



UVEST Financial Services

2810 Coliseum Centre Dr, Building Five
Charlotte, NC 28217
800-877-7210

Firm Brochure

(Part 2A of Form ADV)

As of March 31, 2011

This brochure provides information about the qualifications and business practices of UVEST Financial Services. If you have any questions about the contents of this brochure, please contact us at: (866) 652-2127, or by email at: ADVBrochure@uvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Additional information about UVEST Financial Services is available on the SEC's website at www.adviserinfo.sec.gov.

Section 2- Material Changes

UVEST Financial Services Group, Inc. (“UVEST”), in accordance with the Investment Advisers Act of 1940 (the “Advisers Act”), annually amends our disclosure documents with the Securities and Exchange Commission (“SEC”). This brochure is a new disclosure document required to be delivered to clients by investment advisors. When UVEST amends this brochure in the future, this Item will provide a summary of the material changes.

Section 3 – Table of Contents

Section 1 –	Title Page	
Section 2 –	Material Changes	1
Section 3 –	Table of Contents	2
Section 4 –	Advisory Business	3 - 10
Section 5 –	Fees and Compensation	11-17
Section 6 –	Performance Based Fees and Side by Side Management	18
Section 7 –	Types of Clients	18
Section 8 –	Methods of Analysis, Investment Strategies and Risk of Loss	18-22
Section 9 –	Disciplinary Information	23-25
Section 10 –	Other Financial Industry Activities and Affiliations	25
Section 11 –	Code of Ethics, Participation Or Interest in Client Transactions, and Personal Trading	25-27
Section 12 –	Brokerage Practices	27-28
Section 13 –	Review of Accounts	28-29
Section 14 –	Client Referrals and Other Compensation	29
Section 15 –	Custody	29
Section 16 –	Discretion	29-30
Section 17 –	Voting Client Securities	30
Section 18 –	Financial Information	30
	Glossary of Terms	31-33
	Brochure Supplements (Part 2B)	34-39
	Burt White	
	Derek Shug	
	John Guthery	

Section 4 - Advisory Business

UVEST has been registered as a broker/dealer with the Financial Industry Regulatory Authority ("FINRA") (formerly NASD) since 1983, and has been registered as an investment adviser since 1994. Currently, UVEST does business as UVEST Financial Services Group, Inc. UVEST is an introducing broker/dealer that executes its trades through Pershing LLC, a BNY Securities Group Company (a FINRA registered broker /dealer).

UVEST investment advisory services and products are sold through UVEST investment advisor representatives (IAR) to investors. Advisory programs include VISTA Manager Direct Solutions *("VMD"), a separately managed account platform, and VISTA Active Portfolio Solutions ("VAPS"), a mutual fund asset allocation program.

Also available on the UVEST platform are the Consultative Advisory Account ("CAA"), CAA PLUS ("CAA+"), and certain third party managed programs. These include SEI, Lockwood Investment Services, and Trustmark Investment Advisors. UVEST also offers financial planning and a retirement plan consulting program (RPCP).

UVEST maintains an Investment Policy Committee ("IPC") to review investment selections, strategies, and other related advice, and also an Advisory Oversight Committee ("AOC") which reviews, enforces, and documents UVEST policies, procedures, oversight, and other related functions. A compliance team in Charlotte, North Carolina, which includes a dedicated Chief Compliance Officer, supervises UVEST's IARs.

UVEST has approximately \$500 million in assets under management as of February 28, 2011. Of this amount, approximately \$95 million is managed on a discretionary basis by UVEST.

UVEST's majority owner is LPL Holdings, Inc., which is headquartered in San Diego, California. UVEST is a related person of LPL Financial LLC, a dually registered broker/dealer and investment advisor.

Below is detailed information about the specific services UVEST provides:

VISTA Manager Direct Solutions

VMD is a multi-Advisor program in which IARs assist individual and institutional clients in identifying their investment goals and objectives and risk tolerances. This information is used to select from participating managers that is best suited, given all relevant factors, to meet client needs and objectives. Clients will be

given the opportunity to impose reasonable security restrictions, subject to the underlying manager's review, in this account.

In such instances where an external portfolio manager manages assets for a client introduced by UVEST, the manager shall be deemed to be serving in a sub-advisory manner, under the oversight of UVEST. UVEST conducts due diligence and screening for all managers in the program prior to inclusion. In any such instance, Part 2A of such manager's Form ADV shall be provided to the client at the time of engagement.

Clients may impose reasonable restrictions for their investment account upon account opening, or at any time while the account is open. It will be in the discretion of the underlying portfolio manager to accept any requests for customization, based on their model portfolio. If a manager cannot accept the restrictions the client wishes, it would be in the discretion of the client to close the account or ask to be moved to another portfolio that meets the client's objectives.

Accounts may or may not be managed on a tax efficient basis. Please consult with your IAR for any opportunity within a certain manager's portfolio to monitor for tax efficiency. UVEST does not provide tax or legal advice.

UEST may assign a substitute IAR to service client's account under certain circumstances, including but not limited to, termination or retirement of IAR.

VISTA ACTIVE PORTFOLIO SOLUTIONS

VAPS provides a range of portfolios that incorporate multiple mutual funds from a variety of fund families. To accommodate the needs of different investors, VAPS offers five pre-constructed asset allocation models with investment objective ranging from Conservation to Aggressive Growth. Each model portfolio allocates the equity and fixed-income portions among different mutual funds, representing a diverse array of investment disciplines.

Fees for UVEST management and various transaction charges are included in the advisory fee charged to your account, which is outlined in Section 5. Mutual funds also carry their own expenses, which are outlined in each fund's prospectus.

As with VMD, UVEST may assign a substitute IAR to service client's account under certain circumstances, including but not limited to in the event of termination or retirement of IAR.

Consultative Advisory Account

CAA is a non-discretionary advisory account where the IAR and client form a consultative relationship to provide advice specific to the client's objectives. Written authorization in the form of a Consultative Advisory Account Agreement is required to establish an account. The agreement indicates, among other things, that UVEST will be the sole broker with respect to this account for execution of purchase and sale transactions as directed by the account owner. Furthermore, all CAAs will be held in custody at Pershing. In the case of mutual funds, share purchases will be made at net asset value as established by the sponsoring fund companies. For purposes of clarity, the term mutual fund includes both investment companies registered under the Investment Company Act of 1940, including closed end funds, exchange traded funds, and other exchange-traded instruments. Unless otherwise directed by the client, mutual fund share dividends, interest income, and capital gains are automatically re-invested into the respective funds' shares. In the case of other securities, specifically stocks and bonds, dividends, interest income, and realized capital gains will be held in money market assets until redirected by the client. Each client has the opportunity to notify their IAR of any account restrictions or other preferences. CAA clients document investment guidelines, risk tolerance, and time horizon standards via the UVEST Investment Selection Guide to IARs upon account opening.

UVEST may assign a substitute IAR to service client's account under certain circumstances, including but not limited to in the event of termination or retirement of IAR.

Consultative Advisory Account PLUS (CAA+)

UVEST offers a CAA+ program for account management, which allows IARs to manage client accounts on a discretionary basis. All other product data is identical to the CAA. IARs who wish to offer the CAA+ program must be pre-approved by UVEST Advisory Compliance prior to offering this service.

CAA+ clients document investment guidelines, risk tolerance, and time horizon standards via the UVEST Investment Selection Guide to representatives upon account opening.

CAA+ accounts are monitored on a three and twelve month trailing basis within parameters set by UVEST encompassing performance measurement set to an investment objective. Additionally, security concentration, trading frequency, and management fees are analyzed.

Third Party Investment Management Programs

UVEST offers asset management services to clients through programs available through third party investment advisors not described in the products above. These include partnerships with SEI Investments, Lockwood Investment Services, and Trustmark Investment Advisors. In such third party programs, clients may authorize the third party investment advisors to purchase and sell mutual funds, equities, fixed income securities, and other securities authorized by the third party investment advisor on a discretionary or non-discretionary basis pursuant to investment objectives chosen by the client.

In opening a program account through a third party investment advisor, the IAR obtains the necessary financial data from the client, assists the client in determining the suitability of asset management, and assists the client in setting the appropriate investment objective.

The third party investment advisor program accounts will be custodied at another broker/dealer or financial institution selected by the third party investment advisor. Therefore, UVEST will not provide periodic brokerage statements. Periodic performance reports may be provided to client by the third party investment advisor. The details of the account relationship will be clearly stated in the third party investment advisor's Form ADV 2A and the client agreement for any third party investment advisor program account.

Transaction charges may be imposed by the third party investment advisor or the custodian of assets for the program account. Client may also incur certain charges imposed by third parties other than UVEST and IAR in connection with investments made through a custom account, including among others, the following types of charges: mutual fund or money market 12b-1 and sub-transfer agent fees, mutual fund or money market management fees and administrative expenses, mutual fund transaction fees, administrative servicing fees for trust accounts, other transaction charges and service fees, IRA and qualified retirement plan servicing fees, and other charges required by law. UVEST and IAR do not receive a portion of these fees. Further information regarding charges and fees assessed by a mutual fund are available in the appropriate prospectus.

A third party investment advisor program account may cost the client more or less than purchasing program services separately. Factors that bear upon the cost of the account in relation to the cost of the same services purchases separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client related services provided to the account.

A third party investment advisor program account may be terminated by any party pursuant to the terms outlined in the program account client agreement.

SEI Asset Management Program

UVEST offers the **SEI Asset Management Program** to clients. This service is designed as follows:

- UVEST determines the investor's investment objectives, investment time horizon, and risk profile by means of an interview process and the completion of a questionnaire.
- The investor chooses one of many mutual fund asset allocation models. The investor may also purchase the individual mutual funds without choosing one of the asset allocation models. If the investor so chooses, automatic rebalancing to model allocation and recommended model allocation changes will not be available.
- SEI Investments Management Corporation selects the investment managers of the underlying mutual funds. SEI utilizes institutional investment management firms. The managers are monitored by SEI to ensure that their investment styles and performance remains consistent with the objectives of the mutual funds.
- Rebalancing maintains the proper allocation to each asset class in the model. Rebalancing occurs automatically if the underlying mutual funds deviate from the prescribed quarterly allocation by greater than a 2% variance. For the tax-managed models, the variance is 3%. Rebalancing occurs monthly with no transaction fees.

SEI Trust Company (a subsidiary of SEI Investments Company) acts as the transfer agent and custodian for the investor's account. SEI Trust Company provides reporting services including consolidated monthly statements, quarterly performance reports, and year-end tax reports.

The client will receive monthly statements from the SEI Trust Company indicating holdings. A quarterly report, indicating market value, cash flows, gains and losses, asset allocation, and performance as it relates to market indices, is also available if the investor elects to receive it.

Annually, the client will receive a tax report for the account.

As with other UVEST services, UVEST may assign a substitute IAR to service client's account under certain circumstances, including but not limited to in the event of termination or retirement of IAR.

Lockwood Investment Services

UVEST has entered into an arrangement with Lockwood Investment Services (“Lockwood”), an SEC registered investment adviser registered. Lockwood provides UVEST with a number of services to assist UVEST in providing its clients with investment advisory services. Such services include assistance in asset allocation, portfolio optimization and investment policy development, manager selection and proposal development, and periodic client reporting. Through Lockwood, UVEST also has access to various money managers with reduced fees and account minimums, which may not otherwise be available to UVEST.

UVEST may assign a substitute IAR to service client’s account under certain circumstances, including but not limited to in the event of termination or retirement of IAR.

Trustmark Investment Advisor Programs

UVEST has entered into a relationship with Trustmark National Bank and Trustmark Investment Advisors (TIAI) to offer the asset allocation programs of TIAI, an SEC registered investment advisor. TIAI’s Asset Management Program (AMP) and Dynamic Index Program (DIP) are made available to UVEST clients.

AMP is a mutual fund asset allocation program that seeks to manage risk through asset allocation, investment manager evaluation, and quarterly rebalancing. Each AMP portfolio model is designed to achieve a different investment objective and is developed and advised by TIAI. The allocation of mutual funds, the percentage of each fund type to be held in each portfolio model, and the specific mutual funds to be held are determined by TIAI.

DIP is an exchange-traded fund asset allocation program that seeks to manage risk through asset allocation and monthly re-balancing. Each DIP portfolio model is designed to achieve a different investment objective and is developed and advised by TIAI. The allocation of exchange-traded funds, the percentage of each fund type to be held in each portfolio model, and the specific exchange-traded funds to be held are determined by TIAI.

The IAR will assist the client in (1) determining the investment objectives and risk tolerances; (2) evaluating the suitability of the programs based on the client’s financial circumstances; (3) selecting a portfolio model or models; (4) collecting and submitting information, documentation, and notices; and (5) ongoing service and support. The IAR will produce a Statement of Investment Objective for the client, which will propose a choice of portfolio models based on the client’s financial situation and needs. The client will choose the appropriate model with

the assistance of the IAR.

TIAI has full discretion and authority to direct the management of AMP and DIP assets. Neither UVEST nor the IAR will have discretionary authority over AMP or DIP accounts.

Special Notice: Conflicts of Interest – Selection of TIAI-Affiliated Funds

TIAI serves as the investment advisor to the Performance Funds. The Performance Funds also engage a TIAI affiliate to provide distribution services. The Performance Funds may be included in the mutual fund portfolios available in AMP and DIP. As of September 30, 2010, based upon the number of mutual funds contained in the Program, the Performance Funds constituted 40% of the mutual funds in AMP and 12.5% in DIP. The Performance Funds pay TIAI an advisory fee that is based on a percentage of net assets. TIAI has a conflict of interest when considering the inclusion, removal or status change of the Performance Funds, and modifying asset allocations among funds, in that doing so will increase or decrease the compensation received by TIAI and its affiliates. TIAI may recommend and select Performance Funds based, in whole or in part, on TIAI's greater access to, or knowledge of, its investment process, investment philosophy, and portfolio managers. As a result, qualitative factors and analysis may play a greater role than quantitative factors and analysis in the selection and monitoring of a Performance Fund than in the selection and monitoring of other funds. Accordingly, affiliated funds may not always have the same quantitative characteristics as unaffiliated funds.

TIAI has a potential conflict of interest when recommending, selecting, monitoring, and considering the removal of affiliated funds because TIAI has an incentive to favor affiliated funds over those whose inclusion in the Program might be expected to result in less total compensation to TIAI. These conflicts of interest are also present when TIAI considers the removal of affiliated funds from a model portfolio or the reduction of model allocations to affiliated funds.

In addition to the advisory fee charged, clients will be subject to certain charges in connection with investments made through the programs, including mutual fund and exchange traded fund advisory fees, administrative fees, and/or 12b-1 fees.

UVEST may assign a substitute IAR to service client's account under certain circumstances, including but not limited to in the event of termination or retirement of IAR.

Financial Planning

UVEST, through its IARs, provides personal financial plans consistent with a client's financial status, investment, objectives, and tax status. The financial plan may include information regarding retirement planning, education planning, and planning for major purchases, life and disability insurance needs, long-term care needs, and estate planning issues. The financial plan will not include information or analysis with respect to liability risks or tax planning.

The financial plan may also include generic recommendations as to general types of investment products or specific securities that may be appropriate for the client to purchase given his/her financial situation and objectives. The client is under no obligation to purchase such securities through UVEST and the IAR. However, if the client desires to purchase securities in order to implement his/her financial plan, UVEST may make a variety of products and services available through its IARs who are also registered representatives. Please review Item 8 of this ADV for a discussion of the conflicts of interest that the provision of brokerage services may present.

Retirement Plan Consulting Program ("RPCP")

IARs may assist clients that are trustees or other fiduciaries for a retirement plan in designing and implementing retirement plans consistent with their needs. The IAR may perform one or more of the following consulting services:

- plan design, needs assessment, and vendor evaluation;
- design or review of investment guidelines in an investment policy statement;
- provide an asset allocation review to assist the plan with developing an asset allocation strategy;
- analyzing and recommending mutual funds for the plan to offer its participants on a self-directed basis;
- compiling and coordinating data for plan testing;
- reviewing periodic reports prepared by the plan's vendor;
- analyze performance of specified funds, securities or managers over various time periods;
- conduct educational presentations and enrollment meetings for plan participants, which may include general asset allocation and investment advice.

When performing such consulting services, IARs may not take discretion, provide trade execution services with respect to plan assets, or provide individual investment advice to plan participants.

Section 5 - Fees and Compensation

Fee schedules for UVEST advisory services vary by the advisory service provided. UVEST may charge processing fees for security transactions in certain accounts and may receive 12b-1 fees charged by the mutual fund companies to the extent permitted by law for non-retirement advisory accounts. These 12b-1 distribution fees are paid in connection with the placement of client funds into investment companies. These 12b-1 fees will be in addition to, and not in lieu of, UVEST's normal advisory service and processing fees listed in the schedules below.

The receipt of 12b-1 fees presents a conflict of interest because it gives UVEST and its IARs an incentive to recommend mutual funds for non-retirement accounts based on the compensation received rather than on a client's needs. Such fee is typically 0.25%, but may be as high as 0.50%. For retirement accounts, 12b-1 fees paid to UVEST by mutual funds held in the account are credited to the account.

UVEST debits advisory fees directly from a client's account in the CAA, CAA+, VMD, and VAPS accounts at the determined fee schedule executed between UVEST and the client. SEI, Lockwood, and TIA debit fees directly from the client's account, and send portions of this fee to UVEST for the services outlined in Section 4.

UVEST is further compensated by participating in a cash sweep option for advisory accounts called an **Insured Deposit Account ("IDA")**. For cash balances held in UVEST advisory accounts through Pershing, cash awaiting investment or reinvestment generally is treated as follows: for clients with a non-retirement (and otherwise eligible) Account, up to \$1 million (\$2 million if an Account is held jointly) of the cash balance will be automatically invested in an interest-bearing Federal Deposit Insurance Corporation ("FDIC") IDA.

Cash above this amount will be deposited in a money market fund designated by UVEST or in a bank participating in the IDA program. FDIC insurance on such accounts shall be subject to FDIC limits.

If your IAR is associated with a financial institution or credit union program, your cash awaiting investment or reinvestment may be held in a default sweep vehicle chosen by your financial institution or credit union instead of an IDA. The default sweep vehicle may pay 12b-1 and/or marketing support fees, which may be retained by UVEST or shared with the financial institution or credit union or your IAR. Your IAR can provide information regarding your default deposit or money market program.

Activity with respect to your IDA will appear on account statements. For each statement period, account statements will reflect deposits to and withdrawals

from your IDA, the closing balance of your IDA at each bank at which funds are held, and the interest earned on IDA balances.

UVEST and Pershing earn fees based on the amount of money in IDAs, including your money. Your IAR also may receive a portion of this fee. In addition, if your IAR is associated with a financial institution or credit union program, the financial institution or credit union may earn fees based on the amount of money in the IDA program, including your money. UVEST, your financial institution or credit union, and/or IAR may earn a higher fee if you participate in the IDA program than if you invest in other money market products, such as money market mutual funds. You may receive a lower rate of return on money deposited through the IDA program than on other investment alternatives.

For additional information and a list of fees and other items associated with the IDA, please refer to the Insured Deposit Account Program Disclosure Booklet available from your IAR.

If a client does not wish to have its cash balance automatically invested in an IDA, you may instruct your IAR (1) to purchase a money market fund as an investment and not automatically as a sweep investment, or (2) if applicable, to arrange for your cash balance to automatically invest in a tax exempt money market fund if the cash balance in your Account meets the account minimum.

If the Account is a tax-qualified retirement (or non-retirement but ineligible) account, the cash balance will be invested in a money market fund. Your IAR will provide a current prospectus for the money market fund upon account opening and upon request.

In addition to the fees outlined below, and the charges disclosed above, each client should take note of the following bullets regarding advisory fees:

- The advisory fee is an ongoing fee for investment advisory services and other administrative and custodial services. Clients do not pay commissions on transactions but may pay transaction charges outlined below. The advisory fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the:
 - type and size of the account
 - historical and or expected size or number of trades for the account,
 - transaction charges for the securities purchased and sold in the account, and
 - Number and range of supplementary advisory and client-related services provided to the client.

- The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than an advisory account.
- Assets, which are invested in mutual funds, may be included in calculating the value of an account for purposes of computing advisory fees. In such instances, assets are also subject to the fees and expenses charged separately by the mutual funds as described in the particular fund's prospectus. These fees include fees for management services, administrative services, distribution services, brokerage expenses, and 12b-1 fees. Please remember that UVEST's fees detailed above are in addition to any fees charged by individual mutual funds. UVEST does not receive any of the fees assessed by the mutual funds with the exception of 12b-1 fees. For non-retirement accounts, UVEST and your IAR may receive 12b-1 fees from mutual funds in your account. If your account is a retirement account, UVEST will credit your account in the amount of the 12b-1 fees UVEST receives with respect to your account. These 12b-1 fees will be in addition to, and not in lieu of, UVEST's normal Advisory service and processing fees listed in the schedules above.

Fee schedules for each corresponding advisory account or service are noted below:

VMD

Portfolios are subject to a \$100,000 minimum, which may, in certain circumstances, be waived. Additionally, minimums may be higher (\$250,000 - \$750,000) for certain portfolios.

Portfolios are subject to the following maximum fee schedule.

Market Value	Maximum Account Fee
Up to \$250,000	3.00%
Next \$250,000	2.75%
Next \$500,000	2.50%
Next \$1,000,000	2.25%
Over \$2,000,000	2.00%

Fees for all portfolio management services typically are charged quarterly (according to client arrangement) in advance based on the market value of

assets at the close of the business day of the previous calendar quarter. In any partial calendar month, fees are prorated based on the number of days in which the account is managed. In instances where fees are paid in advance, refunds are made on a prorated basis according to specific client agreements. Under certain circumstances, fees may be negotiable.

UVEST charges fees for the services which are outlined in Section 5. Separately and in addition to this fee, UVEST will charge a processing fee for each transaction within the account. Processing fees are not commissions but are charges solely to defray the expenses incurred in facilitating the execution and clearing of your transactions. In certain circumstances the actual expenses incurred by UVEST for any given transaction may be less than or greater than the stipulated charge pursuant to this schedule.

In some instances, UVEST may share a portion of this processing fee with your IAR. Processing fees are subject to the following schedule:

Security Type	Processing Fee
Common Stocks	\$.06/ share / \$15 minimum
Mutual Funds	\$25.00
Fixed Income	\$35.00

VAPS

The annual fee for VISTA Active Portfolio Solutions is tiered, based on the market value of the client's assets as calculated on the account balance as of quarter-end.

Annual Account Tiered Fee

Market Value	Advisory Fee	Credit for Fund Fees	Effective Annual Fee
Up to \$250,000	1.90%	0.45%	1.45%
Next \$250,000	1.85%	0.45%	1.40%
Next \$500,000	1.70%	0.45%	1.25%
Next \$1,000,000	1.55%	0.45%	1.10%
Any additional assets	1.40%	0.45%	0.95%

In addition to the fees for the service, clients may be subject to certain charges in connection with investments made through the program, including mutual fund advisory, administrative servicing and 12b-1 fees. The credit for underlying fund

fees shown above reflects the credit provided by UVEST in connection with 12b-1 fees it receives with respect to client accounts.

There is a minimum account fee of \$187.50. The account minimum is \$50,000.

CAA and CAA+

The advisory service fee is charged quarterly in advance based on the market value as of the last calendar day of the quarter. Further, advisory fees are incremental and pursuant to the schedule below.

Account Value	Maximum Annual Account Fee
Up to \$100,000	2.50%
Next \$100,000	2.25%
Next \$300,000	2.00%

This fee is prorated in any partial calendar month, based on the number of days the account is open. The minimum for a CAA or CAA+ is \$25,000.

In addition to the advisory fee charged for the CAA, UVEST charges a processing fee for each transaction within the account. Processing fees are not commissions but are charges solely to defray the expenses incurred in facilitating the execution and clearing of your directed transactions. In certain circumstances the actual expenses incurred by UVEST for any given transaction may be less than or greater than the stipulated charge pursuant to this schedule. In some instances, UVEST may share a portion of this processing fee with your IAR. Processing fees vary, depending on the type of security being transacted, and are pursuant to the schedule below.

Security Type	Processing Fee
Common Stocks*	\$25.00
Mutual Funds**	\$25.00
Fixed Income	\$35.00
*Listed and OTC	
**including exchange traded and closed end mutual funds and other exchange traded instruments	

In addition to the above transaction charge, clients will incur a charge in the amount of \$3.25 per transaction for handling and postage charges. Clients may also incur charges for other account services not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans and fees for legal or courtesy transfers of securities. Clients may defray the postage charges for confirmations by opting to receive these confirmations via electronic delivery.

UVEST's fees detailed above are in addition to any fees charged by individual mutual funds. These mutual fund charges are covered in each fund's prospectus. UVEST does not receive any of the fees assessed by the mutual funds with the exception of 12b-1 fees. For non-retirement accounts, UVEST and your IAR may receive 12b-1 fees from mutual funds in your account. If your account is a retirement account, UVEST will credit your account in the amount of the 12b-1 fees UVEST receives with respect to your account. These 12b-1 fees will be in addition to, and not in lieu of, UVEST's normal advisory fee and processing fees listed in the schedules above.

SEI

Asset management fees will be based on the value of assets. The asset management fee may be negotiable and may be payable quarterly in arrears or in advance. Fees will be based on the value of the account assets under management as valued by the custodian of the assets for the account.

SEI sets a maximum fee schedule for accounts at 2% per annum.

SEI Trust Company will debit the investor's account on a quarterly basis for the above mentioned fees and charges. The charges to the account will be on an arrears basis and will be remitted quarterly net of any applicable account and performance reporting charges not charged to the customer. Upon written notification, either the Registrant or the investor may terminate the agreement. Prorated fees will be charged based on market value on the date the notice is received. The minimum account size at SEI is \$100,000.

Lockwood

Lockwood charges for its services as a percentage of assets under management. Such fees are due and payable quarterly, in advance, and are based upon the market value of the client's account assets as determined by the custodian as of the close of business on the last day of the previous calendar quarter. Fees for the initial quarter will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. Fees may be negotiable. Clients are given a copy of the disclosure document for Lockwood, UVEST, and the underlying portfolio manager(s) in the program.

Market Value	Maximum Annual Account Tiered Fee*
Up to \$500,000	2.50%
Next \$500,000	2.15%
Next \$1,000,000	1.92%
Over \$2,000,000	1.68%

* Included in the Annual Account Tiered Fee above are the management and platform fees that are in addition to the portfolio manager and investment representative fees listed. The Annual Account Tiered Fee above represents the highest fee a client will pay in the program. The Annual Account Tiered Fee does *not* include any fees imposed by the custodian. The custodian will charge all custody and clearing fees separately.

UVEST, as an investment advisor, does not charge an additional fee to the schedule listed above. UVEST is compensated in the form of a 10bp fee charged on the market value of the account which is included in the annual account tiered fee.

TIA

The fee schedule for the AMP and DIP products are:

Market Value	Program Fee
First \$1,000,000	1.25%
Next \$2,000,000	1.00%
Over \$3,000,000	0.70%
Minimum Annual Fee	\$1,500.00

TIAI, UVEST, and the UVEST IAR share in the program fee. If the Performance Funds are included in the model portfolios for AMP and DIP, TIAI may receive a portion of the program fee, in addition to the advisory fee paid by the Performance Fund for program account assets.

Financial Planning

The flat rate fee for financial planning services range from \$0 to \$15,000.00. On a case-by-case basis, UVEST may also charge a higher fee depending upon the complexity of the plan. The fee is negotiated between the UVEST IAR and client and is as stated in the Financial Planning Agreement. The client is responsible for payment of the fee upon execution of the Financial Planning Agreement or upon delivery of the written financial plan. There is not an asset minimum for

financial planning.

The client may terminate the Financial Planning Agreement without penalty (full refund) within five days of execution. After the five day period, the client may terminate the Financial Planning Agreement at any time and a refund of unearned fees, if any, will be made based upon the time and effort completed prior to termination of the Agreement. The Financial Planning Agreement terminates upon delivery of the plan. No refunds will be made after completion of the plan.

RPCP

The charge for consulting may be on a flat rate basis as negotiated between the plan and the IAR, and may not exceed \$100,000 per year per plan, or may be charged on assets under management pricing structure not to exceed 100bps per plan, per year.

Section 6 - Performance Based Fees and Side by Side Management

This Item is not applicable. UVEST and its IARs do not accept performance-based fees

Section 7 - Types of Clients

UVEST's advisory services are available for individuals, individual retirement accounts ("IRAs"), banks and thrift institutions, pension and profit sharing plans, including plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), trusts, estates, charitable organizations, state and municipal government entities, corporations, and other business entities.

Section 8 - Methods of Analysis, Investment Strategies and Risk of Loss

UVEST provides analysis and investment strategies on the VMD and VAPS products. Additionally, IARs have access to recommendations regarding asset allocation, mutual funds, and ETFs. IARs may or may not follow these recommendations in providing investment advice, in addition to market commentaries. These commentaries and research are developed by the UVEST IPC and are not specific to a client or a portfolio.

The VAPS program includes an array of portfolios built with mutual funds based on risk-based modeling using asset allocation. UVEST develops, monitors, and adjusts the underlying asset allocation models which are designed for each investment objective. The asset allocation models are managed by UVEST through fundamental and technical analysis and valuation of all asset classes and sectors. The mutual funds are selected by UVEST after due diligence has been performed. In addition, UVEST takes into consideration how different mutual funds combine in building the total portfolios. The investment policy details active portfolio management and account rebalancing.

Accounts are generally rebalanced every 13 months or when fluctuations cause more than a 5% drift. The investment philosophy of the asset allocation models is based on the theory that how things combine matters. By combining individual investments, which by themselves may be risky, the overall portfolio, through diversification, can be less risky than a simple combination can imply. Effective diversification can lead to the balance of risk and return having the potential to lower the overall risk of the portfolio and the potential to increase long-term returns. To establish portfolios, UVEST uses a variety of database and tools to determine the opportune asset allocation. Then, UVEST uses a combination of quantitative and qualitative analysis in recommending mutual funds. UVEST is responsible for all due diligence with respect to securities recommended for inclusion in the Service. In addition, UVEST reviews and evaluates the performance of each security eligible and/or recommended for the Service on a regular basis. UVEST bases its analysis on data provided by industry services, third-party providers, and proprietary software that it has developed.

UVEST calculates all performance information using total returns on a time-weighted basis.

VMD investment managers are subjected to initial and ongoing due diligence requirements. Analysis and diligence are conducted in conjunction with research information provided by the portfolio manager or firm, and some data is validated against an independent, third-party database. Portfolio managers are selected for the program after a review of the quantitative, qualitative, and infrastructure criteria, which may include, but is not limited to:

Quantitative criteria

Quantitative criteria are evaluated in terms of both a portfolio manager's absolute performance and relative performance including, but not limited to:

- Rate of return
- Number of employees and accounts
- Consistency of returns

Qualitative criteria

- Years in the business
- Assets under management

- Investment philosophy
- Risk controls
- Legal and compliance issues

Infrastructure criteria

Infrastructure criteria are reviewed to ensure the portfolio manager can handle operational requirements including, but not limited to:

- Composite calculation methodology
- Trade rotation policy
- Audited returns
- Back office review
- Client servicing resources
- Firm-wide program commitment

Diligence is done on portfolio managers currently participating in the program and on an annual basis. The annual review is based on the same criteria as the initial diligence review. If a material change that warrants removal is determined, removal will occur. In making a decision to add or remove a portfolio manager, a variety of factors, including but not limited to the ones listed above, are taken into consideration; no one criteria is necessarily determinant in the decision.

Types of Investments and Risks

UVEST and its IARs can recommend many different types of securities, including mutual funds, unit investment trusts (UITs), closed end funds, ETFs, variable annuities, equities, fixed income securities, options, and structured products.

Investing in securities involves the risk of loss that clients should be prepared to bear. Described below are some particular risks associated with some types of investments available in the program.

- ***Alternative Strategy Mutual Funds.*** Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.
- ***Closed-End Funds.*** Client should be aware that closed-end funds are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a

periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.

- ***Exchange-Traded Funds (ETFs).*** ETFs typically are investment companies that legally are classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity, and is generally lower if the ETF has substantial trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.
- ***Exchange-Traded Notes (ETNs).*** An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currencies, and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows: The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer’s ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer’s credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class, or country and may therefore carry specific risks.
- ***Leveraged and Inverse ETFs, ETNs and Mutual Funds.*** Leveraged ETFs, ETNs, and mutual funds, sometimes labeled “ultra” or “2x” for example, are designed to provide a multiple of the underlying index’s return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs, and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to replicate exactly the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual resetting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition,

compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and are generally not appropriate as an intermediate or long-term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts, and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs, and mutual funds.

- **Options.** Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.
- **Structured Products.** Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested; others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even

though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

- **High-Yield Debt.** High-yield debt is issued by companies or municipalities that do not qualify for “investment grade” ratings by one or more rating agencies. The “below investment grade” designation is based on the rating agency’s opinion of an issuer that it has a greater risk to repay both principal and interest and a greater risk of default than those issuers rated “investment grade”. High yield debt carries greater risk than investment grade debt. There is the risk that the potential deterioration of an issuer’s financial health and subsequent downgrade in its rating will result in a decline in market value or default. Because of the potential inability of an issuer to make interest and principal payments, an investor may receive back less than originally invested. There is also the risk that the bond’s market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.

Section 9 - Disciplinary Information

UVEST, as a broker/dealer, is a member of FINRA and has been found to be in violation of FINRA’s rules related to its brokerage activities. In particular, UVEST consented to the following sanctions related to the following matters:

- FINRA alleged that UVEST, in violation of SEC Rule 17a-5 and NASD conduct rule 2110, delivered its quarterly Focus report to FINRA’s district office one day late, resulting in a sanction and \$1,000.00 fine (2001).
- FINRA alleged that UVEST, in violation of SEC Rule 17A-4 and NASD rules 3010 and 3110, failed to preserve for 3 years certain business-related electronic communications received by its employees and failed to develop supervisory policies and procedures designed to adequately comply with the above-referenced rules. UVEST accepted the sanction and received a censure and fine of \$80,000.00 (2005).
- FINRA alleged that UVEST, in violation of NASD rules 6230(A) and 2110, failed to report 38 TRACE-eligible securities transactions during a period from October 1st 2004 – December 31st 2004, resulting in a censure and fine of \$20,000 (2005).
- FINRA alleged that UVEST, in violation of NASD rules 2110 and 3010(A), failed to take appropriate and timely action to ensure that falsified IRA Adoption Agreements were corrected, resulting in a censure and fine of \$50,000.00 (2007).
- Pursuant to a review of firm policies and activities, FINRA alleged that UVEST failed:

- to use its own Anti-Money Laundering exception reports to detect and report suspicious activity and to obtain written approval for the firm's Anti-Money Laundering Compliance program from a member of senior management
- to inspect certain supervisory and non-supervisory branch offices at least once every 3 years
- to enforce its supervisory procedures concerning the review of employee securities held outside the firm.
- to timely disclose a number of customer complaints in quarterly reports
- to timely file a number of amendments to the Uniform Application for Securities Industry Registration or Transfer (form U4) and the Uniform Termination Notice For Securities Industry Registration (form U5) for firm employees / representatives.

UVEST consented to a censure and fine of \$39,000.00 for the above referenced violations (2007).

- FINRA alleged that UVEST, in violation of NASD rule 2110, 3010(A), 3010(B), and 3040, allowed certain representatives to operate unaffiliated Registered Investment Advisory programs, through which unsupervised and unrecorded securities transactions were executed. Additionally, UVEST failed to establish, maintain, and enforce a supervisory system to supervise these outside activities. UVEST consented to a censure and fine of \$75,000.00 (2011).

UVEST, as a broker/dealer, is regulated by each of the 50 states and has been the subject to violation of state laws and regulations in connection with its brokerage activities. In particular, UVEST has been the subject to the following orders:

- The New Jersey Bureau of Securities alleged that UVEST executed 46 unregistered securities transactions for clients residing in New Jersey, resulting in a sanction and fine of \$5,000.00 (1996).
- The State of Maryland Securities Commissioner alleged that UVEST violated section 11-401(A) of Maryland Securities Act by allowing a representative to conduct business for clients residing in Maryland after the representative's registration had been terminated by the state. UVEST consented to a \$500.00 fine and agreed to comply with the registration provision of the Maryland Securities Act (1999).
- The State of Florida alleged that UVEST operated 12 branch offices without proper state registration, resulting in an administrative fine of \$29,000.00 (2004).

- The State of Florida alleged that UVEST operated 6 branch offices without proper state registration, resulting in an administrative fine of \$30,000.00 (2005).

For more information about disciplinary and legal events involving UVEST and its Investment Advisory Representatives, client should refer to Investment Advisor Public Disclosure at www.adviserinfo.sec.gov or FINRA BrokerCheck at www.finra.org.

Item 10 - Other Financial Industry Activities and Affiliations

BROKER/DEALER

UVEST is a fully disclosed, introducing broker/dealer and accounts are held by Pershing LLC, a BNY Securities Group (Pershing). Pershing also acts as executing and clearing broker/dealer for UVEST.

IARs may also be registered representatives with UVEST. In such capacity, the IAR may sell securities through UVEST and receive normal and customary commissions as a result of such purchases and sales. To the extent that IAR recommends that a client invest in a security which results in a commission being paid to the IAR, this presents a conflict of interest. Certain IARs may be registered representatives of broker/dealers which are not affiliated with UVEST.

INVESTMENT ADVISOR

UVEST has an agreement with UVEST Financial. Under this agreement, UVEST registered representatives that are licensed as IARs of UVEST Financial are authorized to offer UVEST Financial advisory programs to clients. UVEST and UVEST Financial are related persons as defined by the Investment Advisers Act of 1940 (Advisers Act).

UVEST is also a related person under the Advisers Act of Independent Advisers Group Corporation (IAG), a registered investment advisor, and LPL Financial (LPL), a broker/dealer registered with FINRA and a registered investment advisor.

INSURANCE COMPANY OR AGENCY

UVEST is an insurance broker for various insurance companies. Securities salespersons of UVEST are insurance agents of these various insurance companies. These individuals and UVEST are licensed to receive typical and customary commission compensation, in their insurance capacities, for any insurance transaction placed on behalf of an insurance client

Section 11 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics and Personal Trading

UVEST has adopted a code of ethics that includes guidelines regarding personal securities transactions of its employees and IARs. The code of ethics permits UVEST employees and IARs to invest for their own personal accounts in the same securities that UVEST and IARs purchase for clients in program accounts. This presents a conflict of interest because trading by an employee or IAR in a personal securities account in the same security on or about the same time as trading by a client can disadvantage the client. UVEST addresses this conflict of interest by requiring in its code of ethics that UVEST employees and IARs report certain personal securities transactions and holdings to UVEST. UVEST has procedures to review personal trading accounts for front-running. In addition, employees on UVEST's research team are required to obtain pre-clearance prior to purchasing certain securities for a personal account. Employees and IARs are also required to obtain pre-approval for investments in private placements and initial public offerings. A copy of the code of ethics is available to clients or prospective clients upon request or at www.lpl.com.

Participation or Interest in Client Transactions

UVEST's ultimate parent company, LPL Investment Holdings Inc., is a publicly traded company. UVEST does not permit its IARs to recommend or solicit orders of LPL Investment Holdings Inc. stock.

As part of the CAA, CAA+, and financial planning services, an IAR may provide recommendations as to investment products or securities. To the extent that IAR recommends that client invest in products and services that will result in compensation being paid to UVEST and the IAR, this presents a conflict of interest. The compensation to IAR and UVEST may be more or less depending on the product or service that the IAR recommends. Therefore, the IAR has a financial incentive to recommend that a financial plan or consulting advice be implemented using a certain product or service over another product or service. The client is under no obligation to purchase securities or services through UVEST and the IAR.

If the client decides to implement the specific recommendations of the IAR in a UVEST advisory program or service, the IAR will provide client at the time of engagement with a brochure, client agreement, and other account paperwork that contain specific information about fees and compensation that the IAR and UVEST will receive in connection with that program. The brochures are also available at www.adviserinfo.sec.gov.

If the client desires instead to purchase securities in a brokerage account through IAR acting as a registered representative of UVEST, UVEST and IAR will receive

brokerage-related compensation for those services, such as commissions and/or trail fees. UVEST provides information regarding such brokerage compensation at the time of a brokerage transaction and also on its website at www.UVEST.com.

Client should understand that UVEST and IAR may perform advisory and/or brokerage services for various other clients and that UVEST and IAR may give advice or take actions for those other clients that differ from the advice given to the client. The timing or nature of any action taken for the account may also be different.

Section 12 - Brokerage Practices

The primary business of UVEST is that of a registered securities broker/dealer. In line with this securities business, UVEST effects transactions as a broker or agent for both advisory clients (subject to written advisory client transactions) and other (broker/dealer) clients.

In its capacity as a securities broker/dealer, UVEST may act as principal for its own account in transactions with broker dealer clients. UVEST may effect principal transactions for advisory accounts subject to the requirements of Section 206(3) of the Advisers Act and other applicable law.

In its capacity as a securities broker/dealer, UVEST may affect agency cross or internal cross transactions for broker/dealer clients. UVEST, as a matter of policy, will generally not affect agency cross or internal cross transactions for any advisory client account. However, UVEST reserves the right to effect these transactions on occasion and if any agency or internal cross transaction occurs, prior written permission will be obtained.

The principal executive officers and other employees, as licensed registered representatives of UVEST and as insurance agents of various insurance companies are able to effect securities transactions and/or purchase insurance products for any advisory or broker/dealer client depending upon the capacity in which the individual is acting. Clients are not obligated to engage any of these individuals for these services. All clients are free to select any broker/dealer or insurance company that they wish.

UVEST may, from time to time, perform services for or solicit business from companies which include issuers or securities in its capacity as a broker/dealer. UVEST may recommend for purchase or sale these securities to UVEST clients. In connection with these services, UVEST and persons associated with UVEST may come into possession of information of a material, non-public nature. Therefore, UVEST and persons associated with the firm will be prohibited, by law, from disclosing this information, utilizing this information for any UVEST

client or acting on this information for personal gain. Material, non-public information will not be communicated to any client until it is available to the investing public through a public distribution. UVEST shall have no responsibility or liability for failing to disclose material, non-public information to clients as a result of following policies and procedures to detect and prevent the misuse of material, non-public information.

UVEST may recommend or effect the purchase or sale of securities in which it, or one or more of its officers, directors, or employees (associated persons), directly or indirectly has a position or interest or which any associated person purchases or sells for itself. This activity may include trading in these securities in a manner different from the investment advice provided to an advisory client of UVEST. UVEST, consistent with its requirements as a securities broker/dealer and an investment adviser, has adopted personal securities transaction policies and procedures which are located in the UVEST Advisory Code of Ethics. All covered persons of UVEST are required to attest to ensure compliance.

UVEST requires all employees and covered persons to comply with the firm's policies and procedures and that all individuals must act in accordance with applicable Federal and State law governing UVEST's activities. Individuals that violate UVEST's policies and procedures are subject to firm imposed sanctions, including termination.

UVEST requires all covered persons to attest to the Advisory Code of Ethics ("Code"). UVEST will provide a copy of the Code to any client or prospective client upon request.

UVEST does not aggregate block proprietary or personal transactions with those of advisory clients.

Section 13- Review of Accounts

UVEST requires each advisory account to be reviewed annually by the investment advisor representative (IAR) servicing each account. This annual meeting is meant to update the client status, revisit policies, allocations, etc. Advisory Compliance is responsible for ensuring each representative document this annual review.

Account and Representative Surveillance

UVEST performs an annual holistic review of each advisor's book of advisory accounts. This review includes the following:

- Review of their last branch audit;
- Disciplinary history and Code of Ethics violations;
- Documented Client reviews;

- Review of representative's advisory accounts that examines items such as performance, trading activity, and concentration.
- Recap and analysis of rolling 12 month advisory trade surveillance.

The Advisory Chief Compliance Officer of UVEST oversees the process for reviewing accounts and surveillance.

UVEST, through our partnership with Pershing, provides clients with regular written reports regarding their accounts. UVEST provides access to detailed quarterly performance reports describing account performance and position and also provides access to an additional year-end report for accounts. In addition, UVEST, through our partnership with Pershing, sends to clients trade confirmations and account statements showing transactions, positions, and deposits and withdrawals of principal and income. Clients do not receive trade confirmations for systematic purchases, systematic redemptions, and systematic exchanges.

Section 14 - Client Referrals and Other Compensation

The IAR, UVEST, and UVEST employees may receive additional non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by UVEST employees and IARs.

UVEST does not accept referrals from cash solicitors for advisory business.

Section 15 - Custody

UVEST does not take custody of client funds and securities, and client assets are maintained at a qualified custodian. As such, the client will complete account paperwork with the custodian that will provide the name and address of the custodian. The client will receive statements and reports directly from the custodian, rather than from UVEST. Clients should refer to the statements and reports that they receive from the custodian and should review them carefully.

Section 16 - Discretion

In CAA+, the IAR provides advisory services on a discretionary basis for the purchase and sale of all types of securities approved by UVEST for investment in

the account. The client authorizes the IAR to have discretion by executing the CAA+ account agreement and application.

In VMD, the UVEST research department takes discretion over mutual funds in the account.

Section 17- Voting Client Securities

UVEST does not accept authority to vote client securities in connection with any of the services described in this Brochure.

Section 18- Financial Information

UVEST is a qualified custodian as defined in Rule 206(4)-2, and is therefore not required to include a balance sheet for its most recent financial fiscal year.



Glossary of Terms

ADV – A required submission to the Securities and Exchange Commission (SEC) by a professional investment advisor that specifies the investment style, assets under management and key officers of the firm. The form must be updated annually and be made available as public record for companies managing in excess of \$25 million.

Form ADV is divided into two parts. The first (ADV part 1) discloses specific information about an Investment Advisor that is required by regulators (name, number of employees, form of the organization, nature of the business, etc.). The second part (ADV part 2) acts as a disclosure document for potential and existing clients of the business and includes information such as services provided and fees levied, whether the investment advisor acts as a broker/dealer and transacts securities, etc.

Lockwood Advisors Inc. – UVEST Financial Services Group, Inc. (“UVEST”) has partnered with Lockwood Advisors Inc. to offer both “SMA” (Separately Managed Accounts) and “MSA” (Multi-Strategy Accounts) to investors.

Agency Cross – A trade that has only one agent acting for the buyer and seller. Also known as Dual Agency

AMP (Asset Management Program) – A mutual fund wrap product offered through an agreement between UVEST and Trustmark Investment Advisors, Inc.

AUM (Assets under Management) – In general, the market value of assets an advisor manages on behalf of investors.

“Below the Line” – Term for assets held in an advisory account that are not factored into the total AUM for billing purposes. The advisor receives no fee for such assets.

Broker/dealer – A person or firm in the business of buying and selling securities operating as both a broker and a dealer depending on the transaction. Technically, a broker is only an agent who executes orders on behalf of clients, whereas a dealer acts as a principal and trades for his or her own account. Because most brokerages act as both brokers and principals, the term broker/dealer is commonly used to describe them

Consultative Advisory Account (CAA) – The CAA account is a non-discretionary, advisory account that gives the client the freedom to invest in a wide variety of securities (stocks, bonds, mutual funds etc). This strategy serves to enhance the consultative process, as both the financial advisor and the client can work together to develop a plan to help the client achieve his financial goals.

DIP (Dynamic Index Program) – an ETF (Electronically Traded Fund) wrap product offered through an agreement between UVEST and Trustmark Investment Advisors, Inc.

Discretionary – An account that allows a broker or investment advisor to buy and sell securities without the client's prior consent or direction.

ERISA – The Employee Retirement Income Security Act of 1974 (ERISA) protects the retirement assets of Americans by implementing rules that qualified plans must follow to ensure that plan fiduciaries do not misuse plan assets.

Fiduciary – A person legally appointed and authorized to hold assets in trust for another person. The fiduciary manages the assets for the benefit of the other person rather than for his or her own profit.

Financial Planner – A qualified investment professional who helps individuals and corporations meet their long-term financial objectives by analyzing the client's status and setting a program to achieve that client's goals. Financial planners specialize in tax planning, asset allocation, risk management, retirement and/or estate planning.

FINRA (Financial Industry Regulatory Authority) – A regulatory body created after the merger of the National Association of Securities Dealers and the New York Stock Exchange's regulation committee. The Financial Industry Regulatory Authority is responsible for governing business between brokers, dealers and the investing public. By consolidating these two regulators, FINRA aims to eliminate regulatory overlap and cost inefficiencies

IAR (Investment Advisor Representative) – Personnel that work for an investment advisor whose main responsibility is to provide investment related advice. According to regulations, IARs can only provide advice on topics on which they have passed the appropriate examinations

Investment Profile Questionnaire (IPQ) – A scored questionnaire utilized to help clients accurately determine their investment objective and risk tolerance. Upon completion of the ISG, an IAR can better assist a client in selecting an advisory product and investment style that best suits their objectives.

IPO (Initial Public Offering) – The first sale of stock by a private company to the public. IPOs are often issued by smaller, younger companies seeking the capital

to expand, but can also be done by large privately owned companies looking to become publicly traded.

In an IPO, the issuer obtains the assistance of an underwriting firm, which helps it determine what type of security to issue (common or preferred), the best offering price and the time to bring it to market.

Wrap Account – An account in which a advisor manages an investor's portfolio for a flat quarterly or annual fee. This fee covers all administrative, commission, and management expenses. A traditional wrap typically requires an initial investment of at least \$50,000 to \$100,000.

Negative Consent – When a potential subject's failure to decline or respond to an invitation to participate is treated as consent.

Performance-based Fee – A fee arrangement in which an advisor is compensated based upon a share of the capital gains or capital appreciation in a client's account or any portion thereof. UVEST does not permit the charging of performance-based fees.

Principal Trade – A type of order carried out by a broker/dealer which involves the broker/dealer buying or selling for its own account and at its own risk. When a broker/dealer is acting on its own behalf, as opposed to brokering transactions for its clients, it must properly denote to the exchange that it is doing so. These kinds of transactions are also known as "principal trades."

Registered Investment Advisor (RIA) – An advisor, registered with the SEC, who manages the investments of others. In general, an RIA with more than \$25 million under management must register with the SEC, while those managing less than \$25million register at the state level.

Solicitor – An individual who is paid a cash fee in return for referring clients to an investment advisor. Generally, all cash solicitation payments must be made pursuant to a written agreement, and the solicitor must provide a disclosure document to anyone they refer to the advisor.

VAPS (VISTA Active Portfolio Solutions) – UVEST's proprietary mutual fund wrap program which seeks to offer investors a diversified portfolio of carefully selected mutual funds, overseen by a dedicated investment committee.

VMD (VISTA Manager Direct Solutions) – UVEST's advisory platform that offers direct access to separate account managers. Clients receive portfolio management that seeks to successfully meet their long-term objectives. VMD is ideal for high net-worth individuals, corporations, public and private pensions, municipalities, foundations, etc.

Brochure Supplement

This Brochure Supplement section provides information about George Burton White, Derek Shug, and John Guthery that supplements the UVEST brochure that is attached to this Brochure Supplement. Please contact UVEST at 866-652-2127, or at ADVBrochure@uvest.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement. You may also contact your UVEST investment advisor representative with questions.

Additional information about George Burton White, Derek Shug, and John Guthery is available on the SEC's website at www.adviserinfo.sec.gov.

Note that although these individuals included in this brochure supplement are responsible for investment advice provided by UVEST and may meet with clients from time to time, they are not the IARs responsible for the ongoing individualized investment advice provided to a particular client. For more information about the IAR advising the account, client should refer to the Brochure Supplement for the IAR, which should have been provided by the IAR along with the UVEST Brochure and this Brochure Supplement at the time client opened the account. If client did not receive a Brochure Supplement for the IAR, the client should contact the IAR or UVEST at ADVBrochure@uvest.com.



GEORGE BURTON WHITE

Educational Background and Business Experience

George Burton White was born in 1969. He has a BBA from the College of William and Mary. He is a Managing Director and Chief Investment Officer of LPL, and has served in that position since 2009. He joined LPL in 2007 as a Managing Director and Director of Research. Mr. White is also the Managing Director and Head of Research for UVEST Financial Services Group, Inc. ("UVEST"), a related person of LPL, and has served in that position since 2007. Prior to joining LPL and UVEST, he was Managing Director and Director of Research at Wachovia Securities from 2000 to 2007.

Disciplinary Information

There are no legal or disciplinary events to disclose in response to this item.

Other Business Activities

Mr. White is a registered representative of LPL and UVEST. LPL and UVEST are registered broker/dealers and members of FINRA. Although Mr. White is a registered representative, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

As an employee of LPL, Mr. White receives a regular salary and bonus.

Supervision

As Chief Investment Officer of LPL, Mr. White is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The LPL Investment Policy Committee is responsible for general oversight of LPL's advisory programs, including review of certain services and products offered through the programs. The advice provided by Mr. White also is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The Chief Compliance Office – Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The telephone number for the Advisory Compliance Department is 1-800-877-7210.

DEREK MATTHEW SHUG

Educational Background and Business Experience

Derek Matthew Shug was born in 1970. He has a BS in Economics from Vanderbilt University. He is Vice President in the research department of LPL Financial. He joined LPL Financial in 2005.

Mr. Shug is also the Vice President of Research for UVEST. UVEST and LPL Financial are related persons.

Professional Designations

Derek Matthew Schug holds the following designations:

Designation: Chartered Financial Analyst (“CFA”)

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Continuing Education: None

Disciplinary Information

There are no legal or disciplinary events to disclose in response to this item.

Other Business Activities

Mr. Shug is a registered representative of LPL and UVEST. LPL and UVEST are registered broker/dealers and members of FINRA. Although Mr. White is a registered representative, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

As an employee of LPL, Mr. Shug receives a regular salary and bonus.

Supervision

Mr. Shug reports up to Mr. White, the Chief Investment Officer of LPL and Head of Research for UVEST. Any advice provided to clients by Mr. Shug is subject to LPL Financial's and UVEST's policies and procedures and to any guidelines established by the applicable advisory program. The Chief Compliance Officer – Advisory is responsible for administering LPL's and UVEST's policies and procedures for investment advisory activities. The telephone number for the Advisory Compliance Department is 866-652-2127.

JOHN ARMISTEAD GUTHERY

Educational Background and Business Experience

John Armistead Guthery was born in 1968. He has a BA from Georgetown University and an MBA from Babson College. He is Vice President, Alternative Investment Strategist in the research department of LPL Financial. He joined LPL Financial in 1996.

Mr. Guthery is also the Vice President of Research for UVEST. UVEST and LPL Financial are related persons.

Professional Designations

John Armistead Guthery holds the following designations:

Designation: Chartered Financial Analyst (“CFA”)

Issuing Organization: CFA Institute

Prerequisites/Experience Required: Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Continuing Education: None

Disciplinary Information

There are no legal or disciplinary events to disclose in response to this item.

Other Business Activities

Mr. Guthery is a registered representative of LPL and UVEST. LPL and UVEST are registered broker/dealers and members of FINRA. Although Mr. Guthery is a registered representative, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

As an employee of LPL, Mr. Guthery receives a regular salary and bonus.

Supervision

Mr. Guthery reports up to Mr. White, the Chief Investment Officer of LPL and Head of Research for UVEST. Any advice provided to clients by Mr. Shug is subject to LPL Financial's and UVEST's policies and procedures and to any guidelines established by the applicable advisory program. The Chief Compliance Officer – Advisory is responsible for administering LPL's and UVEST's policies and procedures for investment advisory activities. The telephone number for the Advisory Compliance Department is 866-652-2127.