

Disclosure Brochure

July 26, 2021

UNFCU Advisors LLC
a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of UNFCU Advisors LLC (hereinafter UNFCU Advisors or the "Firm"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at (212) 324-3900. 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 UNFCU Advisors LLC is available on the SEC's website at www.adviserinfo.sec.gov.

UNFCU Advisors LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

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Item 2. Material Changes

This Item discusses only the material changes that have occurred since UNFCU Advisors last annual amendment dated March 26, 2021. There are no material changes to report.

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Item 4. Advisory Business

UNFCU Advisors LLC (“UNFCU Advisors” or the “Firm”) is a wholly owned subsidiary of the United Nations Federal Credit Union (“UNFCU”), a financial organization serving the United Nations community since 1947 with a tradition of trust, integrity and distinguished service. In business as an SEC registered investment adviser since August 2006, UNFCU Advisors was founded to provide financial solutions that meet the specific needs of the United Nations Federal Credit Union, its employees, members and their families. It is the Firm’s philosophy to offer independent, objective, unbiased advice and to share the resources made available to the United Nations community since 1947. As of December 31, 2020, UNFCU Advisors had \$54,370,347.54 in assets under management, all of which was managed on a discretionary basis.

UNFCU Advisors provides investment management and investment consulting services to its clients. Prior to engaging UNFCU Advisors to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with UNFCU Advisors setting forth the terms and conditions under which UNFCU Advisors renders its services (collectively the Agreements)

This Disclosure Brochure describes the business of UNFCU Advisors. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of UNFCU Advisors officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on UNFCU Advisors behalf and is subject to UNFCU Advisors supervision or control.

Investment Management Services

Clients can engage UNFCU Advisors to manage all or a portion of their assets on a discretionary basis. UNFCU Advisors primarily allocates clients investment management assets through third-party investment managers or investment platforms (“Independent Managers”). Such Independent Managers make available to UNFCU Advisors’ clients numerous types of investments including, without limitation, model portfolios, mutual funds, annuity products, structured notes, and other types of investments. With respect to

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investments on investment platforms, such investments may or may not be separately managed by other investment advisers, depending on the investment platform.

UNFCU Advisors tailors its advisory services to the individual needs of clients. UNFCU Advisors consults with clients initially and on an ongoing basis to determine investment objectives, risk tolerance, time horizon and other factors that may impact the clients' investment needs. UNFCU Advisors ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify UNFCU Advisors if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon UNFCU Advisors management services. Clients may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in UNFCU Advisors sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

Use of Independent Managers

As mentioned above, UNFCU Advisors recommends that most clients authorize the active management of a portion of their assets by and/or among certain third-party investment managers and investment management platforms ("Independent Managers"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between UNFCU Advisors or the client and the designated Independent Managers. UNFCU Advisors renders services to the client relative to the discretionary selection or recommendation of Independent Managers. In certain circumstances, UNFCU Advisors will select among the various model portfolios offered by the Independent Manager, and, once selected, the Independent Manager will then manage such model portfolio based on the investment strategy for such portfolio. UNFCU Advisors also monitors and reviews the account performance and the client investment objectives.

When selecting or recommending an Independent Manager for a client, UNFCU Advisors

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generally reviews information about the Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent investment strategies, past performance and risk results to the extent available. Factors that UNFCU Advisors considers in selecting or recommending an Independent Manager are described below in Item 8. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, UNFCU Advisors investment advisory fee set forth above. In many circumstances, the Independent Manager will collect the investment management fee charged by UNFCU Advisors and remit such fee to UNFCU Advisors. The client may incur additional fees than those charged by UNFCU Advisors, the designated Independent Managers, and corresponding broker-dealer and custodian.

In addition to UNFCU Advisors written disclosure brochure, the client will often receive the written disclosure brochure of the designated Independent Managers. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than UNFCU Advisors. In such instances, UNFCU Advisors may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Among other Independent Managers, UNFCU Advisors utilizes the services of Moventum, S.C.A. ("Moventum"), a Luxembourg-based financial services company that offers customized managed portfolio solutions in multiple currencies on its custodial platform. Moventum, in consultation with UNFCU Advisors, has established a series of customized managed portfolios designed to meet UNFCU Advisors' client goals, to generate attractive returns for UNFCU Advisors' clients, and to ensure that clients stay within their personal risk tolerance levels. Moventum's managed portfolios fall into various investment strategies, which Moventum defines as "Defensive", "Balanced", "Dynamic" and "Growth". Moventum defines the particular characteristics a mutual fund must have to align with a portfolio strategy. The selection of the particular funds that comprise the managed portfolio is then handled by an independent fund research company, FondsConsult Research AG. Moventum applies a six-step straight through portfolio management process that covers asset management, administration (accounting, rebalancing & reallocation) and reporting of each UNFCU Advisors' managed portfolio.

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The Firm also utilizes Morningstar Investment Services LLC, which offers investment management services to the Firm's clients through the discretionary investment advisory program called Morningstar® Managed PortfoliosSM ("The Morningstar Program"). The Morningstar Program offers a series of portfolios consisting of either no-load or load-waived open-end mutual funds, exchange-traded funds, or equity securities. UNFCU Advisors is responsible for selecting the appropriate portfolio for clients, and Morningstar Investment Services LLC is responsible for Portfolio construction and ongoing monitoring and maintenance of the portfolios within the Morningstar Program. Clients must sign a separate client agreement to participate in the Morningstar Program. The fees associated with participation in the Morningstar Program are described below in Item 5.

Additionally, UNFCU utilizes investment solutions offered through an asset allocation and account management platform offered by AssetMark, Inc. (the "AssetMark Platform") which enables investment advisers to establish client accounts and to utilize, among other options, Independent Managers that provide their services through the AssetMark Platform. Currently, UNFCU Advisors accesses the covered call and municipal bond strategies offered by Clark Capital through the AssetMark Platform. Clients must enter into a separate client agreement to access the investment solutions available through the AssetMark Platform. The fees associated with participation with respect to the AssetMark Platform are described below in Item 5.

Where appropriate, the Firm also has eligible clients participate in the United Asset Strategies Managed Portfolios Program, a proprietary Program consisting of multiple investment options and strategies with portfolios intended for a range of Clients based on such factors as age, financial situation, time horizon, risk tolerance, and any reasonable restrictions that the client may place on the portfolio selected for its account. United Asset Strategies provides discretionary investment management services (including portfolio construction and ongoing monitoring of investments), marketing, communications, and other services to clients on its platform. The Firm will use the program principally to access individual debt securities and long-only equity strategies. The fees associated with client participation in the United Asset Strategies Managed Portfolios program are outlined in Item 5 below.

Where appropriate, UNFCU Advisors may also recommend that certain of its clients invest

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assets in the Sanlam Global Investment Plan ("Sanlam Plan"). The Sanlam Plan is an offshore investment plan that provides non-U.S. investors with an opportunity to invest their capital in a wide array of investment options, including various model portfolios, active and passive funds from some of the world's leading asset managers, the Sanlam Managed Risk (SMR) strategy, and structured notes.

Investment Consulting Services

UNFCU Advisors also provides investment consulting services to existing clients with respect to various types of investments, including certain annuity investment products. However, investment consulting services are no longer offered to new clients.

Item 5. Fees and Compensation

UNFCU Advisors offers its services for fees based upon assets under management.

Investment Management Fee

UNFCU Advisors provides investment management services for an annual asset-based fee of up to 1.25% per annum of assets under management. In certain circumstances, the fees to be paid by clients may vary depending on the Independent Manager or investment being recommended. As such, a conflict of interest exists where UNFCU Advisors receives more compensation in connection with the recommendation of a particular Independent Manager or investment. Nonetheless, UNFCU Advisors will only recommend those investments it believes are appropriate for each client.

Investment management fees are payable quarterly, in advance or arrears, based on the market value of the assets at the end of the appropriate billing period. Depending on the arrangement with any given Independent Manager, fees may or may not be prorated for additions and withdrawals of assets made during a billing period.

UNFCU Advisors, in its sole discretion, may negotiate to charge a lesser management fee based

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upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Notwithstanding the foregoing, certain legacy clients pay UNFCU Advisors investment management fees that are lower than those offered to new clients, and such fees may vary depending on the Independent Manager being retained by UNFCU Advisors on behalf of such client.

Investment Consulting Fees

UNFCU Advisors provides investment consulting services for an annual asset-based fee of up to 1.25% of assets under advisement.

UNFCU Advisors, in its sole discretion, may negotiate to charge a lesser consulting fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Fees and Services of Other Financial Institutions

In addition to the advisory fees paid to UNFCU Advisors, clients also incur certain charges imposed by other third parties, such as Independent Managers, broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These fees and expenses include brokerage commissions and other transaction costs, fees charged by Independent Managers, fees charged by asset management platform providers, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients can engage certain persons associated with UNFCU Advisors (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement.

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Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with UNFCU Advisors. Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Copper Financial Network, LLC ("CuFi"), CuFi, provide securities brokerage services and implement securities transactions under a separate Commission-based arrangement. Such supervised persons do not receive any compensation from CuFi for executing transactions in their capacity as registered representatives of CuFi. Nonetheless, CuFi has entered into a networking relationship with UNFCU Advisors' parent company, UNFCU, whereby CuFi makes available brokerage and investment advisory services to the UNFCU members for which UNFCU receives compensation from CuFi for providing the office space, access to customers, employee assistance, and other services. A conflict of interest exists as UNFCU Advisors has an incentive to recommend CuFi for any of its clients who wish to establish a brokerage relationship. Nonetheless, UNFCU Advisors does not execute any securities transactions on behalf of advisory clients through CuFi.

Fee Debit

The Independent Managers' Agreement with certain Financial Institutions authorize the Independent Manager to deduct the client's account for the amount of UNFCU Advisors' fee and to directly remit that management fee to UNFCU Advisors.

The Agreement between UNFCU Advisors and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. UNFCU Advisors fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to UNFCU Advisors right to terminate an account. Clients may withdraw account assets on notice to UNFCU Advisors, subject to the usual and customary securities settlement procedures. However, UNFCU Advisors designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. UNFCU Advisors consult with its clients about the options and ramifications of transferring securities as necessary. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e.

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contingent deferred sales charges) and/or tax ramifications.

Item 6. Performance-Based Fees and Side-by-Side Management

UNFCU Advisors does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

UNFCU Advisors provides its services to individuals (mostly non-U.S. persons), and, in rare circumstances, certain entity clients.

Minimum Account Size and Minimum Annual Fee

UNFCU Advisors does not currently impose a minimum portfolio size or minimum fee to manage accounts. Notwithstanding the foregoing, certain Independent Managers may impose more restrictive account requirements (such as minimum portfolio size or minimum fee requirements) and varying billing practices than UNFCU Advisors. In such instances, UNFCU Advisors may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

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Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

The Firm undertakes a review of each client's financial objectives, needs, risk tolerance, time horizon, tax status, etc. in order to determine the appropriate method for investing the client's assets. Generally, the Firm recommends the investment management services of one or more Independent Managers to manage client assets. When selecting Independent Managers, the Firm evaluates a number of factors, including the personnel, process, philosophy, performance, and personnel of such Independent Managers. Because a majority of UNFCU Advisors' clients are non-U.S. persons, the Firm focuses on locating Independent Managers that have experience constructing tax-efficient portfolios for non-U.S. persons. The Firm also seeks out other investments that are appropriate and tax-efficient for non-U.S. persons.

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

UNFCU Advisors is a wholly-owned subsidiary of The United Nations Federal Credit Union (UNFCU). Investments managed by or consulted on through UNFCUA are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of UNFCU or UNFCUA, and may involve investment risk, including possible loss of principal

Market Risks

The profitability of a significant portion of UNFCU Advisors recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that UNFCU Advisors will be able to predict those price movements accurately.

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The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (e.g. sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's

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shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares being traded at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

UNFCU Advisors may recommend the use of Independent Managers for certain clients. UNFCU Advisors will continue to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the ability of Independent Managers to implement their investment strategy successfully. In addition, UNFCU Advisors does not have the ability to supervise the Independent Managers on a day-to-day basis other than as previously described in response to Item 4, above.

Item 9. Disciplinary Information

UNFCU Advisors is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. UNFCU Advisors does not have any required disclosures in response to this Item.

Disclosure Brochure**Item 10. Other Financial Industry Activities and Affiliations**

UNFCU Advisors is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

Registered Representative of a Broker-Dealer

Certain of the Firm's Supervised Persons are registered representatives of CuFi and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement, and the associated conflicts of interest, is described at length in Item 5.

Licensed Insurance Agency

UNFCU Advisors is under common control with UNFCU Financial Services, LLC a duly licensed insurance agency, doing business as Industrial Coverage Corporation. Certain of UNFCU Advisors Supervised Persons, in their individual capacities, are also licensed insurance agents with UNFCU Financial Services, LLC and various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While UNFCU Advisors does not sell such insurance products to its investment advisory clients, UNFCU Advisors does permit its Supervised Persons, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that UNFCU Advisors or its Supervised Persons recommend the purchase of insurance products where UNFCU Advisors or its Supervised Persons receive insurance commissions or other additional compensation.

Affiliation with UNFCU Advisors GmbH

UNFCU Advisors GmbH is a wholly-owned subsidiary of UNFCU Advisors. Where appropriate, UNFCU Advisors GmbH provides referrals for real estate, mortgage and or insurance services to third parties when contacted by UNFCU Advisors' clients. A conflict of interest exists as a result of such recommendation because UNFCU Advisors GmbH receives referral fees from such third parties for recommending their; real estate, mortgage and or insurance.

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Related Federal Credit Union

UNFCU Advisors is wholly-owned by United Nations Federal Credit Union. UNFCU Advisors may recommend United Nations Federal Credit Union to its clients to fulfill their banking needs. However, clients must be eligible to become members of United Nations Federal Credit Union and are advised that such a referral is an inherent conflict of interest due to the common ownership among the companies.

Item 11. Code of Ethics

UNFCU Advisors has adopted a code of ethics ("Code of Ethics") in compliance with applicable securities laws that sets forth the standards of conduct expected of its supervised persons. The Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its supervised persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders. The Code of Ethics also requires that certain of UNFCU Advisors' personnel (called "Access Persons") report their securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Prospective clients may contact UNFCU Advisors to request a copy of its Code of Ethics by calling the phone number listed on the front cover of this disclosure brochure.

Item 12. Brokerage Practices

Although UNFCU Advisors does not directly execute securities transactions on behalf of clients or direct broker-dealers to execute securities transactions on behalf of clients, UNFCU Advisors nonetheless recommends that Independent Managers that manage UNFCU Advisors' clients' assets use the custodial services of Fidelity Institutional Wealth Services ("Fidelity").

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Nonetheless, the Independent Managers recommended by UNFCU Advisors are ultimately responsible for selecting the broker-dealers used to effect transactions on behalf of UNFCU Advisors' clients as UNFCU Advisors generally does not effect securities transactions on behalf of its clients.

The client may not direct UNFCU Advisors to use a particular Financial Institution to execute transactions for the client.

UNFCU Advisors does not aggregate the purchase or sale of securities on behalf of clients.

UNFCU Advisors does not receive client referrals from Fidelity or other broker-dealers.

Item 13. Review of Accounts

For those clients to whom UNFCU Advisors provides investment management services, the Firm's financial advisors conduct portfolio reviews at least annually. For those clients to whom UNFCU Advisors provides consulting services, reviews are conducted on an as needed basis. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with UNFCU Advisors and to keep UNFCU Advisors informed of any changes thereto. UNFCU Advisors contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

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Item 14. Client Referrals and Other Compensation

UNFCU Advisors currently does not obtain client referrals through solicitation arrangements nor does it provide compensation to third parties for client referrals.

In certain circumstances, under other conditions, UNFCU Advisors does receive compensation in connection with referrals to other investment advisers (“referred advisers”). Through such arrangements, UNFCU Advisors is not providing any investment advisory services to such referred clients but is simply referring such clients to the referred adviser. To the extent that UNFCU Advisors receives compensation for client referrals from referred advisers, a conflict of interest exists as UNFCU Advisors has an incentive to recommend such referred advisers. Through certain arrangements with Referred Advisers located outside of the United States, UNFCU Advisors is not compensated directly by the Referred Adviser. Rather, when such Referred Adviser recommends certain Moventum products and services to the client, Moventum will provide compensation to UNFCU Advisors in connection with such recommendations. As a result, UNFCU Advisors has an incentive to recommend those Referred Advisers that are willing to recommend such Moventum products and services to the referred clients.

Item 15. Custody

The Financial Institutions that act as the qualified custodian for client accounts have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid to UNFCU Advisors. Clients should carefully review the statements sent directly by the Financial Institutions.

Item 16. Investment Discretion

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In certain circumstances, UNFCU Advisors is given the authority to exercise discretion on behalf of clients. UNFCU Advisors is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. UNFCU Advisors is given this authority through a power-of-attorney included in the agreement between UNFCU Advisors and the client. Currently, UNFCU Advisors takes discretion over the investment management on behalf of clients.

Item 17. Voting Client Securities

The Firm does not accept authority to vote client securities (i.e., proxies) on behalf of its clients. Clients receive proxies directly from the Financial Institutions where their assets are custodied.

Item 18. Financial Information

UNFCU Advisors does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, UNFCU Advisors is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. UNFCU Advisors has no disclosures in response to this Item.

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