

Uniform Application for Investment Adviser Registration

OMB APPROVAL	
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Name of Investment Adviser: <b>UNIONBANC INVESTMENT SERVICES, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone Number
<b>445 South Figueroa Street</b>	<b>Los Angeles</b>	<b>CA</b>	<b>90071</b>	<b>(213 ) 236-7884</b>

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required . . . . .	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

<b>1.</b>	<p><b>A. Advisory Services and Fees.</b> (check the applicable boxes)</p> <p><b>Applicant:</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 5%;">(1)</td> <td style="width: 70%;">Provides investment supervisory services .....</td> <td style="width: 10%; text-align: right;"><b>100</b></td> <td style="width: 10%; text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2)</td> <td>Manages investment advisory accounts not involving investment supervisory services .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(3)</td> <td>Furnishes investment advice through consultations not included in either service described above .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(4)</td> <td>Issues periodicals about securities by subscription .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(5)</td> <td>Issues special reports about securities not included in any service described above .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(6)</td> <td>Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(7)</td> <td>On more than an occasional basis, furnishes advice to clients on matters not involving securities .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(8)</td> <td>Provides a timing service .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(9)</td> <td>Furnishes advice about securities in any manner not described above .....</td> <td style="text-align: right;">_____</td> <td style="text-align: right;">%</td> </tr> </table> <p style="text-align: center;">(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)</p>	<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services .....	<b>100</b>	%	<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services .....	_____	%	<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above .....	_____	%	<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription .....	_____	%	<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above .....	_____	%	<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities .....	_____	%	<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities .....	_____	%	<input type="checkbox"/>	(8)	Provides a timing service .....	_____	%	<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above .....	_____	%	<p>For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)</p>
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	<p><b>B.</b> Does applicant call any of the services it checked above financial planning or some similar term? .....</p>	<p style="text-align: right;">Yes No</p> <p style="text-align: right;"><input checked="" type="checkbox"/> <input type="checkbox"/></p>																																													
	<p><b>C.</b> Applicant offers investment advisory services for: (check all that apply)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 5%;">(1)</td> <td style="width: 40%;">A percentage of assets under management</td> <td style="width: 5%;"><input type="checkbox"/></td> <td style="width: 5%;">(4)</td> <td style="width: 40%;">Subscription fees</td> </tr> <tr> <td><input type="checkbox"/></td> <td>(2)</td> <td>Hourly charges</td> <td><input type="checkbox"/></td> <td>(5)</td> <td>Commissions</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>(3)</td> <td>Fixed fees (not including subscription fees)</td> <td><input type="checkbox"/></td> <td>(6)</td> <td>Other</td> </tr> </table>		<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees	<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions	<input checked="" type="checkbox"/>	(3)	Fixed fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other																											
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	<p><b>D.</b> For each checked box in A above, describe on Schedule F:</p> <ul style="list-style-type: none"> <li>● the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>● applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>● when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li> </ul>																																														

  

<b>2.</b>	<p><b>Types of Clients</b> — Applicant generally provides investment advice to: (check those that apply)</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 5%;">A.</td> <td style="width: 45%;">Individuals</td> <td style="width: 5%;"><input checked="" type="checkbox"/></td> <td style="width: 5%;">E.</td> <td style="width: 40%;">Trusts, estates, or charitable organizations</td> </tr> <tr> <td><input type="checkbox"/></td> <td>B.</td> <td>Banks or thrift institutions</td> <td><input checked="" type="checkbox"/></td> <td>F.</td> <td>Corporations or business entities other than those listed above</td> </tr> <tr> <td><input type="checkbox"/></td> <td>C.</td> <td>Investment companies</td> <td><input type="checkbox"/></td> <td>G.</td> <td>Other (describe on Schedule F)</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>D.</td> <td>Pension and profit sharing plans</td> <td></td> <td></td> <td></td> </tr> </table>	<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations	<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above	<input type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)	<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			
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**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input type="checkbox"/> A. Equity securities                                       | <input type="checkbox"/> H. United States government securities      |
| <input type="checkbox"/> (1) exchange-listed securities                             |  |
| <input type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> I. Options contracts on:                    |
| <input type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (1) securities                              |
|   | <input type="checkbox"/> (2) commodities                             |
| <input type="checkbox"/> B. Warrants  |  |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                    |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (1) tangibles                               |
| <input type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> (2) intangibles                             |
| <input type="checkbox"/> F. Municipal securities                                    |  |
| <input type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> K. Interests in partnerships investing in:  |
| <input type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (1) real estate                             |
| <input type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> (2) oil and gas interests                   |
| <input type="checkbox"/> (3) mutual fund shares                                     | <input type="checkbox"/> (3) other (explain on Schedule F)           |
|   | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |  |   |
|--|---|
| (1) <input type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |  |  |
|--|--|
| (1) <input type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities   | (6) <input type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales  |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| ● name          | ● formal education after high school               |
| ● year of birth | ● business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input checked="" type="checkbox"/> (2) investment company   | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input checked="" type="checkbox"/> (6) banking or thrift institution  | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No

☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Please see UnionBanc Investment Services' ADV Schedule F for the description.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Please see UnionBanc Investment Services' ADV Schedule F for the description.**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... Yes No  
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |
|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes No<br><input checked="" type="checkbox"/> <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes No<br><input checked="" type="checkbox"/> <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes No  
☐ ☒

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: UNIONBANC INVESTMENT SERVICES, LLC		IRS Empl. Ident. No.: 94-0304228
Item of Form (identify)	Answer	
ITEM 1	<p><b>ADVISORY SERVICES AND FEES</b></p> <p>UnionBanc Investment Services LLC ("UBIS") is an investment adviser registered with the Securities and Exchange Commission ("SEC") and is a subsidiary of Union Bank, N.A. ("Union Bank"). UBIS provides investment advisory services to clients through the Managed Account Solutions Program ("MAS Program") and the HighMark Managed Solutions Program ("HighMark Program"). The MAS Program is sponsored and sub-advised by Envestnet Asset Management, Inc. ("Envestnet"), an SEC-registered investment adviser that is not affiliated with UBIS while the HighMark Program is managed by HighMark Capital Management ("HCM"), an SEC-registered investment adviser that is affiliated with UBIS.</p> <p>National Financial Services LLC ("NFS"), UBIS' brokerage clearing firm, provides transaction execution, clearance, settlement, custody and related services in connection with the MAS Program. NFS holds an ownership interest of less than five (5) percent in Envestnet. Strategic Advisers, Inc. ("SAI") is an SEC-registered investment adviser that is an affiliate of NFS and provides mutual fund portfolios available through the MAS Program. Neither SAI nor NFS is affiliated with UBIS.</p> <p>Union Bank, N.A., UBIS' and HCM's parent company, provides trust and custody services in connection with the HighMark Program.</p> <p><b>MANAGED ACCOUNT SOLUTIONS PROGRAM</b></p> <p>UBIS' clients may choose from one of the following five (5) sub-programs offered under the MAS Program: the Mutual Fund Account Program; the ETF Account Program; the Multi-Manager Account Program; the Separately Managed Account Program; and the Unified Managed Account Program. UBIS assists the client in deciding which sub-program to choose by reviewing the client's investment criteria through various factors including investment goals, income requirements, time horizon and risk tolerance. UBIS then inputs the client's information into a proprietary software program maintained by Envestnet. Envestnet then analyzes the information to recommend an overall investment strategy based on a targeted asset allocation. The investment strategy is subject to approval by the client (who is advised by UBIS), and to any investment restrictions requested by the client and approved by UBIS.</p> <p><b>Mutual Fund Account Program</b></p> <p>The Mutual Fund Account Program provides the client with a diversified portfolio of mutual funds or exchange-traded funds using model portfolios. To implement the client's investment strategy, Envestnet will recommend one or more of SAI's model portfolios for the client. The selection of model portfolios is subject to approval by the client (who is advised by UBIS), and to any investment restrictions requested by the client and approved by UBIS. The finalized strategy will then be implemented by Envestnet and Envestnet will manage the client's account based on the model portfolios selected. Envestnet may rebalance the assets among the asset classes in the client's account as the selected model portfolio changes. Envestnet will manage the account on a discretionary basis, without prior client approval.</p>	

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: UNIONBANC INVESTMENT SERVICES, LLC		IRS Empl. Ident. No.: 94-0304228
Item of Form (identify)	Answer	
	<p><b>ETF Account Program</b> The ETF Account Program offers diversified portfolios of exchange-traded funds (each an "ETF") that is managed by Envestnet through Portfolio Management Consultants ("PMC"), a division of Envestnet. Envestnet combines quantitative modeling with proprietary investment research to offer Risk-Based model portfolios, a Sector Rotation portfolio, and a Country Rotation portfolio. A Core strategy may be used for all such portfolios but, in addition, a Total Return strategy is also available for the Risk-Based and the Sector Rotation portfolios. Total Return strategies may invest in mutual funds and leveraged ETFs that expose portfolios to additional risk. The selection of ETF portfolios is subject to approval by the client (who is advised by UBIS), and to any investment restrictions requested by the client and approved by UBIS. The finalized strategy will then be implemented by Envestnet and Envestnet will manage the client's account based on the portfolio selected. Envestnet may rebalance the assets among the asset classes in the client's account as necessary, and as investment risks and opportunities are identified. Envestnet will manage the account on a discretionary basis, without prior client approval.</p> <p><b>Multi-Manager Account Program</b> The Multi-Manager Account Program allows the client's overall portfolio to be managed by Envestnet pursuant to investment advice and direction from two or more sub-advisers. To implement the client's investment strategy, Envestnet will recommend two or more sub-advisers who will provide advice and direction to Envestnet in managing the client's portfolio. The sub-advisers are selected by Envestnet for recommendation to the client following an ongoing due diligence process. UBIS will present the selected sub-adviser(s) to the client pursuant to Envestnet's recommendation. The selection of sub-advisers is subject to approval by the client (who is advised by UBIS), and to any investment restrictions requested by the client and approved by UBIS. The finalized portfolio will then be managed by Envestnet with investment advice from the sub-advisers.</p> <p>Envestnet will manage the account on a discretionary basis, without prior client approval and may invest assets within the portfolio in mutual funds or other securities. Envestnet may rebalance the assets among the asset classes in the client's account.</p> <p><b>Separately Managed Account Program</b> The Separately Managed Account Program consists of multiple separate account portfolios within a client account, each managed by a Portfolio Manager acting as a sub-adviser engaged by Envestnet. This program provides clients with access to a variety of Portfolio Managers representing many investment disciplines. To implement the client's investment strategy, Envestnet will recommend one or more Portfolio Managers to manage the account. Mutual funds and/or ETFs may also be used in lieu of separate accounts. The Portfolio Managers, including any mutual funds or ETFs, are selected by Envestnet for recommendation to the client following an ongoing due diligence process. UBIS will present to the client the selected Portfolio Manager or mutual fund/ETF for each asset class pursuant to Envestnet's recommendation. The selection of Portfolio Managers or mutual fund/ETF is subject to approval by the client (who is advised by UBIS), and to any investment restrictions requested by the client and approved by</p>	



(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: UNIONBANC INVESTMENT SERVICES, LLC		IRS Empl. Ident. No.: 94-0304228
Item of Form (identify)	Answer	
	<p>UBIS. Each asset class in the client's account will be managed as a separate portfolio by a Portfolio Manager, and the assets in each separate portfolio, including mutual funds/ETFs, are not rebalanced among the aggregate portfolios by Portfolio Managers, but the aggregate portfolios are reviewed and may be rebalanced by UBIS with client's approval. Envestnet and/or the Portfolio Managers can make changes to their respective portfolios on a discretionary basis, without prior client approval.</p> <p><b>Unified Managed Account Program</b> The Unified Managed Account Program provides the client with an investment portfolio using Separate Account Managers, mutual funds or ETFs within one integrated managed account. To implement the client's investment strategy, Envestnet will recommend a number of carefully selected Separate Account Managers, mutual funds and ETFs for each asset class that comprise the client's asset allocation model. Envestnet defines a suitable asset allocation model for the client with UBIS retaining flexibility to choose the specific investment vehicle within each sleeve or asset class. The investment portfolio is subject to approval by the client (who is advised by UBIS), and to any investment restrictions requested by the client and approved by UBIS. Envestnet serves as the overlay manager, with discretionary authority, for each account.</p> <p><b>Provisions Applicable to MAS Program Accounts</b> MAS Program assets may be invested in mutual funds or ETFs that may also charge fees, as described in each applicable prospectus or in the related disclosure document. These fees and expenses are a cost to the client's account in addition to the fees paid under the MAS Program. A client could invest in mutual funds or in ETFs directly, outside of the MAS Program, and avoid the MAS Program fees. In that case, however, the client would not receive the services provided pursuant to the MAS Program which are designed, among other things, to assist the client in appropriately allocating assets.</p> <p>A client may cancel a MAS Program account by giving written notice of cancellation to UBIS within five (5) business days of the latter of Envestnet's or UBIS' acceptance of the account. Thereafter, UBIS, Envestnet or the client may terminate the account by giving 30 days written notice. A client's cancellation or termination of an account is without penalty. Upon termination of an account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client shall be responsible for any transactions executed prior to UBIS' receipt of the written notice of cancellation.</p> <p>In providing transaction execution, clearance, settlement, custody and other related services, NFS charges UBIS platform fees that will be reduced when the amount of assets under management increases and reaches pre-determined dollar amounts. There would be modest financial benefits to UBIS as the amount of assets under management increase to the pre-determined amounts. This financial benefit may create a conflict of interest.</p> <p><b>MAS Program Fee Schedule</b> The fees are calculated quarterly based on the average daily balance of the assets</p>	

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	<p>valued by NFS. With the client's authorization, fees may be automatically deducted from an account. In certain circumstances, at UBIS' discretion, fees may be negotiated. Fees for certain service requests including, but not limited to, wire or delivery instructions, check handling, legal processing, and outgoing transfers may also apply. The Account Account Fees below also do not cover other costs, such as those associated with certain brokerage transactions imposed by broker dealers other than the custodian, certain redemption fees and other fees described in Envestnet's Schedule H disclosure. In the event that the account size falls below the minimum requirements, the Minimum Annual Account Fee, which is typically greater than the Annual Fee on an annual percentage basis, may be applied.</p> <p><b>Mutual Fund Account Program</b></p> <table><tr><td>Account Size</td><td>Annual Fee (billed quarterly in arrears)</td></tr><tr><td>First \$250,000</td><td>1.5%</td></tr><tr><td>Next \$250,000</td><td>1.25%</td></tr><tr><td>Next \$500,000</td><td>1.00%</td></tr><tr><td>Next \$1,000,000+</td><td>0.75%</td></tr><tr><td colspan="2">Minimum Annual Account Fee - \$500</td></tr></table> <p><b>ETF Account Program</b></p> <table><tr><td>Account Size</td><td>Annual Fee (billed quarterly in advance)</td></tr><tr><td>First \$250,000</td><td>2.5%</td></tr><tr><td>Next \$250,000</td><td>2.25%</td></tr><tr><td>Next \$500,000</td><td>2.00%</td></tr><tr><td>Next \$1,000,000+</td><td>1.75%</td></tr><tr><td colspan="2">Minimum Annual Account Fee - \$500</td></tr></table> <p><b>Multi Manager Account Program</b></p> <table><tr><td>Account Size</td><td>Annual Fee (billed quarterly in advance)</td></tr><tr><td>First \$250,000</td><td>2.5%</td></tr><tr><td>Next \$250,000</td><td>2.25%</td></tr><tr><td>Next \$500,000</td><td>2.00%</td></tr><tr><td>Next \$1,000,000+</td><td>1.75%</td></tr><tr><td colspan="2">Minimum Annual Account Fee - \$5,500</td></tr></table> <p><b>Separately Managed Account Program</b></p> <p>Equity and Balanced Portfolios</p> <table><tr><td>Account Size</td><td>Annual Fee (billed quarterly in advance)</td></tr><tr><td>First \$250,000</td><td>2.5%</td></tr><tr><td>Next \$250,000</td><td>2.25%</td></tr><tr><td>Next \$500,000</td><td>2.00%</td></tr><tr><td>Next \$1,000,000+</td><td>1.75%</td></tr><tr><td colspan="2">Minimum Annual Account Fee - \$2,250</td></tr></table> <p>Fixed Income Portfolios and Mutual Funds</p> <table><tr><td>Account Size</td><td>Annual Fee (billed quarterly in advance)</td></tr><tr><td>First \$250,000</td><td>1.5%</td></tr></table>		Account Size	Annual Fee (billed quarterly in arrears)	First \$250,000	1.5%	Next \$250,000	1.25%	Next \$500,000	1.00%	Next \$1,000,000+	0.75%	Minimum Annual Account Fee - \$500		Account Size	Annual Fee (billed quarterly in advance)	First \$250,000	2.5%	Next \$250,000	2.25%	Next \$500,000	2.00%	Next \$1,000,000+	1.75%	Minimum Annual Account Fee - \$500		Account Size	Annual Fee (billed quarterly in advance)	First \$250,000	2.5%	Next \$250,000	2.25%	Next \$500,000	2.00%	Next \$1,000,000+	1.75%	Minimum Annual Account Fee - \$5,500		Account Size	Annual Fee (billed quarterly in advance)	First \$250,000	2.5%	Next \$250,000	2.25%	Next \$500,000	2.00%	Next \$1,000,000+	1.75%	Minimum Annual Account Fee - \$2,250		Account Size	Annual Fee (billed quarterly in advance)	First \$250,000	1.5%
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	<div>Next \$250,0001.25%</div> <div>Next \$500,0001.00%</div> <div>Next \$1,000,000+0.75%</div> <div>Minimum Annual Account Fee - \$1,250</div> <div><b>Unified Managed Account Program</b></div> <div>Account SizeAnnual Fee (billed quarterly in advance)</div> <div>First \$250,0002.5%</div> <div>Next \$250,0002.25%</div> <div>Next \$500,0002.00%</div> <div>Next \$1,000,000+1.75%</div> <div>Minimum Annual Account Fee - \$1,500</div> <div>Clients may elect to receive reporting services with respect to current assets held in securities accounts outside of the MAS Program, but which are maintained with certain custodians with whom Envestnet has established interfaces. Fee rates for this service are listed below.</div> <div>UBIS has no obligation to provide, and does not provide, any investment advice, asset allocation or rebalancing services with regard to assets covered by the reporting services feature. Clients have no obligation to choose the reporting services in order to participate in the MAS Program, and clients may provide UBIS with necessary information through other means.</div> <div><b>Reporting Service Fees</b></div> <div>Fees for reporting on non-managed assets:</div> <div>Separate Account Assets in Account(s)Fee (billed quarterly in advance)</div> <div>First \$500,0000.10%</div> <div>Next \$500,0000.07%</div> <div>Next \$2,500,0000.03%</div> <div>Minimum quarterly fee - \$30</div> <div>Miscellaneous Fees</div> <div>Manual entry of cost basis data at set up \$1 / tax lot</div> <div>Manual entry of historical data \$100 / hour</div> <div>Minimum Annual Account Fee - \$120</div> <div><b>HIGHMARK MANAGED SOLUTIONS PROGRAM</b></div> <div>Pursuant to a sub-advisory agreement between UBIS and HCM, UBIS' affiliate, HCM provides investment advisory services for certain of UBIS' client accounts. UBIS assists the client in reviewing investment criteria based on various information including the client's stated financial position, investment objectives, risk tolerance, and unique needs and circumstance. UBIS reviews the information prior to submission to HCM. Based on HCM's analysis of the information, one or more of the following investment solutions may be proposed for the client's overall investment strategy: Total Portfolio (Customized Portfolio Management);Total Equity Solution; Taxable Fixed Income Management; and, Tax-exempt Fixed Income Management. The investment solution(s) is subject to</div>	

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	<p>approval by the client (who is advised by UBIS), and to any investment restrictions requested by the client and approved by UBIS.</p> <p>Transition management service is also available as part of an investment solution. Transition management allows clients to transfer existing low cost basis securities or concentrated positions over a period of time while seeking to minimize costs and tax impact.</p> <p><b>HighMark Program Fee Schedule</b> Per annum advisory fees for each HighMark Program solution are set forth in the schedule below. The fees are calculated quarterly based on the average daily account balance of the assets valued by Union Bank. Fees may be automatically deducted from an account pursuant to the client's custody agreement with Union Bank. In certain circumstances, at UBIS' discretion, fees may be negotiated. In the event that the account size falls below the minimum requirements, the Minimum Annual Advisory Fee, which is typically greater than the Annual Advisory Fee on an annual percentage basis, may be applied.</p> <p>Annual Advisory Fee is inclusive of advisory and sub-advisory fees and does not include custody fees (including fees for non-standard custody services), commissions to brokers on trades (approximately \$.03-\$.08/share), fixed income mark-ups and markdowns by brokers, or any embedded mutual fund and/or exchange-traded fund expense ratios.</p> <p>Total Portfolio (Customized Portfolio Management)</p> <table><tr><td>Account Size</td><td>Annual Advisory Fee (billed quarterly in arrears)</td></tr><tr><td>First \$750,000</td><td>1.75%</td></tr><tr><td>Next \$250,000</td><td>1.65%</td></tr><tr><td>Next \$1,000,000</td><td>1.60%</td></tr><tr><td>Next \$1,000,000+</td><td>1.50%</td></tr><tr><td colspan="2">Minimum Annual Advisory Fee: \$12,375</td></tr></table> <p>Total Equity Portfolio</p> <table><tr><td>Account Size</td><td>Annual Advisory Fee (billed quarterly in arrears)</td></tr><tr><td>First \$750,000</td><td>2.00%</td></tr><tr><td>Next \$250,000</td><td>1.95%</td></tr><tr><td>Next \$1,000,000</td><td>1.90%</td></tr><tr><td>Next \$1,000,000+</td><td>1.80%</td></tr><tr><td colspan="2">Minimum Annual Advisory Fee: \$13,875</td></tr></table> <p>Fixed Income Portfolio (Taxable and Tax-exempt)</p> <table><tr><td>Account Size</td><td>Annual Advisory Fee (billed quarterly in arrears)</td></tr><tr><td>First \$750,000</td><td>1.10%</td></tr><tr><td>Next \$250,000</td><td>1.05%</td></tr><tr><td>Next \$1,000,000</td><td>1.00%</td></tr><tr><td>Next \$1,000,000+</td><td>0.90%</td></tr><tr><td colspan="2">Minimum Annual Advisory Fee: \$7,500</td></tr></table>		Account Size	Annual Advisory Fee (billed quarterly in arrears)	First \$750,000	1.75%	Next \$250,000	1.65%	Next \$1,000,000	1.60%	Next \$1,000,000+	1.50%	Minimum Annual Advisory Fee: \$12,375		Account Size	Annual Advisory Fee (billed quarterly in arrears)	First \$750,000	2.00%	Next \$250,000	1.95%	Next \$1,000,000	1.90%	Next \$1,000,000+	1.80%	Minimum Annual Advisory Fee: \$13,875		Account Size	Annual Advisory Fee (billed quarterly in arrears)	First \$750,000	1.10%	Next \$250,000	1.05%	Next \$1,000,000	1.00%	Next \$1,000,000+	0.90%	Minimum Annual Advisory Fee: \$7,500	
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ITEM 3	<p><b>Provisions Applicable to HighMark Program Accounts</b></p> <p>HighMark Program assets may be invested in mutual funds or ETFs that may also charge fees, as described in each applicable prospectus or in the related disclosure document. These fees and expenses are a cost to the client's account in addition to the fees paid under the HighMark Program. A client could invest in mutual funds or in ETFs directly, outside of the HighMark Program, and avoid the HighMark Program fees. In that case, however, the client would not receive the services provided pursuant to the HighMark Program which are designed, among other things, to assist the client in appropriately allocating assets.</p> <p>A client may cancel a HighMark Program account by giving written notice of cancellation to UBIS within five (5) business days of UBIS' acceptance of the account. Unless otherwise terminated, the account shall be in effect for one (1) year from its effective date and shall be automatically renewed from year to year. However, the account may be terminated at any time by either party upon thirty (30) days' written notice, or, if termination is due to a default which remains uncured for fourteen (14) business days after written notice to cure, then termination shall be immediately effective at the option of the non-defaulting party. In the event of a termination, Client shall honor any trades entered but not settled before the date of such termination. Upon termination of an account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.</p> <p><b>TYPES OF INVESTMENTS</b></p> <p>In the course of assisting clients with the MAS Program or the HighMark Program, UBIS may also provide incidental advice regarding any investment that may be held by the client. UBIS periodically reviews the asset allocations and sub-advisers selected in clients' MAS Program and HighMark Program accounts and may make recommendations for asset reallocations or possible changes in sub-advisers.</p> <p><b>MAS Program</b></p> <p>Envestnet or applicable sub-adviser(s) selects and/or recommends the types of investments in the MAS Program. In general, the types of investments available under the MAS Program include, but are not limited to; ETFs, mutual funds or equities (both domestic and foreign), warrants, corporate debt, commercial paper, certificates of deposit, municipal securities, real estate investment trusts, government securities, and options.</p> <p><b>HighMark Program</b></p> <p>HCM selects the types of investments to implement the client's investment solution(s). In general, the types of investments available under the HighMark Program include, but are not limited to; ETFs, mutual funds or equities (both domestic and foreign), warrants, corporate debt, commercial paper certificates of deposit; municipal securities, government securities, options, and futures.</p>		
	ITEM 4	<b>METHODS OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT</b>	

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ITEM 5	<b>STRATEGIES</b> For either the MAS Program or the HighMark Program, UBIS uses the methods of analysis and sources of information that are appropriate for assisting the client in reviewing appropriate investment objectives, in choosing a suitable investment and implementation strategy, and in reviewing the performance of investments or sub-advisers. UBIS' reviews the appropriateness of either Program by interviewing each prospective client and using relevant documentation to ascertain various factors including, but not limited to, investment goals, income requirements, time horizon and risk tolerance.  On a periodic basis, UBIS also reviews HCM, Envestnet and other sub-advisers that UBIS retains directly to determine whether they continue to meet the needs of UBIS' investment advisory clients. This includes a review of their disciplinary history, compliance policies and practices, and investment management processes and performance. These reviews are conducted by completing sub-adviser questionnaires or other inquiries, by monitoring readily available data/materials, and by participating in due diligence meetings. Relevant findings, including any material information, are presented to the Investment Product Committee for further evaluation.  Investment analyses, research, implementation strategies, and other relevant portfolio management activities are conducted or executed by applicable sub-adviser(s) as such sub-advisers deem appropriate for each sub-program or investment solution.	
	<b>ITEM 6</b> <b>EDUCATION AND BUSINESS STANDARDS</b> UBIS requires that those individuals associated with determining or providing investment advice have an appropriate business and educational background. Although there are no set credentials that these individuals must possess, UBIS generally expects them to have a college degree and have experience in investment analysis or portfolio management. A Master's Degree in Business or Finance, or other graduate degree in a relevant field is desirable but not required. Appropriate work experience may be substituted for educational degrees. In addition, any individual involved with providing investment advisory services must have obtained passing scores on licensing examinations as may be required in any jurisdiction where UBIS provides advisory services.	
	<b>EDUCATION AND BUSINESS BACKGROUND</b> <b>DANIEL CANEVA</b> - Born: 1960 Education: California State University, Northridge/1984 – Degree: B.S. Business Administration and Finance Employment: Chief Compliance Officer, Transamerica Financial Advisors Inc: 2000 to 2003 Vice President, Senior Administrative Principal, Citi Smith Barney (Bank Channel): 2003 to 2008 Vice President, Risk Manager, UnionBanc Investment Services LLC: 2008 to Present	

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	<p><b>THOMAS DOOLEY</b> - Born: 1966 Education: University of Southern California/1996 - Degree: Master's in Business Taxation Loyola Marymount University/1992 - Degree: Master's in Business Administration University of Southern California/1988 - Degree: B.A. Political Science Certified Public Accountant/2002 - CA License #83047 Employment: Manager, Price Waterhouse Coopers: 1997 to 2001 Manager, Deloitte: 2001 to 2004 Manager, Ernst &amp; Young LLP: 2004 to 2005 Vice President, Senior Manager - Alternative Investments, Mellon Financial: 2005 to 2006 1st Vice President, Financial Reporting, Countrywide Bank FSB: 2006 to 2008 Financial Operations Principal, Countrywide Investment Services, Inc: 2007 to 2008 Chief Financial Officer, UnionBanc Investment Services LLC: 2008 to Present</p> <p><b>AMY HAZEL</b> – Born: 1963 Education: Indiana University School of Business/1996 - Degree: B.S. Finance/Economics Employment: Vice President, National Account Manager, Thomson BETA Systems, Inc.: 2001 to 2005 Senior Vice President, Director of Operations, NatCity Investments: 2005 to 2008 Senior Vice President, Manager of Brokerage and Retirement Operations, UnionBanc Investment Services LLC: 2008 to Present</p> <p><b>JEFFREY KATZ</b> - Born: 1957 Education: University of Illinois, Urlana-Champaign/1979 - Degree: B.S. Finance Pepperdine University/1981 - Degree: Master's in Business Administration Employment: Senior Vice President, Manager of Institutional Brokerage, UnionBanc Investment Services LLC: 1979 to Present</p> <p><b>MILAN KONKOL</b> - Born: 1966 Education: San Diego State University/1989 - Degree: B.S. Public Administration Employment: Vice President and Compliance Officer, GlenFed Brokerage Services: 1994 to 1998 Compliance Director, Transamerica Securities: 1999 to 2000 Senior Vice President, Chief Compliance Officer, UnionBanc Investment Services LLC: 2000 to Present</p> <p><b>ANDREA SAKAMOTO</b> - Born: 1971 Education: California State University, Los Angeles/1995 – Degree: B.S. International Business</p>	

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	<p>Employment: Assistant Vice President, Training Coordinator, UnionBanc Investment Services LLC: 2002 to 2006 Assistant Vice President, Product Manager, UnionBanc Investment Services LLC: 2006 to 2007 Vice President, Senior Product Manager, UnionBanc Investment Services LLC: 2007 to Present</p> <p><b>STEVEN SHORT</b> - Born: 1960 Education: Olivet Nazarene University/1982 - Degree: B.A. Business Administration Employment: Fifth Third Bank: 1982 to 1993 Senior Vice President, US Bancorp: 1993 to 1999 Executive Vice President, US Bancorp Investments, Inc./US Bancorp Insurance Services: 1999 to 2006 President, CEO and Chairman, UnionBanc Investment Services LLC: 2007 to Present</p>	
ITEM 7	<p><b>OTHER BUSINESS ACTIVITIES</b> The principal business of UBIS is as a securities broker-dealer. UBIS is registered as a broker-dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority. As a broker-dealer, UBIS may buy or sell for its clients a variety of securities and securities products, including common stocks, bonds, and mutual funds. Certain registered representatives of UBIS may also sell fixed annuities and variable annuities through an affiliated insurance agency, UnionBanc Insurance Services, which is a division of Union Bank (as defined below). Given that UBIS operates primarily as a broker-dealer, UBIS and its principal executive officers spend at least 75% of their time on non-advisory activities.</p>	
ITEM 8 (C)	<p><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b> <b>Material Related Party Arrangements</b> UBIS is a wholly owned subsidiary of Union Bank, N.A., a national bank regulated by the Office of the Comptroller of the Currency. UBIS is a limited liability company of which Union Bank is the sole member. Union Bank is the principal subsidiary of UnionBanCal Corporation ("UBC"), a bank holding company regulated by the Federal Reserve Board. UnionBanCal Corporation is owned by The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU") headquartered in Japan. BTMU is a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc. ("MUFG"). The business affairs of UBIS are managed and all its powers are exercised by its Board of Managers comprised of UBIS employees. The managers are also employees of Union Bank. Union Bank provides a variety of administrative services to UBIS, such as human resources and corporate accounting functions. Union Bank serves as the trustee for certain UBIS brokerage, MAS Program and HighMark Program retirement accounts. Union Bank also provides safekeeping services with respect to UBIS' institutional broker-dealer business. Union Bank may also make general client referrals to UBIS and UBIS may refer clients to</p>	



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	<p>Union Bank for banking-related services. UBIS does not, as principal, broker, or agent, effect securities transactions for MAS Program or HighMark Program accounts.</p> <p>UBIS may, however, effect securities transactions as principal, broker, or agent for its broker-dealer clients and with respect to assets that are outside of MAS Program or HighMark Program accounts. MAS Program clients may also be broker-dealer clients of UBIS. In addition, certain related persons of UBIS, such as BTMU and Union Bank may, from time to time, buy securities from or sell securities to mutual clients pursuant to the separate relationships that the related persons may have with such clients. These activities of UBIS' related persons are not connected to UBIS' advisory business. The related persons engage in these activities in a manner that is consistent with customary commercial practice and applicable federal and state regulations. These activities of UBIS' related persons are not connected to UBIS' investment advisory business.</p> <p>MUFG has acquired preferred stock of Morgan Stanley, the parent company of Morgan Stanley &amp; Co. Incorporated, a registered broker-dealer ("MS&amp;Co."). This investment gives MUFG approximately a 21 percent ownership interest in Morgan Stanley on a fully diluted basis. A portion of such preferred stock is convertible (subject to certain regulatory approvals) into voting common stock of Morgan Stanley. MUFG is entitled to nominate one member of Morgan Stanley's board of directors and to have an additional "observer" present at the meetings of Morgan Stanley's board. UBIS may recommend mutual funds or other investment products of MS&amp;Co. or its affiliates if such securities or products meet applicable investment criteria; no preference is given to such investments. We do not consider MUFG's investment in MS&amp;Co.'s parent company an arrangement that is material to our advisory business, but nonetheless have elected to provide this information pursuant to this Schedule F.</p>	
ITEM 8 (D)	<p><b>General Partner of Investment Partnership</b></p> <p>UBIS does not generally act as a general partner of any investment related partnerships, and UBIS does not solicit clients to invest in any partnership in which it may serve as a general partner. UBIS also does not solicit its clients to invest in any partnership in which a related person, such as Union Bank or BTMU, is a general partner. The related person could, however, solicit someone, who may also be a client of UBIS, to invest in one of these partnerships, due to a separate relationship that the related person may have with the client.</p>	
ITEM 9 (D)	<p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p><b>Interest in Client Recommendations</b></p> <p>Although it is possible that UBIS or its related persons will have a financial interest in the securities and securities products that are recommended for clients' accounts, such investments within MAS Program or HighMark Program accounts are primarily selected and executed by Envestnet and HCM respectively, or any applicable sub-adviser. In the Unified Managed Account Program, UBIS representatives may choose specific investment managers and/or investments from a list of Separate Account Managers, mutual funds or ETFs that have been preselected and recommended by Envestnet to be appropriate for each corresponding asset class. UBIS representatives may, from</p>	

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Item of Form (identify)	Answer	
ITEM 9 (E)	<p>time to time, also consult with Envestnet or HCM to assess and recommend other available securities or securities products suitable for a client portfolio. Securities products may include mutual funds such as the HighMark Funds that, along with its advisers, are affiliated with UBIS. In addition, some of UBIS' related persons are service providers to, and thus receive fees from, the HighMark Funds. UBIS and its related persons may benefit from the recommendation and purchase of the HighMark Funds in MAS Program or HighMark Program accounts.</p> <p>UBIS has policies and procedures that are designed to mitigate actual or potential conflicts of interest, in particular between the interests of UBIS and its employees and the interests of UBIS' clients.</p> <p><b>Personal Transactions in Recommended Securities</b> UBIS does not buy or sell mutual funds for itself. Related persons of UBIS may from time to time, however, buy, sell or hold mutual funds and other securities. Also, UBIS permits its employees to engage in personal securities transactions, and to purchase and sell securities and securities products that may also be available under the MAS or HighMark Programs. UBIS does not believe that such personal transactions by its employees present material conflicts of interest since individual securities or securities products within MAS Program or HighMark Program accounts are primarily selected and executed by Envestnet and HCM, respectively, or any applicable sub-adviser. In the Unified Managed Account Program, UBIS representatives may choose the specific investment managers and/or investments from a list of Separate Account Managers, mutual funds or ETFs that have been preselected by Envestnet to be appropriate for each corresponding asset class. UBIS representatives may also consult with Envestnet or HCM to assess and recommend other available securities or securities products suitable for a client portfolio. UBIS has policies and procedures to help prevent, identify, and resolve issues related to conflicts of interest resulting from personal transactions.</p> <p><b>UBIS' Code of Ethics</b> Personal securities transactions and certain activities may raise potential conflicts with the interests of UBIS clients. In compliance with the Investment Advisers Act of 1940, UBIS has adopted a Code of Ethics to mitigate such potential conflicts of interest. The Code of Ethics establishes rules of conduct for all employees of UBIS and is designed to, among other things, govern personal securities trading activities in the accounts of employees. The Code is based upon the principle that UBIS and its employees owe a fiduciary duty to UBIS' clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. All of UBIS' officers, directors and employees are subject to UBIS' Code of Ethics provisions requiring that they place the interests of UBIS' clients before their own personal interests. A copy of UBIS' Code of Ethics is available upon request by calling 800-634-1100.</p>	
ITEM 10	<b>CONDITIONS FOR MANAGING ACCOUNTS MAS Program</b>	

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ITEM 11 (A)	<p>UBIS requires a minimum account size of \$100,000 for the Separately Managed Account, \$150,000 for the Unified Managed Account, \$250,000 for the Multi-Manager Account, and \$50,000 for the Mutual Fund and the ETF Accounts. Underlying investments in Separately Managed Accounts and Unified Managed Accounts may also have specific investment minimums that would require greater account sizes. In certain circumstances, and at UBIS' discretion, account minimums may be negotiated. Should the market value of the assets in an account fall below the applicable minimum, UBIS shall have the right to require additional money or securities for the account. If a client does not meet the account minimum, UBIS has the right to terminate the advisory relationship and close the account or convert it to a commission-based brokerage account.</p> <p><b>HighMark Program</b> HCM requires a minimum account size of \$750,000 for each investment solution. In certain circumstances, at UBIS' discretion and with HCM's approval, account minimums may be negotiated.</p> <p>Should the market value of the assets in an account fall below the applicable minimum, UBIS shall have the right to require additional money or securities for the account. If a client does not meet the account minimum, UBIS has the right to terminate the advisory relationship and close the account or convert it to a commission-based brokerage account.</p> <p><b>REVIEW OF ACCOUNTS</b> <b>Account Review Process – MAS and HighMark Programs</b> The policy of UBIS is to review each MAS Program and HighMark Program account on a periodic basis to ensure that the account's investments are made in a manner consistent with the client's investment objectives, guidelines, and restrictions irrespective of which sub-program or investment solution is used. Reviews are conducted with the client at least once per year by a representative of UBIS to confirm, among other things, that the client's investment objectives and restrictions continue to be appropriate. More frequent reviews may be triggered by factors such as material changes in the client's circumstances, the securities markets, or the political and economic environments. Envestnet and HCM conduct reviews on MAS Program and HighMark Program accounts respectively to ensure conformity to investment policy guidelines, established asset allocation strategies and the stated needs and objectives of the individual client. On a periodic basis, UBIS' also reviews HCM, Envestnet and other sub-advisers UBIS retains directly to determine whether they continue to meet the needs of our investment advisory clients. This includes a review of their disciplinary history, compliance policies and practices, and investment management processes and performance.</p>	
	ITEM 11 (B)	<p><b>Reports to Clients – MAS and HighMark Programs</b> MAS Program and HighMark Program clients will receive an account statement from NFS and Union Bank respectively no less frequently than quarterly. The account statements will show an inventory of securities, including as-of-date market values, fees</p>

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Item of Form (identify)	Answer	
ITEM 12	<p>and expenses charged to the account and account activities during the most recent quarter or applicable period.</p> <p>A comprehensive performance report may also be provided to clients each quarter.</p> <p><b>INVESTMENT OR BROKERAGE DISCRETION</b> Clients in the MAS and HighMark Programs delegate to UBIS, Envestnet, HCM or any other sub-adviser full discretionary authority with respect to the purchase and sale of securities in advisory accounts. However, UBIS does not contemplate that it will exercise its trading authority or investment discretion on behalf of advisory clients.</p> <p>NFS has been solely designated to provide custody and brokerage services for MAS Program accounts. NFS provides a full range of broker services that, when integrated with existing UBIS back-office systems and account administration processes, are beneficial to clients. While NFS conducts regular reviews for purposes of seeking best execution, such an arrangement may not always result in best execution for advisory accounts that may otherwise be available through other custody and brokerage service providers.</p> <p>For the HighMark Program, HCM selects broker-dealers to effect securities transactions for client accounts pursuant to applicable policies and procedures that are reviewed by UBIS on an on-going basis.</p> <p>UBIS does not receive soft dollars, IPO allocations or other similar benefits from NFS or Union Bank in connection with their appointment to provide brokerage and/or custody services for MAS Program and HighMark Program accounts.</p>	
ITEM 13 (A)	<p><b>ADDITIONAL COMPENSATION</b> <b>Other Compensation Arrangements</b> UBIS, and its related persons, have arrangements with mutual funds and other product sponsors pursuant to which UBIS, or its related persons, are paid revenue sharing, distribution and shareholder servicing fees (12b-1 fees) in connection with investments in these securities products. Some of these mutual funds or securities products may be recommended to an advisory client or included in a MAS Program or HighMark Program account. This may create a conflict between the interests of UBIS and the interests of the client.</p> <p>There exists the possibility of receiving higher fees and greater financial incentive in those situations where a UBIS representative recommends the MAS or HighMark Program over the purchase of a security, investment product or service on a separate and 'unbundled' basis, or over an alternative investment advisory program, whether through UBIS as a broker-dealer or another financial services firm.</p> <p><b>UBIS Affiliate Compensation</b></p>	

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	<p>HCM, Union Bank, and other entities affiliated with UBC will or may receive fees for providing administrative, advisory, custody or other services related to UBIS' fulfillment of its investment advisory services especially with the HighMark Program. Such services may include without limitation using UBC-advised or UBC affiliate-advised investment companies, including mutual funds from which UBC or its affiliate may receive an advisory or other fee, in addition to any compensation paid directly from a client account. HCM, Union Bank and such UBC affiliates will provide additional services as client may direct, for which Union Bank and such affiliates may charge fees against the account according to current applicable fee schedules.</p> <p><b>12b-1 Fees and Revenue Sharing</b> In connection with UBIS' sales of mutual funds and other securities products through its brokerage business, UBIS receives commissions, distribution and shareholder servicing fees (12b-1 fees) and revenue sharing payments (but not directed brokerage) from certain mutual funds, product sponsors or their affiliates. Some of these mutual funds or securities products may also be recommended to an advisory client or included in a MAS Program or HighMark Program account. UBIS, however, does not receive any additional compensation from any mutual fund, product sponsor or their affiliates, as a direct result of a recommendation and/or inclusion of the mutual fund or securities product in the MAS or HighMark Program.</p> <p>Also, neither UBIS nor its related persons makes any payments or provides any other consideration to HCM or Envestnet or any other sub-adviser as an incentive to choose any particular security or securities product to recommend or include in a MAS Program or HighMark Program account.</p> <p><b>Individual Retirement Accounts</b> The MAS Program and HighMark Program is available for Individual Retirement Accounts (each an "IRA") in which trustee and other banking services are provided by Union Bank. Union Bank may offer these banking services jointly with UBIS' advisory services, although banking services will be provided to the client by Union Bank's banking services representatives.</p> <p>IRAs and certain retirement plan assets that are managed and held in advisory accounts may be invested in securities products that pay UBIS distribution or shareholder servicing fees, or that pay UBIS' related persons fees for advisory or other services. Securities products may include mutual funds such as the HighMark Funds that, along with its advisers, are affiliated with or related persons of UBIS. UBIS, or its related persons, will waive, offset, or refund these fees, or UBIS will waive, offset or refund its Program fees, or portions thereof, to the extent required by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or any other applicable law.</p> <p><b>Sales Contests</b> UBIS may occasionally offer sales contests that provide additional incentives to its representatives for opening and promoting advisory business. Qualification would be based on total aggregate production for advisory business and is not based on specific</p>	

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ITEM 13 (B)	<p>third party criteria. Representatives who qualify may receive UBIS sponsored trips, monetary compensation, gifts and other prizes. UBIS will not accept any advisory business that is not deemed suitable for the client, or if there is any indication that an advisory account is not in the client's best interest.</p>	
	<p><b>Non-Cash Compensation</b> UBIS employees may occasionally receive gifts of nominal value (less than \$100 each calendar year) from mutual funds, product sponsors or their affiliates. Certain mutual funds, product sponsors or their affiliates may also invite UBIS employees to training/educational events or host reasonable business entertainment that are either deemed as necessary or customary industry practices. Some of these mutual funds or securities products may be recommended to an advisory client or included in a MAS Program or HighMark Program account.</p>	
	<p><b>Compensation for Client Referrals</b> Dual employees of UBIS and Union Bank, or "licensed bankers," may refer prospective clients to UBIS for broker-dealer, advisory, or other financial services. In the event that a prospective client establishes an advisory account with UBIS, the referring licensed banker will receive from UBIS a portion of the advisory fees paid by the client. The referral fees paid to the licensed banker are not an additional cost to the client and the same standard fee schedules, as previously described above, will be applied. The prospect of receiving referral and advisory fees may create a conflict between the interests of the licensed banker, UBIS, and the client. Such referrals will be conducted pursuant to a written agreement with each licensed banker and in accordance with Rule 206(4)-3 of the Investment Advisers Act of 1940.</p>	
	<p>Union Bank also maintains a program called Online Referral System which compensates its employees with a fixed nominal fee for client referrals to UBIS. Compensation is paid by Union Bank and is not based on whether a prospective client establishes a relationship with UBIS.</p>	