amount of time to liquidate and/or transfer assets, including time for required recordkeeping, processing, and complying with the rules and conditions imposed by mutual fund companies, stock exchanges, or securities issuers.

ITEM 6:

PERFORMANCE-BASED COSTS AND SIDE-BY-SIDE MANAGEMENT

United Capital does not charge any performance-based costs (costs based on a share of capital gains on or capital appreciation of the assets of a Client). Client investments in alternative investments, such as private funds, are subject to performance fees assessed by those managers. United Capital may receive an allocation for performance fees for accounts managed by its affiliates.

ITEM 7:

TYPES OF CLIENTS

United Capital generally provides Financial Life Management, Investment Management or Financial Guidance services to individuals, high net worth individuals, corporate pension and profit-sharing plans,

corporations, government entities, charitable institutions, foundations, endowments, and other investment advisers.

Minimum Account Size

Generally, United Capital's services are available for households with minimum assets of at least \$500,000, with typical individual Advisory Account minimums of \$100,000. Sub-managers may impose their own minimum account requirements. The Advisor may from time to time make exceptions to the minimums, as the Advisor deems appropriate. Account minimums are reviewed periodically and are subject to change. Upon giving notice to United Capital, or by contacting their account custodian directly, Clients may make additions to or withdrawals from their Advisory Accounts. If at any time the Client's account is less than the minimum account and/or household size designated, the Agreement may be subject to termination by United Capital after formal written notice is provided to the Client. United Capital's investment strategies are designed as long-term investment vehicles and asset withdrawals may impede the achievement of a Client's investment objectives or goals. Account minimums are imposed for various reasons including, but not limited to, the diminishing impact on the smaller allocations within a broadly diversified portfolio, the impact of transaction costs on a smaller portfolio's performance, the impact of a smaller portfolio's transaction costs on the total expense to manage the portfolio, and limitations on securities that may be purchased for smaller dollar amounts.

ITEM 8:

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

United Capital generally recommends long-term investment strategies; however, its Advisors may recommend various short-term investment strategies to accommodate certain Client goals or objectives. Additional information on United Capital's investment strategies is set forth in *Item 4 - General Description of Investment Management Services*.

The United Capital Investment Committee is responsible for overall supervision of Client assets under United Capital's management, including determining which sub-managers to use. The Centrally Managed and Locally Managed Subcommittees include supervised persons of United Capital.

The Locally Managed Subcommittee regularly reviews the portfolios constructed by United Capital Advisors. The Centrally Managed Subcommittee is responsible for providing fiduciary oversight for United Capital's menu of investment strategies that are centrally-managed. Each portfolio manager is responsible for asset allocation and security selection within strategies under their management, subject to the guidelines of each strategy's Investment Policy Statement or strategy mandate. Within the guidelines of the Investment Policy Statement or strategy mandate, each portfolio manager(s) has the latitude to utilize a wide variety of investment approaches.

The frequency and timing of transactions in Advisory Accounts may vary significantly, and certain investment strategies, such as index strategies, may trade infrequently. Other strategies are tactical and adjust depending on micro- and macroeconomic indicators. When there is significant trading activity, there is a potential that a wash sale is generated, negating the taxable advantage of realizing investment losses from sale of securities. Other strategies attempt to improve the taxable consequence of the assets invested, using tax loss harvesting and other tax management strategies. When deploying tax loss harvesting and other tax management strategies, United Capital does not guarantee the ability to reduce the taxable consequence from managing assets. Further, attempts to reduce the taxable consequence of a portfolio may cause a disparity in the performance of the Advisory Account, because certain assets may not be sold, when they might have been sold if taxes were not considered. Clients are urged to work with their Advisor to help choose the investment strategy that best meets their goals and objectives. Selection of a portfolio that is not directly aligned with the risk tolerance associated with a Client's information can have implications for performance and realizing the Client's financial objectives.

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and Clients should be prepared to bear the loss of assets invested and, in the case of uncovered option strategies, beyond the amount invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a Client's investments fluctuates due to market conditions and other factors. The investment decisions and recommendations made and the actions taken for Clients' accounts are subject to various market, liquidity,

currency, economic and political risks, and will not necessarily be profitable. The types of risks to which a Client's account is subject, and the degree to which any particular risks impact an account, may change over time depending on various factors, including the investment strategies, investment techniques and asset classes utilized by the account, the timing of the account's investments, prevailing market and economic conditions, reputational considerations, and the occurrence of adverse social, political, regulatory or other developments. Past performance of accounts is not indicative of future performance.

General Risks Applicable to Advisory Accounts

This brochure does not include every potential risk associated with an investment strategy, or all of the risks applicable to a particular Advisory Account. Rather, it is a general description of the nature and risks of the strategies and securities and other financial instruments in which Advisory Accounts may invest.

- **Alternative Investment Risk** - Alternative investments, including hedge funds, private equity funds, real estate private equity funds, interval funds and venture capital funds: (1) involve a high degree of risk, (2) often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, (3) can be highly illiquid with extended lock up periods where assets may not be sold, (4) may lack a secondary market to purchase shares that investors care to redeem, (5) are not required to provide periodic pricing or valuation information to investors, (6) may involve complex tax structures and delays in distributing important tax information, (7) are not subject to the same regulatory requirements as publicly traded securities, (8) often charge high fees which may offset any trading profits, and (9) in many cases execute investments which are not transparent and are known only to the investment manager. The performance of alternative investments, including hedge funds and other alternative funds, can be volatile. An investor could lose all or a substantial amount of his or her investment. Often, hedge fund or other alternative investment account managers have total trading authority over their funds or accounts. The use of a single advisor applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in alternative investments, including hedge funds and managed futures, and none is expected to develop. Even when there is a secondary market, it is often a small group of investors willing to purchase the investment, typically resulting in a discount on the sale of the asset, versus the actual value of the underlying assets. There may be restrictions on transferring interests in any alternative investment. Alternative investment products may execute some portion of their trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets.
- **Asset Allocation and Rebalancing Risk** – The risk that an Advisory Account's assets may be out of balance with the target allocation. Any rebalancing of such assets may be infrequent and limited by several factors and, even if achieved, may have an adverse effect on the performance of the Advisory Account's assets.
- **Bankruptcy Risk** – The risk that a company in which an Advisory Account invests may become involved in a bankruptcy or other reorganization or liquidation proceeding.
- **Capital Markets Risk** – The risk that a client may not receive distributions or may experience a significant loss in the value of its investment if the issuer cannot obtain funding in the capital markets.
- **Cash Management Risk** – United Capital may invest some of an Advisory Account's assets temporarily in money market funds or other similar types of investments, during which time an Advisory Account may be prevented from achieving its investment objectives.
- **Commodity Risk** – The risk that a client will experience losses because the issuer has direct exposure to a commodity that has experienced a sudden change in value.
- **Concentration Risk** – The increased risk of loss associated with not having a diversified portfolio (i.e., Advisory Accounts concentrated in a geographic region, industry sector or issuer are more likely to experience greater loss due to an adverse economic, business or political development affecting the region, sector or issuer than an account that is diversified and therefore has less overall exposure to a particular region, sector or issuer).

- *Corporate Event Risk* – Investments in companies that are the subject of publicly disclosed mergers, takeover bids, exchange offers, tender offers, spin-offs, liquidations, corporate restructuring, and other similar transactions may not be profitable due to the risk of transaction failure.
- *Counterparty Risk* – An Advisory Account may be exposed to the credit risk of counterparties with which, or the brokers, dealers, custodians and exchanges through which, it engages in transactions.
- *Credit Ratings Risk* – An Advisory Account may use credit ratings to evaluate securities even though such credit ratings might not fully reflect the true risks of an investment.
- *Credit/Default Risk* – The risk of loss arising from a borrower's failure to repay a loan or otherwise meet a contractual obligation. A strategy will be exposed to the credit risk of the counterparties with which, or the brokers, dealers, and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions.
- *Cybersecurity Risk* – The risk of actual and attempted cyber-attacks, including denial-of-service attacks, and harm to technology infrastructure and data from misappropriation or corruption, and reputation harm. Due to Goldman Sachs' interconnectivity with third-party vendors, central agents, exchanges, clearing houses and other financial institutions, Goldman Sachs (including United Capital), and thus indirectly the Advisory Accounts, could be adversely impacted if any of them is subject to a successful cyber-attack or other information security event. Although Goldman Sachs takes protective measures and endeavors to modify them as circumstances warrant, its computer systems, software and networks may be vulnerable to unauthorized access, misuse, computer viruses or other malicious code and other events that could have a security impact or render Goldman Sachs unable to transact business on behalf of Advisory Accounts.
- *Data Sources Risk* – Information from third-party data sources to which United Capital subscribes may be incorrect.
- *Derivative Investment Risk* – The risk of loss as a result of investments in potentially illiquid derivative instruments, failure of the counterparty to perform its contractual obligations, or the risks arising from margin requirements and related leverage factors associated with such transactions.
- *Differences in Due Diligence Process Relating to External Products and Affiliated Products.*
 - External Products. "External Products" are separate accounts or investments managed, sponsored, advised or issued by investment managers that are not affiliated with Goldman Sachs. External Products are selected by these third-party investment managers who are responsible for performing due diligence review of the External Products they offer. Although United Capital reviews the performance history of its third-party managers, it does not calculate or audit the information for accuracy, verify the appropriateness of the methodology on which the performance is calculated or verify whether the performance complies with Global Investment Performance Standards or any other standard for performance calculation. The methods for calculating performance and forming composites may differ among External Products and performance information may not be calculated on a uniform and consistent basis. Past performance may not be indicative of future results and, as such, prospective clients should not place too much emphasis on External Product performance information.
 - Affiliated Products. "Affiliated Products" are securities issued by Goldman Sachs or its affiliates, including structured products, separately managed accounts, and pooled vehicles managed by Goldman Sachs. Affiliated Products undergo a different review process than External Products. United Capital relies on the review of Affiliated Products conducted by its affiliated investment adviser Goldman Sachs & Co. LLC. ("GS&Co."). GS&Co. considers the addition of a new Affiliated Product through a process that reviews the specific strategy, asset class, performance and relative fees in the context of making the Affiliated Product available to clients. United Capital relies on the review of Affiliated Products conducted by GS&Co. In the case of Affiliated Products, the operational infrastructure and internal controls are well understood and are currently in place for other strategies offered to clients. As a result, the review process generally focuses on the specifics of the investment strategy and any unique characteristics, risks or eligibility criteria of the investment strategy. On the whole, the due diligence process for Affiliated Products is significantly less rigorous and substantively different than that for External Products. As a result, Advisors may select or

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recommend an Affiliated Product for an Advisory Account that underperforms External Products (or other Affiliated Products) that might have been selected or recommended had the due diligence process applicable to External Products been utilized for Affiliated Products. Furthermore, when GS&Co. conducts due diligence of Affiliated Products, it may be restricted from obtaining information it might otherwise request with respect to such Affiliated Products and their sponsors, managers, or advisers as a result of internal informational barriers. If GS&Co. does not have access to certain information with respect to an investment product, it may determine not to make such investment product available for an Advisory Account, or, conversely, GS&Co. may make an investment product available for the Advisory Account notwithstanding that certain material information is unavailable to GS&Co., each of which could adversely affect the Advisory Account. For example, such Affiliated Product could significantly decline in value, resulting in substantial losses to the Advisory Account.

- *Equity and Equity-Related Securities and Instruments Risk* - The value of common stocks of U.S. and non-U.S. issuers may be affected by factors specific to the issuer, the issuer's industry and the risk that stock prices historically rise and fall in periodic cycles.
- *ETF Risk* – ETFs may fail to accurately track the market segment or index that underlies their investment objective. Moreover, ETFs are subject to the following risks that do not apply to conventional funds: (i) the market price of the ETF's shares may trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged. United Capital may, at times, purchase in Advisory Accounts leveraged and inverse ETFs where it believes it is warranted, based on the invested portfolio's objective. These securities carry certain specific risks to investors. Leveraged ETF shares typically represent interest in a portfolio of securities that track an underlying benchmark or index and seek to deliver multiples of the performance of the index or benchmark. An inverse ETF seeks to deliver the opposite of the performance of the index or benchmark they track. Like traditional ETFs, some leveraged and inverse ETFs track broad indices, some are sector-specific, and others are linked to commodities, currencies, or some other benchmark. To accomplish their objectives, leveraged and inverse ETFs pursue a range of investment strategies using swaps, futures contracts, and other derivative instruments. Most leveraged and inverse ETFs "reset" daily, meaning that they are designed to achieve their stated objectives daily. Their performance over longer periods of time, over weeks or months or years, can differ significantly from the performance (or inverse of the performance) of their underlying index or benchmark during the same period. This effect can be magnified in volatile markets and thus may pose substantial risk for an investor.
- *Fixed Income Securities Risk* – Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.
- *Frequent Trading and Portfolio Turnover Rate Risks* – High turnover and frequent trading in an Advisory Account could result in, among other things, higher transaction costs and adverse tax consequences.
- *Index/Tracking Error Risks* – The performance of an Advisory Account that tracks an index may not match, and may vary substantially from, the index for any period of time and may be negatively impacted by any errors in the index, including as a result of an Advisory Account's inability to invest in certain securities as a result of legal and compliance restrictions, regulatory limits or other restrictions applicable to the Advisory Account and/or United Capital, reputational considerations or other reasons. As an index may consist of relatively few securities or issuers, tracking error may be heightened at times when an Advisory Account is limited by restrictions on investments that the Advisory Account may make.
- *Interest Rate Risk* – Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by an Advisory Account. Interest rate risk includes the risk of loss as a result of the decrease in the value of fixed income securities due to interest rate increases. Long-term fixed income securities will normally have more price volatility because of interest rate risk than short-term fixed income securities. Risks associated with changing interest rates may have unpredictable effects on the markets and Advisory Accounts.

- *Investment Style Risk* – An Advisory Account may outperform or underperform other accounts that invest in similar asset classes but employ different investment styles.
- *Investments in Certain Multi-Adviser Structures* – Where an underlying fund allocates assets to investment funds selected by its adviser that are affiliated with such adviser and investment funds selected by such adviser that are not affiliated with such adviser ("Multi-Adviser Structures"), United Capital generally will have limited ability to examine the organizational infrastructure of the underlying managers and the investment funds in which the Advisory Account indirectly invests.
- *Lack of Control Over Investments* – United Capital may not always have complete or even partial control over decisions affecting an investment. For example, United Capital, when acting in an advisory capacity, may acquire investments that represent minority positions in a debt tranche where third-party investors may control amendments or waivers or enforcement. In addition, administrative agents may be appointed under certain facilities in which an Advisory Account may invest that have discretion over certain decisions on behalf of the investors, including the Advisory Account.
- *Liquidity Risk* – The risk that an Advisory Account may not be able to monetize investments and may have to hold to maturity or may only be able to obtain a lower price for investments either because those investments have become less liquid or illiquid in response to market developments, including adverse investor perceptions. This includes fixed income securities such as Variable Rate Demand Notes ("VRDN") or Variable Rate Demand Obligations ("VRDO") that reset daily, weekly, or sometimes less frequently, as well as alternative investments such as hedge funds, funds of hedge funds, private equity funds, funds of private equity funds and real estate funds. These risks may be more pronounced in connection with an Advisory Account's investments in securities of issuers located in emerging market countries.
- *Low Trading Volume Risk* – The risk that a Client may not be able to monetize his/her investment or will have to do so at a loss as a result of generally lower trading volumes of the securities compared to other types of securities or financial instruments.
- *Market/Volatility Risk* – The risk that the value of the assets in which an Advisory Account invests may decrease (potentially dramatically) in response to the prospects of individual companies, particular industry sectors or governments, changes in interest rates and national and international political and economic events due to increasingly interconnected global economies and financial markets.
- *Model Risk* – The management of an Advisory Account by United Capital may include the use of various proprietary quantitative or investment models. There may be deficiencies in the design or operation of these models, including as a result of shortcomings or failures of processes, people or systems. Investments selected using models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, the speed that market conditions change and technical issues in the construction and implementation of the models (including, for example, data problems and/or software issues). The use of proprietary quantitative models could be adversely impacted by unforeseeable software or hardware malfunction and other technological failures, power loss, software bugs, malicious code such as "worms," viruses or system crashes or various other events or circumstances within or beyond the control of United Capital. Certain of these events or circumstances may be difficult to detect. Moreover, the effectiveness of a model may diminish over time, including as a result of changes in the market and/or changes in the behavior of other market participants. Models may not be predictive of future price movements if their return mapping is based on historical data regarding particular asset classes, particularly if unusual or disruptive events cause market movements, the nature or size of which are inconsistent with the historical performance of individual markets and their relationship to one another or to other macroeconomic events. In addition, certain strategies can be dynamic and unpredictable, and a model used to estimate asset allocation may not yield an accurate estimate of the then current allocation. Models also rely heavily on data that may be licensed from a variety of sources, and the functionality of the models depends, in part, on the accuracy of voluminous data inputs. Operation of a model may result in negative performance, including returns that deviate materially from historical performance, both actual and pro-forma. Additionally, commonality of holdings across quantitative investment managers may amplify losses. There is no guarantee that the use of these models will result in effective investment decisions for an Advisory Account.

- *Non-U.S. Custody Risk* - Advisory Accounts that invest in foreign securities may hold non-U.S. securities and cash with non-U.S. custodians. Such non-U.S. custodians may be newly formed, or subject to little or no regulatory oversight over or independent evaluation of their operations, and the laws of certain countries may place limitations on an Advisory Account's ability to recover its assets if a non-U.S. custodian enters bankruptcy. These risks may be more pronounced in connection with an Advisory Account's investments in securities of issuers located in emerging market countries.
- *Non-U.S. Securities Risk* – The heightened risk of loss as a result of more or less non-U.S. government regulation, less public information, less liquidity, risk of nationalization or expropriation of assets and greater volatility in the countries of domicile of the issuers of the securities and/or the jurisdiction in which these securities are traded. These risks and costs may be greater in connection with an Advisory Account's investment in securities of issuers located in emerging market countries.
- *Odd Lot Liquidity Risk* – The risk that the strategy may purchase odd lots which are generally less liquid. Clients looking to sell prior to maturity in order to withdraw funds may experience weak or no bids and be forced to hold bonds to maturity or to sell at unfavorable prices.
- *Operational Risk* – The risk of loss arising from shortcomings or failures in internal processes or systems of United Capital, external events impacting those systems and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures. Advisory Accounts may trade instruments, where operational risk is heightened due to such instruments' complexity.
- *Regulatory Restrictions Applicable to Goldman Sachs* – From time to time, the activities of Affiliated Products may be restricted because of regulatory or other requirements applicable to Goldman Sachs and/or its internal policies designed to comply with, limit the applicability of, or otherwise relate to such requirements. External Products may or may not be subject to the same or similar restrictions or requirements and, as a result, may outperform Affiliated Products.
- *Risks Associated with Investments in Affiliated Products* – Advisors will review as potential investments for an Advisory Account such universe of products as they determine in their sole discretion, and the universe of products Advisors determine to review may be limited for certain reasons, including: (i) because one or more External Products have not been reviewed or approved by United Capital; (ii) because of administrative or practical considerations, such as time constraints; or (iii) for other reasons determined by Advisors. If Advisors select or recommend an Affiliated Product for an Advisory Account, they will not have canvassed the universe of available External Products and, in such circumstances, there may be one or more External Products that are more appropriate than the Affiliated Product(s) selected or recommended by the Advisors, including from the standpoint of the factors Advisors have taken into consideration. Affiliated Products generally will not be subject to the same types of operational and other reviews that may be performed with respect to External Products. Advisors may be able to select or recommend for the Advisory Account both Affiliated Products and External Products for particular asset classes or strategies within the Advisory Account. As described below, conflicts of interest arise in situations in which Advisors are permitted to allocate investments to both Affiliated Products and External Products. The differing fee arrangements that apply to investments by Advisory Accounts in Affiliated Products as compared to External Products create a preference for the selection of Affiliated Products as compared to External Products create a preference for the selection or recommendation of Affiliated Products over External Products.
- *Risks Related to the Discontinuance of Interbank Offered Rates, in particular LIBOR* – It is likely that banks will not continue to provide submissions for the calculation of the London Inter-bank Offered Rate ("LIBOR") after 2021 and possibly prior to then, and Advisory Accounts that undertake transactions in instruments that are valued using LIBOR rates or other interbank offered rates ("IBORs") or enter into contracts which determine payment obligations by reference to LIBOR or other IBOR rates may be adversely affected as a result.
- *Short Duration Fixed-Income Strategies* – The risk that the strategy focused on maintaining fixed-income securities of short duration will earn less income and, during periods of declining interest rates will provide lower total returns, than longer duration strategies. Although any rise in interest rates is likely to cause the prices of debt obligations to fall, the comparatively short duration utilized in connection with

such a strategy is generally intended to keep the value of such securities within a relatively narrow range.

- *Sovereign Debt Risks* – Investment in sovereign debt obligations involves risks not present in debt obligations of corporate issuers, such as the issuer's inability or unwillingness to repay principal or interest, and limited recourse to compel payment in the event of a default.
- *Tax Exempt Risk* – The risk that the tax exempt status of municipal securities will change or be removed completely which would negatively impact the value of municipal bonds.
- *Tax, Legal and Regulatory Risks* – The risk of loss due to increased costs and reduced investment and trading opportunities resulting from unanticipated legal, tax and regulatory changes, including the risk that the current tax treatment of securities could change in a manner that would have adverse tax consequences for existing investors. Regulations, including regulations such as the Volcker rule (the "Volcker Rule") contained within the Dodd-Frank Act and comprehensive tax reform, may affect the type of investments a client may enter into, which could impact the performance of the Advisory Account. In addition, the California Consumer Privacy Act (the "CCPA") was enacted in June 2018 and is scheduled to take effect on January 1, 2020. The CCPA will impose privacy compliance obligations with regard to the personal information of California residents. Other states may, in the future, impose similar privacy compliance obligations. Increased regulatory oversight may also impose additional compliance and administrative obligations on United Capital and its affiliates, including, without limitation, responding to investigations and implementing new policies and procedures. Additional information regarding such matters may also be available in the current public SEC filings made by Goldman Sachs.
- *Tactical Tilts* – Advisors may use tactical investment ideas derived from short-term market views ("Tactical Tilts") for Advisory Accounts. There are material risks related to the use of Tactical Tilts for Advisory Accounts. For example, the timing for implementing a Tactical Tilt or unwinding a position can materially affect the performance of such Tactical Tilt. For various reasons, United Capital and its affiliates may implement a Tactical Tilt, invest in an affiliated fund that may invest in Tactical Tilts, or unwind a position for its client accounts or on its own behalf at a different time than Advisors do on behalf of Advisory Accounts, or may implement a Tactical Tilt that is different from the Tactical Tilt implemented by Advisors on behalf of Advisory Accounts, which could have an adverse effect on Advisory Accounts and may result in poorer performance by Advisory Accounts than by Goldman Sachs or other client accounts. In addition, unless otherwise agreed in the investment management agreement with the client, Advisors monitor an Advisory Account's Tactical Tilt positions only on a periodic basis. Therefore, changes in market conditions and other factors may result in substantial losses to an Advisory Account, and no assurance can be given that a Tactical Tilt position will be unwound before the Advisory Account suffers losses. The use of Tactical Tilts also may include the risk of reliance on models.
- *U.S. Treasury Securities Risk* – Securities backed by the U.S. Treasury or the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity, but the market prices for such securities are not guaranteed and will fluctuate, including as changes in global economic conditions affect the demand for these securities.

ITEM 9: DISCIPLINARY INFORMATION

There are no reportable material legal or disciplinary events related to United Capital. In the ordinary course of its business, United Capital and its management persons have in the past been, and may in the future be, subject to periodic audits, examinations, claims, litigation, formal and informal regulatory inquiries, subpoenas, employment-related matters, disputes, investigations, and legal or regulatory proceedings, involving the SEC, other regulatory authorities, or private parties. Such audits, investigations, and proceedings have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions against United Capital or its management persons, as well as Goldman Sachs and other Goldman Sachs personnel, including fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions and may increase the exposure of the Advisory Accounts, United Capital and Goldman Sachs to potential liabilities and to legal, compliance and other related costs. In addition, such actions or proceedings may involve claims of strict liability or similar risks against Advisory Accounts in certain jurisdictions or in connection with certain types of activities.

Additional information about United Capital's advisory affiliates is contained in Part 1 of United Capital's Form ADV. For information relating to other Goldman Sachs entities, please visit www.gs.com and refer to the public filings of GS Group.

ITEM 10:

OTHER FINANCIAL INDUSTRY ACTIVITY AND AFFILIATIONS

United Capital may use, suggest or recommend its own services or the services of affiliated Goldman Sachs entities in connection with United Capital's advisory business. United Capital may share resources with or delegate certain of its trading, advisory and other activities for advisory clients to affiliated entities and portfolio management functions may be shared or moved between affiliated advisers. The particular services involved will depend on the types of services offered by the affiliate. The arrangements may involve sharing or joint compensation, or separate compensation, subject to the requirements of applicable law. Particular relationships may include, but are not limited to, those discussed below. United Capital's affiliates will retain any compensation when providing investment services to, or in connection with investment activities of, Advisory Accounts, subject to applicable law. Compensation may take the form of commissions, mark-ups, mark-downs, service fees or other commission equivalents. Advisory Accounts will not be entitled to any such compensation retained by United Capital's affiliates.

Broker-Dealer

Certain Advisors of United Capital are licensed as registered representatives of Cetera. When acting as a registered representative, these individuals offer brokerage services and receive commissions for those brokerage transactions.

Brokerage services provided by a registered representative are different from advisory services offered through United Capital. Because of the potential for the Advisor to generate a commission separate from, or in addition to fees charged by United Capital, the Advisor may have an incentive to recommend investment brokerage products based on the compensation they may receive rather than considering the Client's interest. This conflict is mitigated by the broker-dealers' oversight of brokerage products and sales activity of the registered representative. Further, Clients are under no obligation to conduct brokerage services through the broker-dealer which the Advisor is associated with as a registered representative.

Goldman Sachs may have ownership interests in trading networks, securities or derivatives indices, trading tools, and settlement systems. Goldman Sachs also holds ownership interests in, and Goldman Sachs personnel may sit on the boards of directors of, national securities exchanges, electronic communication networks, alternative trading systems and other similar execution or trading systems or venues (collectively, "Market Centers"). Goldman Sachs may be deemed to control one or more of such Market Centers based on its levels of ownership and its representation on the board of directors of such Market Centers. As of January 30, 2019, Goldman Sachs held ownership interests in the following Market Centers: (i) Chicago Board Options Exchange, Inc., (ii) Chicago Stock Exchange, Inc., (iii) International Securities Exchange, LLC, (iv) NASDAQ OMX PHLX, Inc. (formerly the Philadelphia Stock Exchange), (v) NYSE MKT LLC, (vi) NYSE, (vii) Virtu Financial – VFCM, (viii) BIDS, (ix) Sigma X², (x) BondDesk, (xi) Dealerweb, (xii) MTS S.P.A., (xiii) TradeWeb and (xiv) TradeWeb Retail. Goldman Sachs may acquire ownership interests in other Market Centers (or increase ownership in the Market Centers listed above) in the future.

Consistent with its duty to seek best execution for the Advisory Accounts, United Capital may, from time to time, directly or indirectly, effect trades for Advisory Accounts through such Market Centers. In such cases, Goldman Sachs may receive an indirect economic benefit based upon its ownership interests in Market Centers. In addition, Goldman Sachs receives fees, cash credits, rebates, discounts or other benefits from Market Centers to which it, as broker, routes order flow based on the aggregate trading volume generated by Goldman Sachs (including volume not associated with client orders), the type of order flow routed and whether the order contributes or extracts liquidity from the given market. Discounts or rebates received by Goldman Sachs from a Market Center during any time period may or may not exceed the fees paid by Goldman Sachs to the Market Center during that time period. The amount of such discounts or rebates varies, but generally does not exceed \$0.004 per share or \$0.85 per contract for listed options. Further, the U.S. listed options exchanges sponsor marketing fee programs through which registered market-makers may receive payments from the exchanges based upon their market making status and/or as a result of their designation as a "preferenced" market maker by an exchange member with respect to certain options orders. United Capital affiliates may receive payments

from "preferenced" registered market makers related to these exchange-sponsored marketing fee programs. The amount of such payments varies, but generally does not exceed \$0.70 per contract. United Capital will effect trades for an Advisory Account through such Market Centers only if United Capital reasonably believes that such trades are in the best interest of the Advisory Account and that the requirements of applicable law have been satisfied. As discussed in further detail in Item 12, Brokerage Practices, United Capital executes transactions with unaffiliated broker-dealers in accordance with its best execution policies and procedures.

In the event assets of an Advisory Account are treated as "plan assets" subject to ERISA, the use of Market Centers to execute trades on behalf of such Advisory Account may, absent an exemption, be treated as a prohibited transaction under ERISA. However, United Capital may effect trades through Market Centers provided that such trades are executed in accordance with the exemption under Section 408(b)(16) of ERISA. In addition, United Capital is required to obtain authorization from any Advisory Account whose assets are treated as "plan assets" in order to execute transactions on behalf of such Advisory Account using a Market Center in which Goldman Sachs has an ownership interest. Furthermore, there may be limitations or restrictions placed on the use of Market Centers (including, without limitation, for purposes of complying with law and otherwise).

Through Goldman Sachs's trading on or membership to various trading platforms or venues or interactions with certain service providers (including depositaries and messaging platforms), Goldman Sachs and its affiliates may receive interests, shares or other economic benefits from such service providers.

Investment Companies and Other Pooled Investment Vehicles

United Capital has affiliates, including Goldman Sachs Asset Management, L.P. ("GSAM"), that act in an advisory or sub-advisory capacity and other capacities, including as trustee, managing member, adviser, administrator and/or distributor to a variety of U.S. and non-U.S. investment companies as well as other pooled investment vehicles, including collective trusts, ETFs, closed-end funds, business development companies, private investment funds, special purpose acquisition vehicles, and operating companies. Certain Goldman Sachs personnel are also directors, trustees and/or officers of these investment companies and other pooled investment vehicles. Affiliates of United Capital that act as investment adviser or manager of an investment company or pooled vehicle, including ETFs (collectively, "Funds"), will receive management or advisory fees in connection with their advisory roles. Although such fees are generally paid by the Funds, the costs are ultimately borne by clients as shareholders. These fees will be in addition to any advisory fees or other fees agreed between the client and United Capital for investment advisory services. Clients of United Capital and its affiliates may invest in these investment companies and other pooled investment vehicles offered by Goldman Sachs.

Other Investment Advisers

United Capital has investment advisory affiliates in and outside of the United States that are registered with the SEC as investment advisers. These affiliates include, but are not limited to: GS&Co., The Ayco Company, L.P. ("Ayco"), GSAM, Goldman Sachs Asset Management International ("GSAMI"), Goldman Sachs Hedge Fund Strategies LLC ("HFS"), and GS Investment Strategies, LLC ("GSIS"). United Capital and its affiliates have or intend to have co-advisory or sub-advisory relationships with their investment advisory affiliates, as may be required for proper management of particular Advisory Accounts and in accordance with applicable law. United Capital and its affiliates will receive compensation in connection with such relationships. Where permissible by law, United Capital and its investment advisory affiliates may share resources in connection with providing investment advisory services, including credit analysis, execution services and trade support.

United Capital personnel may recommend the investment advisory services of its affiliates, including GS&Co. and Ayco, to its clients and may receive fees from such affiliates, and vice versa. From time to time, United Capital personnel may also refer clients to certain unaffiliated investment advisers. In each of these cases, the investment adviser (including GS&Co. or Ayco) may pay United Capital a portion of the Advisory Fee charged to the client. United Capital discloses these arrangements to its clients to the extent required by law.

Clients may be offered access to advisory services through United Capital, GS&Co., Ayco, GSAM, GSAMI, or other affiliated investment advisers. These investment advisers manage accounts according to different strategies and may also apply different criteria to the same or similar products (including, but not limited to, equities and fixed income securities). For instance, in the case of advisory accounts holding municipal bonds, United Capital, GS&Co., and GSAM may apply different credit criteria (including different minimum credit

ratings, sector restrictions), they may offer different portfolio structures (for example laddered, barbelled or customized, maturity limitations or portfolio duration), and they may have different minimum account size requirements. Additionally, United Capital may execute trades through itself as well as third parties and may participate in underwritings, whereas GS&Co., GSAM and GSAMI generally only execute trades through third parties. Since each investment advisers' investment decisions are made independently, GSAM and/or GSAMI may be buying while United Capital and/or GS&Co. are selling, or vice versa. Therefore, it is possible that accounts managed by GSAM or GSAMI could sustain losses during periods in which accounts managed by United Capital or GS&Co. achieve significant profits.

Subject to applicable law, United Capital may, in its discretion, delegate all or a portion of its advisory or other functions (including placing trades on behalf of Advisory Accounts) to any affiliate that is registered with the SEC as an investment adviser or to any of its non-US affiliated advisers. United Capital may also move or share portfolio management between affiliated advisers. This might include the movement of portfolio managers from United Capital to an affiliated adviser or the transfer of management of the portfolio to a management team within an affiliated adviser. Clients will be notified of any such movements or transfers of portfolio management in advance.

A copy of the brochure of GS&Co., Ayco, GSAM, GSAMI or other affiliated investment advisers is available on the SEC's website (www.adviserinfo.sec.gov) and will be provided to clients or prospective clients upon request. Clients that want more information about any of these affiliates should contact United Capital.

Bank or Thrift Institution

- *Banks*

GS Group is a bank holding company under the Bank Holding Company Act of 1956, as amended. As a bank holding company, GS Group is subject to supervision and regulation by the Federal Reserve Board.

Goldman Sachs Bank USA ("GS Bank") is a Federal Deposit Insurance Corporation ("FDIC") insured, New York State chartered Federal Reserve member bank. GS Bank accepts brokered and omnibus deposits, lends to individuals and corporate clients, transacts in certain derivatives, and provides securities lending, custody and hedge fund administration services. GS Bank offers securities-based loans to United Capital clients, and United Capital and certain Advisors may receive compensation for referring clients to GS Bank for such loans. Such referrals create a conflict between the interests of clients and the interests of United Capital and its Advisors since it gives United Capital and certain Advisors an economic interest in the loans. Such compensation is in addition to compensation United Capital and certain Advisors receive from the investment advisory fee charged by United Capital for providing advisory services to the Advisory Accounts pledged as collateral for the loans. GS Bank offers deposit sweeps to Goldman Sachs clients, where free credit balances are swept into GS Bank on an omnibus basis. The Goldman Sachs Bank Deposit ("Bank Deposit") operates as a cash sweep account for clients for whom the Bank Deposit has been designated as the sweep option for available cash. GS Bank benefits from the use of cash swept from Advisory Accounts. GS&Co. establishes, maintains and keeps the books and records for the Bank Deposit and provides other related services. United Capital clients may also open separate savings accounts and certificates of deposit to which different interest rates may apply. In particular, clients may open direct accounts at GS Bank at rates that may be higher than rates for the sweep, but will not be provided the same level of services as those offered through the cash sweep.

- *Trust Companies*

The Goldman Sachs Trust Company, N.A., a national bank limited to fiduciary activities ("GSTC") and The Goldman Sachs Trust Company of Delaware, a Delaware limited purpose trust company ("GSTD") may provide personal trust and estate administration and related services to United Capital's clients. GS&Co. and its affiliates, including United Capital, may provide a variety of services to GSTC and GSTD, including investment advisory, sub-advisory, brokerage, distribution, marketing, operational, infrastructure, financial, auditing, and administrative services. Goldman Sachs will receive fees from GSTC and GSTD according to the fee schedules agreed upon between the parties in arm's-length service agreements. United Capital may recommend that Clients appoint GSTC or GSTD as a trustee.

Insurance Company or Agency

UCRM, an insurance agency located in Irving, Texas registered with various state insurance divisions, is a wholly-

owned subsidiary of United Capital. Certain Advisors of United Capital may affiliate with UCRM to offer fixed insurance products to Clients and prospects.

Pension Consultant

PFE Advisors, Inc. (d/b/a The PFE Group), a pension consulting firm located in suburban Boston, Massachusetts and registered as an investment adviser with the SEC, is a wholly-owned subsidiary of United Capital's parent company, UCFP. The PFE Group provides pension consulting services to its clients, as well as other non-advisory services such as educational workshops and employee benefit communications. The PFE Group and United Capital may refer clients to one another, whereby pension or profit-sharing institutional Clients of United Capital may be referred to The PFE Group, and plan participants in pension and consulting plans of The PFE Group may be referred to United Capital for individual advisory services. No compensation is paid to United Capital or The PFE Group for such referrals. The PFE Group also provides sub-advisory services to United Capital (see additional information under Item 4).

Sponsor or Syndicator of Limited Partnerships

Goldman Sachs creates and/or distributes unregistered privately-placed vehicles in which Clients may invest and for which it receives fees.

Trustee Activities

Certain United Capital Advisors separately serve as trustees for accounts that are not Client accounts of United Capital ("trustee-clients"). In such situations, when the Advisor is acting as trustee for a trust that is not a Client of United Capital, United Capital generally will not accept custody over trustee-clients' funds or securities. This exclusion does not include accounts for Clients who are family members of the United Capital Advisor; in which case the Advisor may serve as trustee for a family member's account. In certain limited situations where an Advisor serves as the trustee for an account under United Capital's supervision that is not an account for the Advisor's family member, United Capital will not allow the Advisor to hold, directly or indirectly, the trustee-client's funds or securities, nor will it permit the Advisor to obtain possession of the trustee-client's funds or securities in connection with advisory services that United Capital provides to such trustee-clients.

Third Party Advisory Committees, Boards and Panels

United Capital Advisors may be asked and agree to participate as a member of a third-party company's advisory committee, board or panel ("Advisory Panel"). When participating in an advisory panel, the typical reason is to help provide expert knowledge to the third-party company for development of their products and services. The participation is typically done to benefit United Capital's business, for current or future use of the third-party company's products and services. Advisory Panel participants are typically informed about confidential company information which may not be used for the benefit of third parties. Advisory Panel members are not typically paid any compensation. However, the third-party company typically pays or reimburses the participant for travel, lodging and meal expenses incurred in attending Advisory Panel meetings. The participation and benefit do not depend on any amount of business directed to the third-party, however the receipt of travel and related benefits may influence the participant's recommendation of the third-party company's services. This conflict is addressed through the initial reason for participating in the Advisory Panel, that being a desire to benefit United Capital's clients through improving the products and services offered by the third-party company.

As an outside business activity, certain supervised persons of United Capital may sit on the boards of private and public companies, non-profit organizations, and state and local government agencies. The boards that supervised persons sit on may include third parties that United Capital hires to help support the advisory services it provides to Clients and Client accounts.

Management Persons; Policies and Procedures

Certain of United Capital's management persons also hold positions with one or more Goldman Sachs affiliates. In these positions, they may have certain responsibilities with respect to the business of these affiliates and receive compensation based, in part, upon the profitability of these affiliates. Consequently, in carrying out their roles at United Capital and these affiliates, the management persons of United Capital will be subject to the same or similar potential conflicts of interest that exist between United Capital and these affiliates.

Affiliated Indices and ETFs

Goldman Sachs may develop, co-develop, own and operate stock market and other indices (each, an "Index") based on investment and trading strategies it has developed or co-developed with a third party. Goldman Sachs has entered into, and may in the future enter into, a revenue sharing arrangement with a third party co-developer of an Index pursuant to which Goldman Sachs receives a portion of the fees generated from licensing the right to use the Index or components thereof to third parties. Some of the ETFs for which GSAM or its affiliates act as investment adviser (the "GSAM ETFs") seek to track the performance of the Indices. United Capital may, from time to time, manage Advisory Accounts that invest in the GSAM ETFs. The operation of the Indices, the GSAM ETFs and Advisory Accounts in this manner may give rise to potential conflicts of interest.

Goldman Sachs has adopted policies and procedures that are designed to address potential conflicts that may arise in connection with Goldman Sachs' operation of the Indices, the GSAM ETFs and the Advisory Accounts. Goldman Sachs has established certain information barriers and other policies designed to address the sharing of information between different businesses within Goldman Sachs, including with respect to personnel responsible for maintaining the Indices and those involved in decision-making for the ETFs. In addition, as described in Item 11, Code of Ethics, "Participation or Interest in Client Transactions and Personal Trading", United Capital has adopted a code of ethics.

ITEM 11:

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

United Capital has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty owed to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at United Capital must acknowledge the terms of the Code of Ethics annually, or as required by any amendment of the Code of Ethics. Nevertheless, because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities as Clients, there is a possibility that supervised persons holding securities might benefit from market or trading activity conducted in a Client's account. Supervised person trading is monitored under the Code of Ethics to detect any potential conflicts of interest between United Capital and its Clients.

Clients or prospective clients may request a copy of United Capital's Code of Ethics by calling 949-999- 8500 or writing to United Capital at 620 Newport Center Drive, Suite 500, Newport Beach, CA 92660.

Participation or Interest in Client Transactions

United Capital acts as an investment adviser under the Advisers Act in accordance with fiduciary standards. Goldman Sachs is a worldwide, full-service investment banking, broker-dealer, asset management and financial services organization and a major participant in global financial markets. As such, Goldman Sachs provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Goldman Sachs acts as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor. In those and other capacities, Goldman Sachs advises clients in all markets and transactions and purchases, sells, holds and recommends a broad array of investments, including securities, derivatives, loans, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own accounts and for the accounts of clients and of its personnel, through client accounts and the relationships and products it sponsors, manages and advises (such Goldman Sachs or other client accounts, relationships and products, including Advisory Accounts, collectively, the "Accounts"). Goldman Sachs has direct and indirect interests in the global fixed income, currency, commodity, equities, bank loan and other markets, and the securities and issuers in which Advisory Accounts may directly and indirectly invest. As a result, Goldman Sachs' activities and dealings may affect Advisory Accounts in ways that may disadvantage or restrict Advisory Accounts and/or benefit Goldman Sachs or other Accounts (including Advisory Accounts). The following are descriptions of certain conflicts of interest and potential conflicts of interest that may be associated with the financial or other interests that Goldman Sachs may have in transactions effected by, with, or on behalf of, Advisory Accounts.

Principal Trading and Cross/Agency Cross Transactions with Advisory Accounts

United Capital Financial Advisers, LLC Phone: 949.999.8500 – Fax: 949.999.8545
620 Newport Center Drive, Suite 500, Newport Beach, CA 92660
ADV Part 2A, version 08.12.2019

When permitted by applicable law and United Capital policy, United Capital, acting on behalf of its Advisory Accounts (for example, taxable fixed income and municipal bond fixed income strategies), may enter into transactions in securities and other instruments with or through Goldman Sachs or in Affiliated Products, and may (but is under no obligation or other duty to) cause Advisory Accounts to engage in principal transactions, cross transactions and agency cross transactions. There may be potential conflicts of interest or regulatory requirements or restrictions (including those contained in Goldman Sachs internal policies) relating to these transactions that could limit United Capital's decision to engage in these transactions for Advisory Accounts. In certain circumstances such as when Goldman Sachs is the only or one of a few participants in a particular market or is one of the largest such participants, such limitations may eliminate or reduce the availability of certain investment opportunities to Advisory Accounts or impact the price or terms on which transactions relating to such investment opportunities may be effected. A principal transaction occurs if United Capital, on behalf of an Advisory Account, engages in a transaction in securities or other instruments with Goldman Sachs or in Affiliated Products acting as principal. In certain circumstances, Goldman Sachs may, to the extent permitted by applicable law, purchase or sell securities on behalf of an Advisory Account as a "riskless principal". Goldman Sachs may earn compensation (such as a spread or mark-up) in connection with principal transactions. A cross transaction occurs when United Capital causes an Advisory Account to buy securities or other instruments from, or sell securities or other instruments to, another Advisory Account or an advisory client account of a Goldman Sachs affiliate, and Goldman Sachs does not receive a commission from the transaction. An agency cross transaction occurs when Goldman Sachs acts as broker for an Advisory Account on one side of the transaction and a brokerage account or another Advisory Account on the other side of the transaction in connection with the purchase or sale of securities by the Advisory Account, and Goldman Sachs receives a commission from the transaction. United Capital may (but is under no obligation to) cause Advisory Accounts to engage in cross and agency cross transactions. Goldman Sachs serves as clearing agent for other Goldman Sachs clients that act as counterparty to trades for Advisory Accounts and will earn a fee for these services. See "Goldman Sachs May Act in Multiple Commercial Capacities".

Goldman Sachs will have a potentially conflicting division of loyalties and responsibilities to the parties to principal, cross and agency cross transactions, including with respect to a decision to enter into such transaction as well as with respect to valuation, pricing and other terms. United Capital has adopted policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected or that such transactions will be effected in the manner that is most favorable to an Advisory Account that is a party to any such transactions. Cross transactions may disproportionately benefit some Advisory Accounts relative to other Advisory Accounts due to the relative amount of market savings obtained by the Advisory Accounts. Principal, cross or agency cross transactions are effected in accordance with fiduciary requirements and applicable law (which may include providing disclosure and obtaining client consent). Performance may differ for clients who do not consent to principal trades. Clients may revoke consent to agency cross transactions at any time by written notice to United Capital, and any such revocation will be effective once United Capital has received and has had a reasonable time to act on it.

United Capital may refer certain Clients, on a case-by-case basis, to entities offering alternative investments, including hedge funds. United Capital's CEO is related to a fund manager for one fund that it referred Clients to in the past. Some of those clients still have funds invested with the fund, and the CEO and his family members are limited partner investors in that fund. United Capital does not expect to refer clients to this fund in the future. If it does make such a referral, it will disclose the relationship and address any conflicts of interest to clients, in writing.

When investing its own corporate funds, United Capital, or its parent or affiliates, primarily use fixed-income deposits or money-market funds, United Capital does not intentionally invest in the same securities as its Clients or have its own proprietary account(s) alongside any Client accounts.

Certain supervised persons may have accounts managed by United Capital and/or may be invested in the same securities that are recommended to Clients or held in Client accounts. Supervised persons may also hold securities or trade for their own accounts contrary to financial guidance provided to Clients. If supervised persons have hired United Capital to manage their accounts on a discretionary basis, those accounts are traded along with other Client accounts and are not given any different or special treatment.

Certain Effects of the Activities of Goldman Sachs on Advisory Accounts

As described above under "Participation or Interest in Client Transactions", Goldman Sachs engages in a variety

of activities in the global financial markets. The extent of Goldman Sachs' activities in the global financial markets, including without limitation in its capacity as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty, agent, principal and investor, as well as in other capacities, may have potential adverse effects on Advisory Accounts. Goldman Sachs (including United Capital) provides advisory services to Advisory Accounts through a variety of investment products and arrangements. Goldman Sachs' (including United Capital's) recommendations to and decisions and actions on behalf of an Advisory Account may differ from those on behalf of other Advisory Accounts. Advice given to, or investment decisions made for, one or more Advisory Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for other Advisory Accounts. Goldman Sachs (including United Capital), the clients it advises, and its personnel may have interests in and advise Accounts (including Advisory Accounts) that have investment objectives or portfolios similar to, related to or opposed to those of particular Advisory Accounts. Goldman Sachs may receive greater fees or other compensation from such Accounts than it does from the particular Advisory Accounts. In addition, Goldman Sachs (including United Capital), the clients it advises, and its personnel may engage (or consider engaging) in commercial arrangements or transactions with Accounts, and/or may compete for commercial arrangements or transactions in the same types of companies, assets, securities and other instruments, as particular Advisory Accounts. Within Goldman Sachs (including United Capital), decisions and actions of United Capital on behalf of a particular Advisory Account may differ from those on behalf of other Advisory Accounts. Advice given to, or investment decisions made for, one or more Advisory Accounts may compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for other Advisory Accounts. Transactions by, advice to and activities of Goldman Sachs clients (including with respect to investment decisions, voting and the enforcement of rights) may involve the same or related companies, securities or other instruments as those in which particular Advisory Accounts invest, and such clients may engage in a strategy while an Advisory Account is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Advisory Account (including its ability to engage in a transaction or other activities) or the prices or terms at which the Advisory Account's transactions or other activities may be effected. For example, Goldman Sachs may be engaged to provide advice to a client that is considering entering into a transaction with a particular Advisory Account, and Goldman Sachs may advise the client not to pursue the transaction with the particular Advisory Account, or otherwise in connection with a potential transaction provide advice to the client that would be adverse to the particular Advisory Account. Additionally, an Advisory Account may buy a security and Goldman Sachs or a Goldman Sachs client may establish a short position in that same security or in similar securities. Any such short position may result in the impairment of the price of the security that the Advisory Account holds or could be designed to profit from a decline in the price of the security. An Advisory Account could similarly be adversely impacted if it establishes a short position, following which Goldman Sachs or a Goldman Sachs client takes a long position in the same security or in similar securities. To the extent an Advisory Account engages in transactions in the same or similar types of securities as other Goldman Sachs clients (including through other Advisory Accounts), such Advisory Accounts and other clients may compete for such transactions or investments, and transactions or investments by such other clients may negatively affect the investments of the Advisory Account (including the ability of the Advisory Account to engage in such transactions, investments, or other activities), or the price or terms at which the Advisory Account's transactions, investments or other activities may be effected. Moreover, a particular Advisory Account on the one hand, and Goldman Sachs or a Goldman Sachs client (including through another Advisory Account) on the other hand, may vote differently on, or take or refrain from taking different actions with respect to, the same security, which may be disadvantageous to the Advisory Account.

United Capital may cause Advisory Accounts to invest, directly or indirectly, in securities, bank loans or other obligations of companies affiliated with Goldman Sachs, advised by Goldman Sachs or in which Goldman Sachs or Accounts (including Advisory Accounts) have an equity, debt or other interest, or to engage in investment transactions that may result in Goldman Sachs or other Accounts (including other Advisory Accounts) being relieved of obligations or otherwise divested of investments. For example, an Advisory Account may acquire securities or indebtedness of a company affiliated with Goldman Sachs directly or indirectly through syndicate or secondary market purchases, or may make a loan to, or purchase securities from, a company that uses the proceeds to repay loans made by Goldman Sachs. These activities by an Advisory Account may enhance the profitability of Goldman Sachs or other Accounts (including Advisory Accounts) with respect to their investment in and activities relating to such companies. Advisory Accounts will not be entitled to compensation as a result of this enhanced profitability.

Goldman Sachs may make loans to, or enter into margin, asset-based or other credit facilities or similar transactions with, clients, companies, individuals, or investment managers or their affiliates that may (or may

not) be secured by publicly or privately held securities or other assets, including by a client's assets or interests in an Advisory Account. Some of these borrowers may be public or private companies, or founders, officers or shareholders in companies in which Goldman Sachs, funds managed by Goldman Sachs, or Advisory Accounts or other accounts may (directly or indirectly) invest, and such loans may be secured by securities of such companies, which may be the same as, or pari passu with or more senior or junior to, interests held (directly or indirectly) by Goldman Sachs, funds managed by Goldman Sachs, Advisory Accounts or other Accounts. In connection with its rights as lender, Goldman Sachs may act to protect its own commercial interest and may take actions that adversely affect the borrower, including by liquidating or causing the liquidation of securities on behalf of a borrower or foreclosing and liquidating such securities in Goldman Sachs' own name. Such actions may adversely affect Advisory Accounts (e.g., if a large position in securities is liquidated, among the other potential adverse consequences, the value of such security may decline rapidly and Advisory Accounts holding (directly or indirectly) such security may in turn decline in value or may be unable to liquidate their positions in such security at an advantageous price or at all).

Subject to applicable law, Goldman Sachs or its clients (including Advisory Accounts and Accounts formed to facilitate investment by personnel) may invest in or alongside particular Advisory Accounts that are invested in Affiliated Products. These investments may be on terms more favorable than those of an investment by Advisory Accounts in such Affiliated Products and may constitute substantial percentages of such Affiliated Products, and may result in particular Advisory Accounts being allocated a smaller share of the investment than would be the case absent the side-by-side investment. Unless provided otherwise by agreement to the contrary, Goldman Sachs, its personnel and its clients may redeem or withdraw interests in these Affiliated Products at any time without notice or regard to the effect on the portfolios of Advisory Accounts invested in the Affiliated Product, which may be adversely affected by any such redemption or withdrawal. Substantial requests for redemption or withdrawal by Goldman Sachs in a concentrated period of time could require an Affiliated Product to liquidate certain of its investments more rapidly than otherwise desirable in order to raise cash to fund the redemptions or withdrawals, adversely affecting the Affiliated Product and its investors, including Advisory Accounts. See "Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Advisory Accounts".

The terms of an investment in an Account formed to facilitate investment by personnel of Goldman Sachs are typically different from, and may be more favorable than, those of an investment by a third-party investor in an Advisory Account. For example, investors in such an Account generally are not subject to management fees or performance-based compensation, may share in the performance-based compensation, may not have their commitments pledged under a subscription facility, and may receive capital calls, distributions and information regarding investments at different times than third-party investors. In addition, to the extent permitted by law, certain investors in such an Account may be provided leverage by Goldman Sachs. In the event of a substantial decline in the value of such Account's investments, the leverage, if any, provided to employees may have the effect of rendering the investments by employees effectively worthless, which could undermine the potential alignment of interest between employees and third-party investors. In certain circumstances, subject to applicable law, including the Dodd-Frank Act, Goldman Sachs may offer to purchase, redeem or liquidate the interests held by one or more investors in such an Account (potentially on terms advantageous to such Account's investors) or to release one or more investors in such an Account from their obligations to fund capital commitments without offering third-party investors the same or a similar opportunity.

Goldman Sachs may create, write, sell, issue, invest in or act as placement agent or distributor of derivative instruments related to Affiliated Products such as pooled investment vehicles, or with respect to underlying securities or assets of Affiliated Products, or which may be otherwise based on, or seek to replicate or hedge, the performance of Affiliated Products. Such derivative transactions, and any associated hedging activity, may differ from, and be adverse to, the interests of Advisory Accounts. For example, derivative transactions could represent leveraged investments in an investment fund in which Advisory Accounts have an interest, and the leveraged characteristics of such investments could make it more likely, due to events of default or otherwise, that there would be significant redemptions of interests from such underlying fund more quickly than might otherwise be the case. Goldman Sachs, acting in commercial capacities in connection with such derivative transactions, may in fact cause such a redemption. Activities in respect of derivative transactions, and any associated hedging activity, may occur as a result of Goldman Sachs' adjustment in assessment of an investment or an Affiliated Manager or Unaffiliated Manager based on various considerations, and Goldman Sachs will not be under any obligation to provide notice to Advisory Accounts in respect of any such adjustment in assessment.

Goldman Sachs and its personnel, when acting as an investment banker, research provider, investment adviser, financier, adviser, market maker, prime broker, derivatives dealer, lender, counterparty or investor, or in other capacities, may advise on transactions, make investment decisions or recommendations, provide differing investment views or have views with respect to research or valuations that are inconsistent with, or adverse to, the interests and activities of Advisory Accounts. Clients may be offered access to advisory services through several different Goldman Sachs advisory businesses (including United Capital, Ayco, GS&Co. and GSAM). Different advisory businesses within Goldman Sachs manage Accounts according to different strategies and may also apply different criteria to the same or similar strategies and may have differing investment views in respect of an issuer or a security or other investment. Similarly, Advisors can have differing or opposite investment views in respect of an issuer or a security, and the positions Advisors take in respect of an Advisory Account may be inconsistent with, or adverse to, the interests and activities of Advisory Accounts advised by other Advisors. Moreover, research, analyses or viewpoints will be available to clients or potential clients at different times. Goldman Sachs will not have any obligation to make available to Advisory Accounts any research or analysis prior to its public dissemination. Goldman Sachs, on behalf of itself or its clients (including Advisory Accounts), may implement an investment decision or strategy ahead of, or contemporaneously with, or behind similar investment decisions or strategies made for particular Advisory Accounts (whether or not the investment decisions emanate from the same research analysis or other information). The relative timing for the implementation of investment decisions or strategies among Advisory Accounts, on the one hand, and other clients (including other Advisory Accounts), on the other hand, may disadvantage the Advisory Accounts. Certain factors, for example, market impact, liquidity constraints or other circumstances, could result in Advisory Accounts receiving less favorable investment or trading results or incurring increased costs associated with implementing such investment decisions or strategies, or being otherwise disadvantaged.

Additionally, United Capital faces conflicts of interest arising out of Goldman Sachs' relationships and business dealings in connection with decisions to take or refrain from taking certain actions on behalf of Advisory Accounts when doing so would be adverse Goldman Sachs relationships or other business with such parties.

Investments in Different Parts of an Issuer's Capital Structure

Goldman Sachs or its clients (including Advisory Accounts), on the one hand, and a particular Advisory Account, on the other hand, may invest in or extend credit to different parts of the capital structure of a single issuer. As a result, Goldman Sachs or its clients may take actions that adversely affect the particular Advisory Account. In addition, Goldman Sachs (including United Capital) may advise clients with respect to different parts of the capital structure of the same issuer, or classes of securities that are subordinate or senior to securities, in which a particular Advisory Account invests. Goldman Sachs may pursue rights, provide advice or engage in other activities, or refrain from pursuing rights, providing advice or engaging in other activities, on behalf of itself or its clients with respect to an issuer in which a particular Advisory Account has invested, and such actions (or inaction) may have an adverse effect on such Advisory Account.

For example, in the event that Goldman Sachs or an Account holds loans, securities or other positions in the capital structure of an issuer that ranks senior in preference to the holdings of a particular Advisory Account in the same issuer, and the issuer experiences financial or operational difficulties, Goldman Sachs (acting on behalf of itself or the Account) may seek a liquidation, reorganization or restructuring of the issuer, or terms in connection with the foregoing, that may have an adverse effect on or otherwise conflict with the interests of the particular Advisory Account's holdings in the issuer. In connection with any such liquidation, reorganization or restructuring, a particular Advisory Account's holdings in the issuer may be extinguished or substantially diluted, while Goldman Sachs (including United Capital) or an Account may recover some or all of the amounts due to them. In addition, in connection with any lending arrangements involving the issuer in which Goldman Sachs (including United Capital) or an Account participates, Goldman Sachs (including United Capital) or the Account may seek to exercise their rights under the applicable loan agreement or other document, which may be detrimental to the particular Advisory Account. Alternatively, in situations in which an Advisory Account holds a more senior position in the capital structure of an issuer experiencing financial or other difficulties as compared to positions held by other Accounts (which may include those of Goldman Sachs), United Capital may determine not to pursue actions and remedies that may be available to the Advisory Account or particular terms that might be unfavorable to the Accounts holding the less senior position. In addition, in the event that Goldman Sachs or the Accounts hold voting securities of an issuer in which a particular Advisory Account holds loans, bonds or other credit-related assets or securities, Goldman Sachs or the Accounts may vote on certain matters in a manner that has an adverse effect on the positions held by the Advisory Account. Conversely, Advisory Accounts may hold voting securities of an issuer in which Goldman Sachs or Accounts hold credit-related assets or securities, and United Capital may determine on behalf of the Advisory Accounts not to act in

a manner adverse to Goldman Sachs or the Accounts. Finally, Goldman Sachs may have relationships or other business dealings with an issuer, other holders of credit-related assets or securities of such issuer, or other transaction participants that cause Goldman Sachs to pursue an action or engage in a transaction that may have an adverse effect on the positions held by the Advisory Account.

These potential issues are examples of conflicts that Goldman Sachs will face in situations in which Advisory Accounts, and Goldman Sachs or other Accounts, invest in or extend credit to different parts of the capital structure of a single issuer. Goldman Sachs has adopted procedures to address such conflicts. The particular procedures employed will depend on the circumstances of particular situations. For example, Goldman Sachs may rely on information barriers between different Goldman Sachs business units or portfolio management teams or Goldman Sachs may rely on the actions of similarly situated holders of loans or securities rather than taking such actions itself on behalf of the Advisory Account.

As a result of the various conflicts and related issues described above and the fact that conflicts will not necessarily be resolved in favor of the interests of particular Advisory Accounts, Advisory Accounts could sustain losses during periods in which Goldman Sachs and other Accounts (including Advisory Accounts) achieve profits generally or with respect to particular holdings in the same issuer, or could achieve lower profits or higher losses than would have been the case had the conflicts described above not existed. The negative effects described above may be more pronounced in connection with transactions in, or Advisory Accounts using small capitalization, emerging market, distressed or less liquid strategies.

Potential Conflicts Relating to Follow-On Investments

From time to time, Goldman Sachs (including United Capital) will provide opportunities to clients (including Advisory Accounts) to make investments in Affiliated Products in which certain Advisory Accounts have already invested. Such follow-on investments can create conflicts of interest, such as the determination of the terms of the new investment and the allocation of such opportunities among Advisory Accounts. Follow-on investment opportunities may be available to clients with no existing investment in the Affiliated Product, resulting in the assets of an Advisory Account potentially providing value to, or otherwise supporting the investments of, other Advisory Accounts. Advisory Accounts may also participate in leveraging, recapitalization and similar transactions involving Affiliated Products in which other Advisory Accounts have invested or will invest. Conflicts of interest in these recapitalization and other transactions arise between Advisory Accounts with existing investments in an Affiliated Product and Advisory Accounts making subsequent investments in the Affiliated Product, which have opposing interests regarding pricing and other terms. The subsequent investments may dilute or otherwise adversely affect the interests of the previously-invested Advisory Accounts.

Considerations Relating to Information Held by Goldman Sachs

Goldman Sachs has established certain information barriers and other policies designed to address the sharing of information between different businesses within Goldman Sachs and within United Capital. As a result, United Capital generally does not have access, or has limited access, to information and personnel in other areas of Goldman Sachs relating to business transactions for clients (including transactions in investing, banking, prime brokerage and certain other areas), and generally will not manage the Advisory Accounts with the benefit of information held by these other areas. Goldman Sachs, due to its access to, and knowledge of, funds, markets and securities based on its prime brokerage and other businesses, may make decisions based on information or take (or refrain from taking) actions with respect to interests in investments of the kind held (directly or indirectly) by Advisory Accounts in a manner that will be adverse to Advisory Accounts and Goldman Sachs will not have any obligation to share information with United Capital. Information barriers may also exist between businesses within United Capital. In addition, regardless of the existence of information barriers, Goldman Sachs will not have any obligation to make available any information regarding its trading activities, strategies or views, or the activities, strategies or views used for other Accounts for the benefit of advisory clients or Advisory Accounts. Different areas of United Capital and Goldman Sachs may take views, and make decisions or recommendations, that are different than other areas of United Capital and Goldman Sachs. To the extent that Advisors have access to fundamental analysis or other information developed by Goldman Sachs and its personnel, Advisors will not be under any obligation or other duty to effect transactions on behalf of the Advisory Accounts in accordance with such analysis. In the event Goldman Sachs elects not to share certain information with Advisory Accounts, such Advisory Accounts may make investment decisions that differ from those they would have made if Goldman Sachs had provided such information, which may be disadvantageous to the Advisory Account. Different Advisors within United Capital may make decisions based on information or take (or refrain from taking) actions with respect to Advisory Accounts they advise in a manner

that may be different than or adverse to other Advisory Accounts. Such teams may not share information with other portfolio management teams within United Capital (or other areas of Goldman Sachs), consistent with certain information barriers and other policies, and will not have any obligation to do so.

Goldman Sachs operates a business known as Goldman Sachs Securities Services ("GSS"), which provides prime brokerage, administrative and other services to clients that may involve investment funds in which Advisory Accounts have an interest or markets and securities in which Advisory Accounts invest. GSS and other parts of Goldman Sachs have broad access to information regarding the current status of certain markets, investments and funds and detailed information about fund operators that is not available to United Capital. In addition, Goldman Sachs may act as a prime broker to one or more investment funds in which Advisory Accounts have an interest, in which case Goldman Sachs will have information concerning the investments and transactions of such investment fund that is not available to United Capital. As a result of these and other activities, parts of Goldman Sachs may possess information regarding markets, investments, Affiliated Managers, Unaffiliated Managers, and investment funds, which, if known to United Capital, might cause United Capital to seek to: (i) dispose of, retain, or increase interests in investments held by Advisory Accounts; (ii) acquire certain positions on behalf of Advisory Accounts; or (iii) take other actions. Goldman Sachs will be under no obligation or fiduciary or other duty to make any such information available to United Capital or personnel involved in decision-making for Advisory Accounts.

Goldman Sachs May Act In Multiple Commercial Capacities

Goldman Sachs provides various services to Advisory Accounts or to companies or affiliated or unaffiliated investment funds, or their personnel in which Advisory Accounts have an interest, which results in fees, compensation and remuneration that may be substantial, as well as other benefits to Goldman Sachs. In addition, Goldman Sachs may act as broker, dealer, agent, lender or advisor or in other commercial capacities for Advisory Accounts or companies or affiliated or unaffiliated investment funds in which Advisory Accounts have an interest. An example of this is that a company in which an Advisory Account has an interest may hire Goldman Sachs to provide underwriting, merger advisory, other financial advisory, placement agency, foreign currency hedging, research, asset management services, brokerage services or other services to the company. Goldman Sachs also serves as clearing agent for Advisory Accounts and other Goldman Sachs clients, including clients that may act as counterparty to trades for Advisory Accounts. Goldman Sachs will earn a fee for this clearing service. Goldman Sachs may also provide investment advice to personnel of an Unaffiliated Manager that manages an underlying fund in which an Advisory Account invests. In connection with providing such services, Goldman Sachs may take commercial steps in its own interest, or may advise the parties to which it is providing services, or take other actions, any of which may have an adverse effect on Advisory Accounts. For example, Goldman Sachs may require repayment of all or part of a loan from a company in which Advisory Accounts hold an interest, which could cause the company to default or be required to liquidate its assets more rapidly, which could adversely affect the value of the company and the value of the Advisory Accounts invested therein. Goldman Sachs may also advise a company to make changes to its capital structure that reduces the value or priority of a security held by Advisory Accounts. Actions taken or advised to be taken by Goldman Sachs in connection with other types of transactions may also result in adverse consequences for Advisory Accounts. Providing services to the Advisory Accounts and companies and affiliated or unaffiliated investment funds (or their applicable personnel) in which they invest may enhance Goldman Sachs' relationships with various parties, facilitate additional business development and enable Goldman Sachs to obtain additional business and generate additional revenue. Advisory Accounts will not be entitled to compensation related to any such benefit to businesses of Goldman Sachs or United Capital. Please see "Certain Effects of the Activities of Goldman Sachs on Advisory Accounts".

Goldman Sachs' activities on behalf of its clients may restrict investment opportunities that may be available to Advisory Accounts. For example, Goldman Sachs is often engaged by companies as a financial advisor, or to provide financing or other services, in connection with commercial transactions that may be potential investment opportunities for Advisory Accounts. There may be circumstances in which Advisory Accounts are precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on Advisory Accounts.

There may be circumstances in which Advisory Accounts are precluded from participating in such transactions as a result of Goldman Sachs' engagement by such companies. Goldman Sachs reserves the right to act for these companies in such circumstances, notwithstanding the potential adverse effect on Advisory Accounts. Goldman Sachs may also represent creditor or debtor companies in proceedings under Chapter 11 of the U.S.

Bankruptcy Code (and equivalent non-U.S. bankruptcy laws) or prior to these filings. From time to time, Goldman Sachs may serve on creditor or equity committees. These actions, for which Goldman Sachs may be compensated, may limit or preclude the flexibility that the Advisory Account may otherwise have to buy or sell securities issued by those companies. Please also refer to "Considerations Relating to Information Held by Goldman Sachs", and "Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Advisory Accounts".

In addition, Goldman Sachs may gather information in the course of such other activities and relationships about companies in which a client holds or may in the future hold an interest. In the event that Goldman Sachs is consulted in connection with opportunities with respect to these companies, Goldman Sachs shall have no obligation to disclose such information, any other non-public information which is otherwise subject to an obligation of confidence to another person, or the fact that Goldman Sachs is in possession of such information, to the client or to use such information on the client's behalf. As a result of actual or potential conflicts, Goldman Sachs may not be able to provide a client with information or certain services with respect to a particular opportunity.

Diverse Interests of Investors in Affiliated Products

The various types of investors in and beneficiaries of Affiliated Products, including Goldman Sachs and its affiliates, may have conflicting investment, tax and other interests with respect to their interest in the Affiliated Products. When considering a potential investment for an Affiliated Product, Goldman Sachs will generally consider the investment objectives of the Affiliated Product, not the investment objectives of any particular investor or beneficiary. From time to time, Goldman Sachs may make decisions, including with respect to tax matters, that may be more beneficial to one type of investor or beneficiary than another, or to Goldman Sachs and its affiliates than to investors or beneficiaries unaffiliated with Goldman Sachs. In addition, Goldman Sachs may face certain tax risks based on positions taken by an Affiliated Product, including as a withholding agent. Goldman Sachs reserves the right on behalf of itself and its affiliates to take actions adverse to the Affiliated Product or other Accounts in these circumstances, including withholding amounts to cover actual or potential tax liabilities.

Goldman Sachs-Sourced Investment Opportunities

Goldman Sachs businesses outside of United Capital are under no obligation or other duty to provide investment opportunities to Advisory Accounts, and generally are not expected to do so. Opportunities not allocated (or not fully allocated) to Advisory Accounts may be undertaken by Goldman Sachs or made available to other Accounts or third parties.

Voting

For a discussion of who is responsible for voting securities in Advisory Accounts, please refer to Item 17, Voting Client Securities.

Managing Multiple Advisory Accounts

United Capital and its Advisors manage multiple Advisory Accounts and fees paid by those Advisory Accounts, including Advisory Accounts in which Goldman Sachs and its personnel have an interest, pay different fees based on a client's particular circumstances, including the size of the relationship and required service levels. This creates an incentive to allocate investments with limited availability to the accounts for which United Capital and its Advisors receive higher fees. Such investments may include local emerging markets securities, high yield securities, fixed-income securities, interests in alternative investment funds, MLPs, and initial public offerings and new issues.

To help address potential conflicts regarding allocations among multiple advisory accounts, United Capital has adopted allocation policies and procedures which provide that Advisors allocate investment opportunities among Advisory Accounts consistent with their fiduciary obligations. In some cases, these policies and procedures may result in the pro rata allocation (on a basis determined by United Capital) of limited opportunities across eligible Advisory Accounts. In other cases, the allocations reflect the consideration of numerous other factors, including, but not limited to, those described below. The allocation methodology may vary based on the type of investment opportunity. In some cases, Advisory Accounts managed by different teams of Advisors are generally viewed separately for allocation purposes.

Advisors make allocation-related decisions by reference to one or more factors that may include, without limitation, the client's overall relationship with United Capital; account investment objectives, investment horizon, financial circumstances and risk tolerance; timing of client's subscription to or indication of interest in the investment; the capacity of the investment; whether Advisory Accounts give United Capital discretion or require client approval for investments; current and expected future capacity of applicable Advisory Accounts; tax sensitivity of accounts; the client's domicile; suitability considerations; the nature of the investment opportunity; cash and liquidity considerations, including, without limitation, availability of cash for investment; relative sizes and expected future sizes of applicable Advisory Accounts; availability of other appropriate investment opportunities; legal and regulatory restrictions affecting certain Advisory Accounts, including client eligibility; minimum denomination, minimum increments, *de minimis* threshold odd lot and round lot considerations; client-specific investment guidelines and restrictions; current investments made by clients that may be similar to the applicable investment opportunity; and the time of last trade.

There may be some instances where certain Advisory Accounts receive an allocation while others do not, and preferential allocations may be given to clients with a proven interest or expertise in a certain sector, company or industry. From time to time, United Capital may make allocations to certain Advisory Accounts before other Advisory Accounts based on a rotational system designed to preclude the favoring of any one Advisory Account over another. To the extent a given Advisory Account trades behind other Advisory Accounts within the rotation system, it is possible that such Advisory Account may suffer adverse effects depending on market conditions.

United Capital, or its affiliates, under limited circumstances, uses model portfolios and research or research lists, including those provided by GSAM or third parties, when managing Advisory Accounts. Certain advisory accounts may have the opportunity to evaluate or act upon recommendations (including recommendations in model portfolios) before other advisory accounts, including those advised by the same adviser providing the recommendations and other personnel may have already begun to trade based upon the recommendations. As a result, trades ultimately placed on behalf of Advisory Accounts based upon such recommendations may be subject to price movements, particularly with large orders or thinly traded securities. This may result in the Advisory Accounts receiving prices for transactions that are less favorable than the prices for transactions obtained for other clients of the adviser. This could occur because of time zone differences or other reasons that cause orders to be placed at different times. In addition, model portfolios available through Goldman Sachs affiliates might not be available through United Capital, and vice versa, and might experience different performance than other model portfolios.

Firm Policies, Regulatory Restrictions and Certain Other Factors Affecting Advisory Accounts

United Capital may restrict its investment decisions and activities on behalf of an Advisory Account in various circumstances, including as a result of applicable regulatory requirements, information held by Goldman Sachs, Goldman Sachs' roles in connection with other clients and in the capital markets (including in connection with advice it may give to such clients or commercial arrangements or transactions that may be undertaken by such clients of Goldman Sachs), Goldman Sachs' internal policies and/or potential reputational risk in connection with Accounts (including Advisory Accounts). As a result, United Capital might not engage in transactions or other activities for, or recommend transactions to, an Advisory Account, or may reduce an Advisory Account's position in an investment with limited availability to create availability for an Advisory Account managed in the same strategy, in consideration of Goldman Sachs' activities outside the Advisory Account and regulatory requirements, policies and reputational risk assessments. For example, United Capital may restrict or limit the amount of an Advisory Account's investment where exceeding a certain aggregate amount could require a filing or a license or other regulatory or corporate consent, which could, among other things, result in additional costs and disclosure obligations for or impose regulatory restrictions on Goldman Sachs, including United Capital or on other Advisory Accounts, or where exceeding a threshold is prohibited or may result in regulatory or other restrictions. In certain cases, restrictions and limitations will be applied to avoid approaching such threshold. Circumstances in which such restrictions or limitations may arise include, without limitation: (i) a prohibition against owning more than a certain percentage of an issuer's securities; (ii) a "poison pill" that could have a dilutive impact on the holdings of the Accounts should a threshold be exceeded; (iii) provisions that would cause Goldman Sachs to be considered an "interested stockholder" of an issuer; (iv) provisions that may cause Goldman Sachs to be considered an "affiliate" or "control person" of the issuer; and (v) the imposition by an

issuer (through charter amendment, contract or otherwise) or governmental, regulatory or self-regulatory organization (through law, rule, regulation, interpretation or other guidance) of other restrictions or limitations.

When faced with the foregoing limitations, Goldman Sachs will generally avoid exceeding the threshold because it could have an adverse impact on the ability of Goldman Sachs to conduct business activities. United Capital may also reduce a particular Advisory Account's interest in, or restrict certain Advisory Accounts from participating in an investment opportunity that has limited availability so that other Advisory Accounts that pursue similar investment strategies may be able to acquire an interest in the investment opportunity. United Capital may determine not to engage in certain transactions or activities which may be beneficial to Advisory Accounts because engaging in such transactions or activities in compliance with applicable law would result in significant cost to, or administrative burden on, United Capital or create the potential risk of trade or other errors. In addition, United Capital is generally not permitted to obtain or use material nonpublic information in effecting purchases and sales for Advisory Accounts that involve public securities. Restrictions (such as limits on purchase and sale transactions or subscription to or redemption from an underlying fund) may be imposed on particular Advisory Accounts and not on other Accounts (including other Advisory Accounts). For example, directors, officers and employees of Goldman Sachs may take seats on the boards of directors of, or have board of directors observer rights with respect to, companies in which Goldman Sachs invests on behalf of Advisory Accounts. To the extent a director, officer or employee of Goldman Sachs were to take a seat on the board of directors of, or have board of directors observer rights with respect to, a public company, Goldman Sachs, or certain of its investment teams may be limited and/or restricted in its or their ability to trade in the securities of the company. In addition, any such director, officer or employee of Goldman Sachs that is a member of the board of directors of a company in which Goldman Sachs invests on behalf of Advisory Accounts may have duties to such company in his or her capacity as a director that conflict with Goldman Sachs's duties to Advisory Accounts, and may act in a manner that may disadvantage or otherwise harm Advisory Accounts and/or benefit the portfolio company and/or Goldman Sachs.

Different areas of Goldman Sachs may come into possession of material non-public information regarding an issuer of securities held by an investment fund in which an Advisory Account invests. In the absence of information barriers between such different areas of Goldman Sachs, the Advisory Account may be prohibited, including by internal policies, from redeeming from such investment fund during the period such material non-public information is held by such other part of Goldman Sachs, which period may be substantial. As a result, the Advisory Account may not be permitted to redeem from an investment fund in whole or in part during periods when it otherwise would have been able to do so, which could adversely affect the Advisory Account. Other investors in the investment fund that are not subject to such restrictions may be able to redeem from the investment fund during such periods.

In addition, United Capital clients may partially or fully fund a new Advisory Account with in-kind securities in which United Capital may be restricted. In such circumstances, United Capital may sell any such securities at the next available trading window, subject to operational and technological limitations (unless such securities are subject to another express arrangement). As a result, such Advisory Accounts may be required to dispose of investments at an earlier date and/or at a less favorable price than would otherwise have been the case had United Capital not been so restricted. Advisory Accounts will be responsible for all tax liabilities that result from any such sale transactions.

Goldman Sachs operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that an Advisory Account may be subject to). Such economic and trade sanctions may prohibit, among other things, transactions with and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by Goldman Sachs of its compliance program in respect thereof, may restrict or limit an Advisory Account's investment activities.

In order to engage in certain transactions on behalf of Advisory Accounts, United Capital may also be subject to (or cause Advisory Accounts to become subject to) the rules, terms and/or conditions of any venues through which it trades securities, derivatives or other instruments. This includes, but is not limited to, where United Capital and/or the Advisory Accounts may be required to comply with the rules of certain exchanges, execution platforms, trading facilities, clearinghouses and other venues, or may be required to consent to the jurisdiction of any such venues. The rules, terms and/or conditions of any such venue may result in United Capital and/or the Advisory Accounts being subject to, among other things, margin requirements, additional fees and other charges, disciplinary procedures, reporting and recordkeeping, position limits and other restrictions on trading,

settlement risks and other related conditions on trading set out by such venues. From time to time, an Advisory Account, United Capital or its affiliates and/or their service providers or agents may be required, or may determine that it is advisable, to disclose certain information about an Advisory Account, including, but not limited to, investments held by the Advisory Account, and the names and percentage interest of beneficial owners thereof, to third parties, including advisers, local governmental authorities, regulatory organizations, taxing authorities, markets, exchanges, clearing facilities, custodians, brokers and trading counterparties of, or service providers to, United Capital, advisers or underlying funds or the Advisory Account. United Capital will comply with requests to disclose such information as it so determines, including through electronic delivery platforms. If United Capital is not permitted to make certain required disclosures in respect to an Advisory Account, United Capital may determine to cause the sale of certain assets for the Advisory Account, and such sale may be at a time that is inopportune from a pricing or other standpoint. In addition, Goldman Sachs may provide third parties with aggregated data regarding the activities of, or certain performance or other metrics associated with, the Advisory Accounts it manages, and Goldman Sachs may receive compensation from such third parties for providing them such information.

United Capital may determine to limit or not engage at all in transactions and activities on behalf of Advisory Accounts for reputational or other reasons. Examples of when such determinations may be made include, but are not limited to: (i) where Goldman Sachs is providing (or may provide) advice or services to an entity involved in such activity or transaction; (ii) where Goldman Sachs or an Account is or may be engaged in the same or a related activity or transaction to that being considered on behalf of the Advisory Account; (iii) where Goldman Sachs or another Account has an interest in an entity involved in such activity or transaction; (iv) where there are political, public relations, or other reputational considerations relating to counterparties or other participants in such activity or transaction; or (v) where such activity or transaction on behalf of or in respect of the Advisory Account could affect in tangible or intangible ways Goldman Sachs, an Account or their activities. Please also refer to "Goldman Sachs May Act in Multiple Commercial Capacities".

ITEM 12:

BROKERAGE PRACTICES

United Capital does not take custody of Client assets (other than deducting management fees when authorized) and is not a broker-dealer. United Capital may recommend that clients use certain non-affiliated third parties for custodian and brokerage services. United Capital is not affiliated with any company that it refers Clients to for custody and/or brokerage services. Examples of companies that United Capital may refer Clients to for custodian and brokerage services include, but are not limited to, Charles Schwab & Co., Inc. ("Schwab"), Fidelity Brokerage Services, LLC ("Fidelity") and TD Ameritrade Institutional, a Division of TD Ameritrade, Inc. ("TD Ameritrade").

While United Capital may recommend a custodian to Clients, Clients are not obligated to follow its recommendation. It is the Client's decision on where they custody their assets. If a Client chooses to custody their assets at a custodian other than what is recommended by United Capital, the firm's ability to manage the Client's assets may be restricted.

Soft Dollars

United Capital's recommendation to its Clients to hold assets in custody with a particular firm is based on various factors, including, but not limited to, the historical place where the assets were held in custody prior to the Client becoming a Client of United Capital, and the services provided by the custodian to United Capital to help service the Client's assets.

Custodians that United Capital recommends to its Clients may also provide certain services that may benefit United Capital and its business in general, rather than benefit specific Clients. Such benefits include, but are not limited to, sharing in Advisor recruitment expenses and other business growth initiatives; and payment directly to vendors supporting United Capital's business including research providers, trade administration, portfolio accounting systems, Bloomberg terminals, supporting United Capital's management of Client assets.

United Capital receives products and services from firms providing custodial services that benefit United Capital but that may not benefit all Clients. These services are typically offered to all investment advisers working with the custodian and do not have a specific cost tied to the benefit. Some of these products and services assist United Capital in managing and administering Client accounts. These products and services include software and other technology that provide access to Client account data (such as trade confirmations and account statements); services that facilitate trade execution (and allocation of aggregated trade orders for multiple

Client accounts); research, pricing information and other market data; products and services that facilitate payment of United Capital fees from its Client accounts; assistance with back office functions, recordkeeping and Client reporting; receipt of duplicate account statements and confirmations; research related products and tools; consulting services; access to a trading desk serving United Capital participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to United Capital by third party vendors. Generally, many of these services may be used to service all or a substantial number of Client accounts.

Custodians also make available to United Capital other services intended to help United Capital manage and further develop its business enterprise but that do not directly benefit its Clients. These services include consulting, offering publications and conferences on practice management, information technology, third-party research, business succession, regulatory compliance and marketing. In addition, custodians may arrange and/or pay for these types of services rendered to United Capital by independent third-parties. In certain instances, custodians discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of other third-parties providing such services to United Capital. Custodians may also contribute to educational events held by United Capital for its supervised persons. Occasionally, Client account custodians and other third-party vendors may make charitable contributions to non-profit organizations on United Capital's behalf. These contributions benefit United Capital but do not benefit its Clients.

Custodians may offer reduced transaction costs to supervised persons of United Capital that custody their personal assets at the custodian. These transaction costs may be less than the costs that are typically made available through the custodian's retail service divisions.

Transactions for a Client's Advisory Account may be effected through broker-dealers in return for research products and/or services which assist United Capital in its investment decision making process. Such research generally will be used to service all United Capital's Clients (including Advisory Accounts that may not generate commissions used to pay for investment research), but brokerage commissions paid by a Client may be used to pay for research that is not used in managing the Client's Advisory Account. Clients may pay a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where United Capital determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

United Capital, in some instances, enters into agreements where a service provider agrees to pay for the services of a third-party vendor. United Capital currently maintains three such agreements with Schwab. Third-party service providers may also refer Clients or adviser partner candidates to United Capital (see Fidelity Wealth Advisory Solutions Program, Schwab Advisor Network and TD Ameritrade AdvisorDirect Client Referrals below).

To offset the costs of transitioning new Client assets, the Client's account custodian may agree to reimburse the Client for all or a portion of their account transfer fees and/or may agree to pay third-party service providers to assist with the transition of assets. For the custodian to pay transaction costs, certain minimum asset transition thresholds may be required. If the minimum asset transition amounts are not met, the reimbursement will not be made, and the Client would be responsible for paying their transition expense. The payment of transition expense by a custodian creates a conflict of interest as the reduced expense may be a deciding factor to transition assets to United Capital. Thus, United Capital may have an incentive to recommend a custodian that will cover this expense over one that does not. To address this conflict of interest, prospective Clients can choose to not transfer their assets from their existing custodian or choose a different custodian than the one recommended by United Capital. Choosing a different custodian may restrict United Capital's ability to manage the Client's assets.

While, as a fiduciary, United Capital seeks to act in its Clients' best interests, United Capital's recommendation that Clients maintain their assets in accounts at a particular custodian may be based in part on the benefit to United Capital, including the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided. This may benefit United Capital more than individual Clients. United Capital may have an incentive to select or recommend a broker-dealer based on its

interest in receiving these benefits, rather than the Client's interest in receiving the most favorable execution. It's possible that Clients would pay lower commissions by using a broker-dealer that does not provide any benefit to United Capital. A conflict of interest exists when the services provided by the custodian are based on the amount of Client assets that United Capital maintains with the third-party service provider. To address this conflict, United Capital will not compromise its best execution and fiduciary responsibility to its Clients.

United Capital does not have to pay for Schwab's services, or the benefits it provides to United Capital, as long as it keeps at least \$10 million of Client assets in accounts at Schwab. Beyond that, the services provided by Schwab are not contingent upon United Capital committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give United Capital an incentive to recommend that Clients maintain their account with Schwab. This is a potential conflict of interest, but the \$10 million expectation for assets held in custody with them represents a very small portion of United Capital's total assets under management, equaling less than one percent of the firm's total asset under management.

Execution/Directed Brokerage for Discretionary Managed Accounts

Clients typically provide United Capital with the discretion to select the broker-dealer for execution of securities transactions. United Capital determines the securities to be bought or sold, the price, the timing, and the selection of broker-dealer it believes can provide best execution of Client transactions. United Capital's portfolio managers will generally direct transactions to designated broker-dealers based on their execution capabilities; however, the use of a designated broker may or may not always allow United Capital and/or sub-managers to obtain best price and execution of portfolio transactions. Transactions in Client accounts for certain asset classes supervised by a sub-manager may be directed to broker-dealers that the sub-manager believes can provide better execution of Client orders. While United Capital believes the broker-dealer it has selected will provide best execution and services, it is possible that better execution may be obtained through another broker-dealer. United Capital may be incentivized to trade with a certain broker-dealer regardless of execution quality in order to avoid incurring the charges that may accompany trading with other broker-dealers.

Transactions for each Client account generally will be effected independently, unless United Capital decides to purchase or sell the same securities for several Client accounts at approximately the same time. United Capital may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably, among United Capital 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 be averaged as to price and will be allocated among United Capital's Clients in proportion to the purchase and sale orders placed for each Client account on any given day. To the extent that United Capital determines to aggregate Client orders for the purchase or sale of securities, including securities in which United Capital's associated person(s) may invest, United Capital shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* United Capital shall not receive any additional compensation or remuneration as a result of the aggregation.

The Client may direct United Capital to use a particular broker-dealer (subject to United Capital's right to decline and/or terminate the engagement) to execute some or all transactions for the Client's account. In such event, the Client will negotiate terms and arrangements for the account with that broker-dealer, and United Capital will not seek better execution services or prices from other broker-dealers or be able to "batch" the Client's transactions for execution through other broker-dealers with orders for other accounts managed by United Capital. As a result, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

When deciding the appropriate method for executing transactions, United Capital may choose to execute all Client transactions at the same time in a block transaction, stage transactions, and/or submit each Client's transaction independently.

When trades are placed in a "block", all Client shares as part of that block are aggregated and provided an average execution price. At times, because of the size of a transaction, United Capital, at its discretion, may choose to stage transactions. Staging transactions means that United Capital, or its trading agent, will submit the transactions for execution at varying times and/or days. This is done to minimize the price movement of the security attributable to the transaction. However, as a result of staging, Clients may receive less favorable execution prices than if their trades were not aggregated, which will impact performance of the Advisory Accounts.

If transactions for Client accounts are effected through a broker-dealer that refers Clients to United Capital, the potential for conflict of interest may arise due to the fact that United Capital is incentivized to refer Clients to that broker-dealer in order to obtain more referrals.

ITEM 13:
REVIEW OF ACCOUNTS

Review of Investment Management Accounts

United Capital's Advisors, administrative and management personnel, and its Investment Committee members periodically and continuously monitor Client accounts for which it exercises discretionary investment management to identify situations that may warrant either a detailed review or specific action on behalf of a Client. Such reviews may include, but are not limited to, performance, client objectives, inactivity, high concentrations in individual securities, or changes in the Client's account information or financial situation.

United Capital's Centrally Managed and Locally Managed Sub-Committee's review portfolios with respect to issues such as sub-manager performance results, the need for rebalancing, or changes in sub-managers.

Advisors attempt to meet with Clients at least annually to discuss changes in the Client's investment objectives, risk tolerance and changes to or new reasonable restrictions on the management of their investments. Clients are asked to either meet in person or by telephone or online conference at which time their financial situation, condition, or investment objectives or goals are reviewed. If the Client and Advisor do not meet for a considerable period, greater than a year, after reasonable effort is made by the Advisor to do so, the Client's account will be managed based on previously communicated expectations.

Rebalancing

United Capital will periodically rebalance the discretionary investment management account holdings within a Client's account. Generally, United Capital monitors the need for rebalancing at least quarterly. The primary goal is to ensure that the market value of the investments in each asset class remains closely aligned with the percentage of the total market value of the entire Client account as determined by the asset allocation model or parameters selected by the Client, within a reasonable tolerance level. In its sole discretion, United Capital may change the allocations among the various asset classes on a periodic basis. Rebalancing may generate a taxable transaction for the Client. United Capital does not typically factor the tax implication of a transaction when deciding when to rebalance an account. Transactions will not take place in an account if the account remains within an appropriate variance for the applicable investment strategy, as determined by the investment manager. When the account remains within an appropriate allocation range, no transactions are warranted and significant periods of time may go by without any transactions taking place. If there is no account activity, United Capital is still supervising the assets.

Client Custodial Statements

Each Client with an Advisory Account receives an account statement from the custodian on at least a quarterly basis. The statement provides detailed information including transactions, fee debits, and other activity during the period, securities positions and money market fund positions, and their end-of-period fair market values. Year-end summaries of realized gains and losses (IRS Schedule D information), and dividends and interest received (IRS 1099-INT and 1099-DIV) are mailed by the custodian to all Clients with taxable accounts.

Performance Reporting

In addition to the custodial reports provided to Clients, United Capital may provide account performance reports. The portfolio performance reports may provide realized gains or losses during the period, securities and money market fund positions and their end-of-period market values, and personal investment performance. It is possible that information may be different when comparing the custodial statement to the performance report provided by United Capital. Clients are advised to use the custodial statement as the most accurate record of their account. Performance reports attempt to display performance net of any United Capital management fees, but there may be certain instances where fees are not accounted for, including when fees are paid by check or from a separate account not included in the performance report.

Financial Planning

Comprehensive financial plans are prepared for Clients who have retained United Capital for this purpose. Upon completion of the plan, a United Capital Advisor will meet with the Client to review the plan and answer any questions the Client may have about the contents of the plan.

ITEM 14:
CLIENT REFERRALS AND OTHER COMPENSATION

Continuing Education & Product Training

From time-to-time, United Capital organizes educational and training meetings for its supervised persons. Certain product providers, non-affiliated managers and vendors are permitted to make presentations to United Capital's supervised persons. The presentations may or may not provide continuing education credits, such as for insurance licensing. These providers may contribute to the cost of putting on these sessions at hotels or other meeting facilities. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12 Brokerage Practices. The availability of these products and services is not based on United Capital providing particular investment advice.

Soft Dollars and Other Benefits

United Capital may receive additional benefits from third parties. See additional disclosures relating to Soft Dollars in the "Soft Dollar" section above in Item 12 Brokerage Practices.

Recruiting Expenses

As a part of United Capital's business, the firm hires outside parties (recruiters) to help find investment advisors interested in joining United Capital or using United Capital's platform services. The recruiters are typically paid a fee based on a percentage of the total revenue of the advisor or business referred to United Capital. At times, others may contribute to the recruiting expense United Capital might incur, including custodians of Client assets such as Fidelity. When a third-party contributes to the recruiting expense, it presents a conflict of interest, as United Capital may have an incentive to refer the Client to the third-party custodian sharing the cost of the recruitment expense over another custodian.

Client Referrals

United Capital pays its supervised persons for helping to recruit new Advisors and offices. For those individuals responsible for recruiting, some or all their salary and incentive compensation is typically based on the addition of new business, tied to the growth of the firm's investment advisory revenue and/or assets under management.

To provide incentives to Advisors to join United Capital, the firm may pay an Advisor, or their former business, additional compensation when the Advisor joins United Capital. Advisors generally affiliate with United Capital in two ways. One such way is when an Advisor joins as a recruit and is then paid an upfront signing bonus in the form of a forgivable or non-forgivable loan. When a loan is paid, the amount is typically based on the expected revenue that the new Advisor will generate after joining United Capital. The bonus paid is individually negotiated between the new Advisor and United Capital.

A second way Advisors join United Capital is when certain Clients are referred to United Capital as part of a partial or full sale of the Advisor's practice to United Capital. When United Capital acquires any portion of the Advisor's practice, the Advisor, or their business, is paid additional compensation based on whether certain pre-determined asset transition thresholds are met. The additional compensation is paid in the form of upfront cash, forgivable loans or other loans, notes payable, or stock in United Capital or its parent company, or a combination thereof. The amount of the combined payment typically is a multiple of the expected revenue that will be generated from the assets that are transferred to United Capital. The amount is individually negotiated with each Advisor, or the business, that transfers assets to United Capital.

A transfer of purchase price, as described above, based on the percentage of Clients who transfer their business to United Capital, or the anticipated revenue that is expected to be generated from Clients who transfer, raises conflicts of interest, including the concern that the Advisor has an incentive to recommend that Clients transfer their assets to United Capital over another investment adviser. United Capital believes that Clients are not impacted financially by these arrangements because the advisory fees they have paid in the past do not increase when transitioning their business to United Capital.

United Capital also works with different affinity groups to market its services to their members. When working with affinity groups, United Capital may pay the group for providing access to their members. If the payment is based on a percentage of the fees earned by United Capital from its members, it is done so in accordance with SEC Rule 206(4)-3 under the Advisers Act.

United Capital may at times pay a small amount ("gifts") to Clients and third parties who refer Clients to it. These gifts are typically of nominal value and are not based on a percentage of the actual or anticipated earnings

that United Capital would generate or expect to generate from any new Clients gained.

United Capital may pay individuals to invite prospective clients to free seminars or meetings.

United Capital also receives referrals from third parties that are not affiliated with United Capital. The third parties may be paid a flat fee for referrals, or a percentage of the fees that the Client pays to United Capital. In these situations, in accordance with SEC Rule 206(4)-3 under the Advisers Act, a Joint Marketing and Selling Agreement is executed between United Capital and the third party. United Capital initially and annually confirms that the third party is not statutorily disqualified from providing investment adviser services. Additionally, the third party will provide a Solicitor's Separate Written Disclosure Statement to the Clients at the time of the solicitation or referral disclosing the nature of the relationship with United Capital and the amount of referral fees paid.

Schwab Advisor Network®, Fidelity Wealth Advisor Solutions® & TD Ameritrade AdvisorDirect Referrals

United Capital participates in the institutional adviser referral programs offered by Fidelity (the Fidelity Wealth Advisor Solutions® ("WAS") Program), by Schwab (the Schwab Advisor Network), and by TD Ameritrade Institutional (the AdvisorDirect program). These programs help investors find an investment adviser. Fidelity, Schwab and TD Ameritrade are broker-dealers independent of and unaffiliated with United Capital. As described below, United Capital pays Fidelity, Schwab and TD Ameritrade fees for client referrals. United Capital's participation in these referral programs raises conflicts of interest concerns described below.

Fidelity, TD Ameritrade and Schwab have paid in the past, and may in the future, for business consulting and professional services received by United Capital's related persons. Some of the products and services made available by Fidelity, TD Ameritrade and Schwab through their respective programs may benefit United Capital but may not benefit its Client accounts. See the Brokerage Practices section above, under Item 12, for additional information about these benefits. These products or services may assist United Capital in managing and administering Client accounts, including accounts not maintained at Fidelity, TD Ameritrade or Schwab, respectfully. The other services made available by Fidelity, TD Ameritrade and Schwab are intended to help United Capital manage and further develop its business enterprise.

As part of its fiduciary duties to Clients, United Capital endeavors always to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by United Capital or its related persons in and of itself creates a potential conflict of interest and may indirectly influence United Capital's choice of Fidelity, TD Ameritrade or Schwab for custody and brokerage services.

The WAS, AdvisorDirect and Schwab Advisor Network® client referral programs have minimum eligibility requirements. In addition, United Capital may have been selected to participate in these programs based on the amount and profitability to Fidelity, TD Ameritrade and Schwab, respectively, based on the assets in, and trades placed for, Client accounts maintained with each firm.

The Fidelity WAS Program, through which United Capital receives referrals, is directed from Fidelity Personal and Workplace Advisors LLC ("FPWA") (formerly Strategic Advisors, Inc.), a registered investment adviser and Fidelity Investments company. United Capital is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control United Capital, and FPWA has no responsibility or oversight for United Capital's provision of investment management or other advisory services.

The Fidelity companies providing services related to the WAS program, as well as TD Ameritrade and Schwab, are independent of and unaffiliated with United Capital and there is no employee or agency relationship between them. TD Ameritrade's AdvisorDirect program, Fidelity's WAS program and Schwab's AdvisorDirect program were established as a means of referring brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to investment advisers. Neither Fidelity, TD Ameritrade nor Schwab supervise United Capital and have no responsibility for United Capital's management of Client portfolios or United Capital's other financial guidance or services.

United Capital pays Fidelity (paid to FPWA), TD Ameritrade and Schwab a fee for each successful Client referral from their respective programs. The specific compensation arrangement varies from one program to another and is disclosed to each client before or at the time that they initially establish a relationship with United Capital. The compensation arrangement between United Capital and each program is, generally, as follows:

- Fidelity – (a) an annual percentage of 0.10% of all fixed income and cash assets of and (b) an annual percentage of 0.25% of all other assets held in WAS-referred Client assets held at Fidelity after the referral is made to United Capital. In addition, United Capital has agreed to pay FPWA a minimum annual fee

amount in connection with its participation in the WAS Program. United Capital has also agreed to pay FPWA a one-time fee of 0.75% of assets if the referred client transfers custody of the assets it manages to a custodian other than an affiliate of FPWA.

- TD Ameritrade – 0.25% of referred client assets up to \$2 million; 0.10% of referred client assets over \$2 million up to \$10 million; 0.05% of referred client assets over \$10 million. United Capital is obligated to pay TD Ameritrade a minimum of \$10,000 per calendar year for participation in their program.
- Schwab – 0.20% or 0.25% of any and all Client assets held under United Capital's management at Schwab. United Capital has also agreed to pay Schwab a Non-Schwab Custody fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the participation fees United Capital generally would pay in a single year. Thus, United Capital has an incentive to recommend that client accounts be held in custody at Schwab.

United Capital will also pay Fidelity, TD Ameritrade and Schwab the solicitation fee on any advisory fees received by United Capital from any referred Client's family members, including a spouse, child or any other immediate family member who resides with the referred Client and hired United Capital on the recommendation of such referred Client.

Fidelity, TD Ameritrade and Schwab charge the referral fees to United Capital quarterly and may increase, decrease or waive the fees charged to United Capital from time to time.

For accounts of United Capital's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from United Capital's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, United Capital may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. United Capital, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for United Capital's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

United Capital does not charge Clients referred through WAS, AdvisorDirect or the Schwab Advisor Network® any fees or costs higher than its standard fee schedule offered to its Clients or otherwise pass solicitation fees paid to Fidelity, TD Ameritrade or Schwab to its Clients. For information regarding additional or other fees paid directly or indirectly to Fidelity, TD Ameritrade, please refer to the Fidelity WAS, TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form, or for Schwab, the associated separate written disclosure statement for the Schwab Advisor Network® program.

United Capital's participation in WAS, AdvisorDirect and Schwab Advisor Network® raises conflicts of interest. WAS, TD Ameritrade and Schwab will most likely refer clients to investment advisors that encourage their clients to custody their assets at their respective firms and whose client accounts are profitable to their firms. Consequently, in order to obtain client referrals from Fidelity, TD Ameritrade and Schwab, United Capital may have an incentive to recommend to Clients that the assets under management by United Capital be held in custody with Fidelity, TD Ameritrade and Schwab, and to place transactions for Client accounts with Fidelity, TD Ameritrade and Schwab. In addition, United Capital has agreed not to solicit Clients referred to it through WAS, AdvisorDirect or to the Schwab Advisor Network® to transfer their accounts from the referring custodian or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. United Capital's participation in WAS, AdvisorDirect and Schwab Advisor Network® does not diminish its duty to seek best execution of trades for Client accounts.

ITEM 15: **CUSTODY**

United Capital does not take custody of Client assets, outside of its authority to request the deduction and payment of agreed upon management fees from the Client's account.

Clients will receive statements at least quarterly from the broker-dealer, bank or other qualified custodian that holds and maintains Clients' investment assets. Because the custodian does not calculate the amount of the fee to be deducted, it is important for Clients to carefully review their custodial statements to verify the accuracy of the calculation, as well as their holdings and activity. United Capital urges its Clients to carefully review such statements for accuracy. Clients should contact United Capital directly if they believe that there may be an error in their statement, or have any questions about any of the transactions, activity, holdings, or fees deducted.

United Capital may provide Clients with a report, or document displaying the performance of their account, or specific holdings. United Capital's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients are urged to rely on the statement from the custodian for the most accurate information.

ITEM 16:
INVESTMENT DISCRETION

At the onset of the relationship, when hiring United Capital for discretionary investment management services, Clients agree to provide United Capital with investment discretion for the securities to be bought and sold, including the quantity and timing, as indicated in an executed investment management agreement. Further, United Capital is granted discretion to appoint and remove investment managers, move assets into and out of investment strategies, and receive sub-adviser disclosure documents, including Form ADV on behalf of its Clients. Advisors work with each Client to understand their objectives, including any reasonable restrictions on the management of their investments. When selecting securities and determining amounts, United Capital observes the Client's investment objectives, limitations and restrictions. In very limited situations, Clients may request to pre-clear individual transactions that are made in a managed account. United Capital will take such requests into consideration at the time that the request is made and abides by such requests to the best of its ability, where possible. However, United Capital has the right to reject any account requesting pre-clearance.

ITEM 17:
VOTING CLIENT SECURITIES

Proxy Voting

United Capital does not accept authority to vote Client securities held in Advisory Accounts. A Client may elect to directly vote proxies for the securities in the Client's Advisory Accounts by providing written notice to United Capital of the Client's election to do so. Absent such written notice, by signing the discretionary investment management services Agreement, the Client authorizes and directs United Capital to facilitate voting of all proxies related to the securities held in the Client's Advisory Accounts in accordance with the recommendations of a third party provider (currently Glass, Lewis & Co., LLC) (the "Service Provider"). The Service Provider's proxy voting guidelines are available upon request. The Client is responsible for voting proxies on securities or matters for which the Service Provider does not provide a recommendation. United Capital does not render any advice with respect to a particular proxy solicitation.

Unless Client retains the right to directly vote proxies, the Client authorizes the receipt of shareholder communications related to such proxy voting distributed by the issuers of such securities by the proxy voting agent through which United Capital facilitates proxy voting.

If the Client retains the right to directly vote proxies, the Client maintains exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investment assets.

Item 18:
FINANCIAL INFORMATION

This item is meant to provide certain financial information or disclosures about United Capital's financial condition. United Capital 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 proceeding.

GLOSSARY

As used in this Brochure, these terms have the following meanings.

"Accounts" means Goldman Sachs or other client accounts, relationships and products, including Advisory Accounts.

"Advisers Act" means the Investment Advisers Act of 1940, as amended.

"Advisors" means United Capital advisors.

"Advisory Accounts" means accounts that are managed by United Capital, both centrally-managed and locally-managed.

"Advisory Fees" means the investment advisory fees paid for United Capital's services.

"Advisory Panel" means a committee, board or panel of a third-party company.

"Affiliated Products" means securities issued by Goldman Sachs or its affiliates, including structured products, separately managed accounts, and pooled vehicles managed by Goldman Sachs.

"Agreement" means an agreement entered into by each Client that describes United Capital's services and associated fees.

"Ayco" means the Ayco Company, L.P.

"Bank Deposit" means the Goldman Sachs Bank Deposit.

"CCC" means Chicago Clearing Corporation.

"CCPA" means the California Consumer Privacy Act.

"Centrally Managed Subcommittee" means United Capital's Centrally Managed Investment Platform Subcommittee.

"Cetera" means Cetera Advisor Networks, LLC.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"ETFs" means exchange traded funds and exchange traded notes.

"External Products" means separate accounts, mutual funds or other pooled investment vehicles managed, sponsored, advised or issued by investment managers that are not affiliated with Goldman Sachs.

"FDIC" means Federal Deposit Insurance Corporation.

"Fidelity" means Fidelity Brokerage Services, LLC.

"FinLife Partners" means United Capital's business that provides technology platform and related consulting services to third-party investment advisers and broker-dealers.

"FPWA" means Fidelity Personal and Workplace Advisors LLC.

"Funds" means an investment company or pooled vehicle, including ETFs.

"gifts" means a small amount that United Capital may at times pay to Clients and third parties who refer Clients to it.

"Glass Lewis" means Glass, Lewis & Co., LLC

"Goldman Sachs" means GS Group, United Capital and their respective affiliates, directors, partners, trustees, managers, members, officers and employees.

"GRT" means Gross Receipt Tax.

"GS Bank" means Goldman Sachs Bank USA.

"GS Group" means the Goldman Sachs Group, Inc.

"GS&Co." means Goldman Sachs & Co. LLC.

"GSAM" means Goldman Sachs Asset Management, L.P.

"GSAM ETFs" means the ETFs for which GSAM or its affiliates act as investment adviser.

"GSAMI" means Goldman Sachs Asset Management International.

"GSIS" means GS Investment Strategies, LLC.

"GSS" means Goldman Sachs Securities Services.

"GSTC" means the Goldman Sachs Trust Company, N.A.

"GSTD" means the Goldman Sachs Trust Company of Delaware.

"HFS" means Goldman Sachs Hedge Fund Strategies LLC.

"iCapital" means iCapital Advisors, LLC.

"IM Department" means the United Capital Investment Management Department.

"IBORs" means interbank offered rates.

"Index" means stock market and other indexes that Goldman Sachs may develop, co-develop, own or operate.

"LIBOR" means the London Inter-bank Offered Rate.

"Locally Managed Subcommittee" means United Capital's Locally Managed Investment Subcommittee.

"Market Centers" means national securities exchanges, electronic communication networks, alternative trading systems and other similar execution or trading systems or venues.

"Multi-Adviser Structures" means a fund that allocates assets to investment funds selected by its adviser that are affiliated with such adviser and investment funds selected by such adviser that are not affiliated with such adviser.

"PPM" means private placement memorandum.

"Procedures" means United Capital's Proxy Voting Policies and Procedures.

"Regional Offices" means United Capital's regional offices and locations throughout the United States.

"Schwab" means Charles Schwab & Co., Inc.

"SEC" means the Securities and Exchange Commission.

“Sub-Adviser” or **“Sub-Manager”** means independent professional asset managers, who are not affiliated with United Capital, who serve as sub-advisers.

“Tactical Tilts” means tactical investment ideas derived from short-term market views.

“tax services” means tax preparation and filing or accounting services.

“TD Ameritrade” means TD Ameritrade Institutional, a Division of TD Ameritrade, Inc.

“The PFE Group” means PFE Advisors, Inc.

“trustee-clients” means accounts that are not Client accounts of United Capital for which certain United Capital Advisors separately serve as trustees.

“UCRA” means United Capital Retirement Advisers.

“UCRM” means United Capital Risk Management.

“United Capital” means United Capital Financial Advisers, LLC.

“Volcker Rule” means the Volcker rule.

“VRDN” means Variable Rate Demand Notes.

“VRDO” means Variable Rate Demand Obligations.

“WAS” means the Wealth Advisor Solutions® program.