



# **UNITED**

## **ASSET STRATEGIES**

*Planning For A Lifetime®*

### **FIRM BROCHURE AND BROCHURE SUPPLEMENT**

#### **UNITED ASSET STRATEGIES, INC.**

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Garden City, New York 11530  
[www.unitedasset.com](http://www.unitedasset.com)

This firm brochure and brochure supplement provides information about the qualifications and business practices of United Asset Strategies, Inc. and its supervised persons. If you have any questions about the contents of this brochure, please contact Erin A. Gibbons by telephone at 516.222.0021 or by electronic mail at [ering@unitedasset.com](mailto:ering@unitedasset.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about United Asset Strategies, Inc. and its supervised persons is available on the website maintained by the Securities and Exchange Commission at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**March 2021**

## **Material Changes**

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### **Annual and Other Updates**

This brochure will be updated annually and when material changes occur.

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### **Material Changes Since Last Update**

The 2021 annual updating amendment was filed in January 2021. This version of the firm brochure and brochure supplement changes the minimum account size and updates a biography in the brochure supplement.

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### **Full Brochure Available**

If at any time you would like to receive a copy of the current firm brochure, please contact Erin A. Gibbons by telephone at 516.222.0021 or by electronic mail at [ering@unitedasset.com](mailto:ering@unitedasset.com). The firm brochure and brochure supplement are also posted on the firm website at [www.unitedasset.com](http://www.unitedasset.com).

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## Advisory Business

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### Firm Description

United Asset Strategies, Inc. (“UAS”) was organized as a corporation under the laws of the State of New York in 1992 and has offices in Garden City, New York. UAS is registered as an investment advisor with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training. Michael V. Riccardi and Matthew R. DeLorenzo principally own UAS.

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### Types of Advisory Services

We help clients plan for the possibilities of tomorrow by furnishing the following investment management services:

Supervising the investment and reinvestment of client assets on a continuing and discretionary basis (our “Discretionary Money-Management Services”);

Advising participant-directed employee retirement plans, participant-directed 401(k) plans in which the participant selects from a selected group of mutual funds offered by several fund families, and Savings Incentive Match Plans for Employees (each a “SIMPLE IRA”) as to the investment options that are offered (collectively our “Employee Retirement Plan and Pension Consulting Services”);

Providing portfolio management services through Institutional Intelligent Portfolios™, an automated online investment management platform (the “Digital Program”);

Assisting employee retirement plan participants in establishing their plan accounts and in selecting among investment options (our “Full Brokerage Services”).

In addition to investment management services, we help clients plan for the possibilities of tomorrow through thoughtful estate and financial planning. We assist our clients with budgeting, financial, retirement, college savings, Social Security, and estate distribution planning and with cash-flow analysis to help them navigate their financial futures. We provide family bookkeeping services and offer educational workshops for the next generation.

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### Tailored Relationships

Except with respect to the Digital Program, our investment management services include the selection and management of investments highly tailored to the individual needs, investment objectives, and risk tolerance of the client. In all cases, our investment advice is based on our evaluation of the financial situation and objectives of each client. Clients may impose restrictions on investing in certain securities or types of securities.

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## **Discretionary Money-Management Services**

With respect to Discretionary Money-Management Services, we offer three types of managed accounts:

Accounts that invest exclusively in equity securities, such as common stock, preferred stock, equity exchange-traded funds (each an “ETF”), and options;

Accounts that invest exclusively in fixed-income securities, such as corporate bonds, United States government bonds, and municipal bonds; and

Balanced accounts that invest in a combination of equity securities and fixed-income securities.

When providing Discretionary Money-Management Services, we work with the client to establish his or her goals and objectives, including targeted rates of return and suitable risk parameters. We then research, select, purchase, monitor, and sell particular securities. We also perform all administrative functions.

Most accounts are allocated among industry sectors. For example, an account may include equity securities of issuers in the technology, utilities, pharmaceutical, and financial sectors, as well as securities of issuers not based in the United States. Some industry sectors may be further diversified into industry segments by, among other things, product line or region. We often establish a certain percentage, measured at the time of investment, to which we will limit concentration in a particular segment or sector. While we seek to achieve adequate diversification in client accounts, too much diversification may negatively impact account performance. As a result, any percentage limitations that we establish are only guidelines and are subject to change in our complete discretion at any time and from time to time.

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## **Employee Retirement Plan and Pension Consulting Services**

We offer several types of Employee Retirement Plan and Pension Consulting Services:

Advice to plan trustees in their selection of securities to be included within the investment choices of a participant-directed employee retirement plan, a participant-directed 401(k) plan in which the participant selects from a limited group of mutual funds offered by a broker-dealer, or a SIMPLE IRA;

Periodic reporting to plan trustees and plan participants as to the performance of mutual funds included within the investment choices;

Advice to plan trustees as to whether to modify the investment choices of a participant-directed employee retirement plan, a participant-directed 401(k) plan in which the participant selects from a limited group of mutual funds offered by a broker-dealer, or a SIMPLE IRA;

Assistance to plan participants in opening accounts and transferring assets to or depositing assets in these accounts; and

Advice to plan participants as to the investment options within a plan.

In addition, we consult with the trustees or directors of employee retirement plans to develop customized investment programs for plan participants and to develop other types of investment management services that the trustees or directors request.

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**Institutional Intelligent Portfolios™**

We provide portfolio management services through Institutional Intelligent Portfolios™, an automated online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. ("SWIA"). Through this Digital Program, we offer clients a range of investment strategies that we have constructed and manage, each consisting of a portfolio of ETFs and a cash allocation. A client may instruct us to exclude up to three ETFs from his or her portfolio. Each Digital Program portfolio is held in a brokerage account at Charles Schwab & Co., Inc. or its affiliates ("Schwab"), which are affiliates of SWIA. The Digital Program is described in detail in the Institutional Intelligent Portfolios™ disclosure brochure, which is delivered by SWIA during the online enrollment process.

We have contracted with SWIA to provide us with the technology platform and related trading and account-management services for the Digital Program. This platform enables us to make the Digital Program available to clients online and includes a system that automates key parts of our investment process. The system includes an online questionnaire that helps us to determine the investment objectives and risk tolerance of a Digital Program client and to select an appropriate investment strategy and portfolio. We will recommend a portfolio for a client using this system after reviewing the responses of the client to the online Digital Program questionnaire. The client may then indicate his or her interest in a portfolio model that is no more than one level less or more conservative or aggressive than the portfolio model that we recommend. We then make the final decision and select a portfolio model based on all of the information that we have about the client. The Digital Program system also includes an automated investment engine through which, if a client is eligible and so elects, we are able to manage his or her portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting.

While the technology platform and the related trading and account management services for the Digital Program provide many advantages to Digital Program clients, the portfolio models that we have developed for the Digital Program are necessarily less tailored to individual client needs and objectives than the investment management services that we provide in connection with Discretionary Money-Management Services. Because the Digital Program is an automated online platform, clients should expect little personal interaction with UAS personnel in the management of their accounts.



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## **Full Brokerage Services Within Employee Retirement Plans**

Through Full Brokerage Services, we assist employee retirement plan participants (1) in opening accounts and transferring assets to or depositing assets in these accounts and (2) as to the investment options within a plan for clients who desire assistance with employee retirement plans in which we do not advise the plan trustee. Full Brokerage Services do not involve investment advice but rather data collection and retirement education.

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## **Estate and Financial Planning Services**

When engaged in estate and financial planning services, we develop a customized plan for each client (and, if requested, his or her spouse) based upon our analysis of his or her financial goals, investment objectives, assets and liabilities, and projected earnings. We create a customized budget and a savings and investment plan that takes into account the need to save for college educations and retirement, estate transfers, inflation, and other issues and objectives.

When approached to provide estate and financial planning services, we meet with the client or prospective client for approximately one hour to gather information. This initial consultation is without charge or obligation. Based on the information gathered in the initial consultation, we provide a good-faith estimate of the amount of time that will be necessary to complete the plan and the associated cost. Fees for our estate and financial planning services do not include providing ongoing investment advice or management.

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## **Allocation of Scarce Securities**

We may have the opportunity to purchase securities in an initial public offering or other limited investment opportunity for client accounts. Subject to suitability considerations, we seek to allocate these scarce securities among the accounts for which we have received explicit instructions from clients who have engaged us to provide Discretionary Money-Management Services that the clients wish to participate in initial public offerings or other limited investment opportunities.

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## **Assets Under Management**

As of December 31, 2020, UAS managed approximately \$1,227,600,000 in client assets. Of this amount, we managed approximately \$1,107,400,000 on a discretionary basis and approximately \$170,200,000 on a non-discretionary basis.

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## **Fees and Compensation**

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### **Determining Aggregate Market Value of a Client Account**

We base our fees on the aggregate market value (the “AMV”) of the client account on the valuation date, which (1) for most accounts in which the fee is charged in advance, is the last business day of the quarter immediately preceding the quarter in which the fee will be earned

and (2) for most accounts in which the fee is charged in arrears, is the last business day of the quarter in which the fee is earned. The valuation date for some client accounts may not be the end of a calendar quarter but in all cases is the end of a calendar month.

To establish AMV, we aggregate the value of cash holdings and (except as described below) the market value of each security held in the account using prices provided by TD Ameritrade, Inc. ("TD Ameritrade"), regardless of whether TD Ameritrade is the account custodian. We often hold cash in accounts for strategic and other purposes. In all cases, the value of cash holdings and other property is included in the AMV of the account. In general, dividends, interest, and other distributions are reinvested when received, which generally increases the AMV of the account and consequently our fees.

Many client accounts hold shares of mutual funds and ETFs. In computing the value of these shares, we use the value assigned by TD Ameritrade or the fund distributor.

Many client accounts hold securities other than shares of mutual fund and ETFs. In general, TD Ameritrade values a security that is listed on a national securities exchange at the last quoted sale price on the valuation date of the principal exchange on which the security is listed. TD Ameritrade generally values a security that is primarily traded on the NASDAQ Global Market, the NASDAQ Global Select Market, or another recognized NASDAQ market by using the NASDAQ Official Closing Price. If a NASDAQ Official Closing Price is not available, TD Ameritrade generally values the security at the last sale price on the valuation date or, if there were no sales on that day, at the mean between the bid and asked prices. TD Ameritrade generally values over-the-counter securities that are not principally traded on a NASDAQ market at the most recent trade price. TD Ameritrade generally values options and securities issued by the U.S. government, such as Treasury bills, at the most recent bid price. If TD Ameritrade is unable to provide a value for a security held in a client account, we will establish the fair value of the security in good faith. In establishing fair value, we have complete discretion to use one or more pricing services, banks, and broker-dealers that we believe to be experienced in these matters.

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#### **Variance of Fees Charged from Levels Described Below; Negotiation of Fees**

New clients are frequently introduced to our investment management services through the efforts of our personnel. In some cases, however, we have forged relationships with other financial advisors, such as certified public accountants or estate planning lawyers, who refer their clients to us for investment management services. These other financial advisors often charge a referral fee. In some cases, the other financial advisor charges his or her client directly for the referral fee. In many other cases, however, the other financial advisor has requested UAS to bill and collect the combined fee and to remit the portion due to the other financial advisor. In some cases, the other financial advisor will bill and collect the combined fee and remit the portion due to UAS. In all cases, the investment management agreement among UAS, the client referred by the other financial advisor, and the other financial advisor will reflect the actual fee to be billed and collected by UAS. This fee may be higher than the levels described below, which generally reflect the level of fees charged by UAS when no other financial advisor is involved. There is no standard referral fee charged by other financial advisors, so the actual fee set forth in the

investment management agreement relating to a client referred by another financial advisor will vary from client to client.

While UAS fees may be negotiated, it is unusual for us to do so. A variance in fees may be appropriate in cases in which a client requests a special account structure or has atypical objectives. Lower fees than those described below may also be charged when we are acting primarily as a subadvisor to another financial advisor and have little or no direct interaction with the clients of that financial advisor. We reserve the right to change, reduce, or waive our fees in our discretion with respect to each client relationship.

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### **Discretionary Money-Management Services**

For equity accounts and balanced accounts, we offer Discretionary Money-Management Services at the fee level specified below that matches the AMV of the client account:

Up to \$399,999	1.40% per year, with a \$500 quarterly minimum
\$400,000 to \$999,999	1.25% per year
\$1,000,000 and over	1.00% per year

For accounts that hold only fixed-income securities, we offer Discretionary Money-Management Services at the fee level specified below that matches the AMV of the client account:

Up to \$499,999	0.85% per year, with a \$500 quarterly minimum
\$500,000 to \$999,999	0.75% per year
\$1,000,000 and over	0.65% per year

We typically charge fees quarterly and in advance, meaning that the fee is directly debited from the client account on or about the first day of the quarter in which it will be earned.

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### **Employee Retirement Plan and Pension Consulting Services**

We offer Employee Retirement Plan Services at the fee level specified below that matches the aggregate AMV of the accounts of the plan participant:

Up to \$999,999	1.00% per year
\$1,000,000 and over	0.75% per year

If the plan participant has more than one account in the plan, the fee is apportioned among the accounts based on relative AMV. Except as provided below, the fee for Employee Retirement Plan and Pension Consulting Services is typically payable quarterly in advance, meaning that the fee is directly debited from the client account on or about the first day of the quarter in which it will be earned and is separately assessed to the accounts of each plan participant. Participant-directed 401(k) plans are typically charged fees in arrears, meaning that the fee is directly debited from the client account on or about the first day of the month following the quarter in which it is earned or, if sooner, the date on which the account is closed. For example, fees charged in

arrears for the first calendar quarter would be debited in early April. Participant-directed 401(k) plans are also charged a \$25 annual administrative fee if the account balance is less than \$25,000.

When we consult with the trustees or directors of employee retirement plans to develop customized investment programs for plan participants and to develop other types of investment management services that the trustees or directors request, our fee is typically negotiated with the trustees or directors on a case-by-case basis, based on the complexity of the program or services to be provided.

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### **Institutional Intelligent Portfolios™**

We offer portfolio management services under the Digital Program at a fee of 0.50% of AMV per year, with a \$25 quarterly minimum. We charge fees quarterly and in arrears, meaning that the fee is directly debited from the client account on or about the first day of the quarter following the quarter in which it is earned or, if sooner, the date on which the account is closed.

We do not receive a portion of a wrap fee for our services to clients under the Digital Program, and clients do not pay fees to SWIA in connection with the Digital Program. Our fee is not set or supervised by SWIA or Schwab. Clients do not pay brokerage commissions or any other fees to Schwab as part of the Digital Program. SWIA and Schwab do receive other revenue in connection with the Digital Program, as described in the Digital Program disclosure brochure. Brokerage arrangements relating to the Digital Program are described in the sections of this brochure entitled “Brokerage Practices—Schwab” and “Brokerage Practices—Institutional Intelligent Portfolios™.”

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### **Full Brokerage Services Within Employee Retirement Plans**

The fee for Full Brokerage Services is 0.25% per annum of the aggregate AMV of the employee retirement accounts for which we provide assistance. Fees for Full Brokerage Services are typically payable in arrears by the client within ten days following the end of the quarter in which the services were performed or, if sooner, on the date on which the account is closed. Accounts that receive Full Brokerage Services are also charged a \$25 annual administrative fee if the account balance is less than \$25,000.

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### **Estate and Financial Planning Service**

The fee for our services is based on the number of hours that our personnel expend to develop the plan. Clients are billed for our fees. We charge \$300 per hour for the services of a Certified Financial Planner®, \$150 per hour for the services of a trained individual who has not achieved the designation of Certified Financial Planner®, and \$75 per hour for individuals who perform administrative functions. We may also agree with a client to charge a blended rate of \$150 per hour or a flat fee. Our minimum fee is \$1,500. Half of the estimated fee is payable at the time of engagement, and the balance is payable when the plan is presented. Most plans take two to six weeks to complete and require the active involvement of the client. If a client does not complete the planning process, the half of the fee collected at the time of engagement is not

refundable. To review and update a plan upon request, we charge the client based on our then standard hourly fees.

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### **Additional Fees and Expenses**

The fees for our investment management services do not include:

Custodial or prime-broker charges;

The fees of any separate account managers;

The advisory or management fee paid by a mutual fund or an ETF to the investment advisor of the fund or its affiliate;

Other fees and expenses paid directly from a mutual fund or an ETF out of its assets, such as rule 12b-1 distribution fees; or

Sales charges or contingent deferred sales charges payable to mutual funds and ETFs, their affiliates, and their distributors.

Consequently, a client may pay a management fee to UAS and another advisory fee indirectly to the portfolio manager of one or more mutual funds or ETFs. We do not reduce our advisory fee to offset any of the additional expenses described above. There is additional information about costs associated with securities transactions in the section of this brochure entitled “Brokerage Practices.”

As described in the sections of this brochure entitled “Variance of Fees Charged from Levels Described Below; Negotiation of Fees” and “Client Referrals and Other Compensation—Incoming Referrals,” from time to time, we enter into written agreements with third parties that refer prospective clients to our firm. Clients may bear no additional cost or expense as a result of these arrangements, or the referring firm may bill the client directly for its referral fee. In other cases, however, the referring firm may request that UAS bill the client for the referral fee and remit the referral fee to the referring firm. In these cases, the aggregate of the advisory fee payable to UAS and the referral fee payable to the referring firm may exceed the levels described above, which typically reflect only the amounts payable to UAS.

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### **Other Compensation**

UAS or one or more of our officers, directors, employees, and agents may receive compensation for referring UAS clients to an unaffiliated broker-dealer that executes securities transactions for these clients or to an unaffiliated insurance agency that writes variable annuity contracts or life or health insurance policies for these clients. These practices may present a conflict of interest because they give UAS personnel an incentive to recommend brokerage services or insurance products based on the compensation received rather than on client needs. If we believe that the

conflict of interest is material, we will discuss the conflict with the client involved in advance and obtain his or her assent to the proposed arrangement.

Employees of UAS may recommend to clients that they invest in a pooled investment vehicle in which the employees have an economic interest, such as an ownership interest in the general partner or investment manager of the pooled investment vehicle.

We generally recommend that clients invest in no-load mutual funds and ETFs that have no sales charges. We do not receive compensation from the mutual funds or ETFs that we recommend for client accounts or the distributors of these mutual funds and ETFs.

Clients have the option to purchase investment products that we recommend through broker-dealers and agents that are not affiliated with UAS.

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### **Investment or Portfolio Management Agreements**

Our relationship with each client is documented by a written investment management agreement or, for a Digital Program client, a portfolio management agreement. A new client who is not a Digital Program client has five business days after signing to terminate his or her agreement without incurring any obligation to pay fees. Either the client or UAS may terminate the investment management agreement or the portfolio management agreement, as the case may be, upon at least a fifteen-day prior written notice to the other party or as otherwise provided in the agreement. Termination of the agreement does not have the effect of canceling an order to deposit or invest cash, to purchase or sell securities or other property, to reinvest dividends or other distributions, or to take other similar action if the order was placed prior to actual receipt of the notice of termination. If an advisory relationship terminates, we will refund any unearned fees and collect any earned but unpaid fees. Additional information about the adjustment of fees for account openings, closures, deposits, and withdrawals is included below.

A client has the unlimited right to pledge the securities held in his or her account. In addition, subject to voting restrictions applicable to accounts governed by the Employee Retirement Income Security Act of 1974 ("ERISA"), a client has the right to vote as a shareholder of the mutual funds or ETFs held in his or her account.

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### **Adjustment of Fees for Account Openings, Closures, Deposits, and Withdrawals**

An account that is opened on a day other than the first day of a quarter is charged a prorated fee based on the number of days remaining in the quarter, divided by ninety. An account closed within fifteen days in advance of the end of a quarter will be charged the full management fee for that quarter. An account that is closed on a day other than the last day of a quarter, but more than fifteen days before the end of a quarter, will be charged a prorated fee based on the number of days remaining in the quarter, divided by ninety. A client or (subject to the terms of the relevant employee retirement plan and other applicable conditions) a plan participant may deposit or withdraw cash, securities, and other property to or from his or her account at any time. If a client, a plan trustee, or a plan participant deposits or withdraws assets to or from an

account on a day other than the last day of a quarter, the fee payable for the quarter may be adjusted to reflect the number of days in which the assets that are deposited or withdrawn were actually held in the account. Notwithstanding the foregoing, we do not adjust fees during a quarter unless the net deposits or net withdrawals equal at least \$50,000.

## **Performance-Based Fees and Side-by-Side Management**

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This item is not applicable to UAS.

## **Types of Clients**

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### **Description**

We furnish investment management services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, partnerships, and other business entities. Clients eligible to enroll in the Digital Program include individuals, individual retirement accounts, and revocable living trusts. Clients that are entities (such as corporations and partnerships), including governmental entities, and clients that are subject to ERISA are not eligible to enroll in the Digital Program.

### **Minimum Account Size**

We generally require that clients maintain a minimum of \$500,000 in AMV in Discretionary Money-Management Services accounts and \$5,000 in AMV in Digital Program accounts. For these purposes, we aggregate all accounts that are under the common ownership or control of a client, such as individual retirement accounts, business accounts, and Uniform Gifts to Minors Act accounts. We reserve the right to increase or decrease the minimum account size that we accept. Some accounts are charged a minimum fee as described in the section of this brochure entitled "Fees and Compensation." The Digital Program disclosure brochure describes minimum account balances required for maintenance of a Digital Program account, automatic rebalancing, and tax-loss harvesting.

### **Know Your Client**

We strive to know and understand the identities of clients and prospective clients and the business reasons for any transactions in which we engage on behalf of our clients. We do not directly or indirectly conduct business with any person or entity whose identity and source of funds have not been verified to the satisfaction of the account custodian.

## Methods of Analysis, Investment Strategies, and Risk of Loss

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### Investment Strategy

UAS believes that the single most important investment principle is diversification. A properly diversified portfolio can provide the checks and balances needed to protect a client in most investment climates. We are committed to client service and prudent, disciplined, daily money management.

An important component of our services, other than those rendered in connection with the Digital Program, is our assessment of the suitability of a particular investment for a client. Our decisions about the securities that we purchase or recommend for each client are based on our evaluation of the investment objectives of the client and any investment restrictions that the client has imposed in the investment management agreement. Investing in securities always involves risk of loss that a client should be prepared to bear.

Our investment strategy includes the objective of a broad degree of issuer diversification. Generally, our clients authorize us to invest their assets primarily in publicly traded securities and shares of mutual funds and ETFs. The securities held in client accounts include, among other things, exchange-listed securities, securities traded over the counter, securities of foreign issuers, common stock, preferred stock, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, shares of mutual funds, U.S. government securities, options contracts on securities, futures contracts on tangibles and intangibles, partnership interests, and limited liability company interests. Digital Program accounts are invested exclusively in ETFs. Most client accounts have a cash component.

We engage in long-term and short-term purchases of securities, trading, margin transactions, and option buying and writing. We consider holding securities for at least a year as a long-term strategy. Accounts in which securities are sold within thirty days are considered to be involved in trading. Frequent trading may affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Dependent on client objectives, we may buy or write covered or uncovered options and engage in spreading strategies and straddles. We may also use stop or limit sell orders, which generally are orders to sell securities when a certain price is reached. These orders are designed to limit losses on a position in a particular security. We may provide investment advice relating to limited partnership interests in real estate and other industries and in venture capital opportunities. We may also provide advice relating to the structuring of account ownership, including using grantor trusts, tenancies-in-common, joint tenancies, and co-tenancies.

Our general approach to managing equity portfolios is to seek to identify investments with an asymmetrical risk-to-reward profile. For clients who have engaged us to provide Discretionary Money-Management Services, we develop a customized portfolio—combined with strategic asset-allocation principles—to help the client to achieve his or her financial goals. The portion of client accounts that is allocated to equities consists of three or four components:



**Core holdings** generally account for approximately 25% of the equity component. The core holdings in a portfolio consist of common stocks and preferred stocks that have been selected using fundamental, bottom-up analysis with an emphasis on value and intermediate-term growth. Our research includes a combination of quantitative and financial-statement analysis performed by UAS personnel, technical analysis, and independent analyst research. Core positions held long are generally held for one to three years. This portion of the portfolio is implemented based on the valuation of the underlying securities.

**Core ETFs** generally account for approximately 25% of the equity component but may comprise up to 50% of the equity component at any time. The core ETF portfolio will generally be correlated to the S&P 500® index as a benchmark, and the portfolio may be modified to include increased exposure to international securities, precious metals, small-capitalization issuers, and real-estate issuers (such as real-estate investment trusts). This portion of the portfolio will not have automatic stop or limit sell orders in place.

**Opportunistic and non-core positions** generally account for up to 50% of the equity component. Opportunistic and non-core positions are general shorter term in nature, with a duration that typically ranges from a few weeks to twenty-four months, depending on current market conditions. Opportunistic and non-core positions may enable us to take advantage of industry and sector trends, momentum plays, and swing-trading opportunities that may arise as a result of economic and world events. While the quality of our internal research is high with regard to opportunistic and non-core positions, this research is generally less extensive than our research relating to core holdings. Changes to this portion of the portfolio generally will be implemented based on our perception of appropriate market timing. We often have stop or limit sell orders in place for all or some positions.

**Hedging** generally accounts for up to 10% of the equity component. Through the use of hedging strategies, we may use alternative investments, including options, to attempt to minimize loss or to maximize market momentum. We make our decision to hold positions on a long basis or on a short basis based on technical analysis or economic, geopolitical, or event-driven catalysts that we perceive to overlay sector rotations.

We offer Digital Program clients a range of investment strategies that we have constructed and manage, each consisting of a portfolio of ETFs and a cash allocation. A Digital Program client may instruct us to exclude up to three ETFs from his or her portfolio.

As market conditions warrant, we actively trade fixed-income securities (such as bonds), basing our decisions on changes in interest rates, issuer credit quality, and current tax laws. Being independent and having access to a variety of securities issues is very important to our tactical approach. Our approach to fixed-income investing focuses on the following components:

**Principal Protection:** If we believe that interest rates are likely to decline, we generally seek to extend the maturity of fixed-income holdings and to increase call protection. This strategy is meant to reduce reinvestment risk relating to the prepayment of principal by the issuer and to position fixed-income holdings for price appreciation if rates trend downward. If we

believe that interest rates are likely to increase, we generally seek to reduce the average maturity in a client portfolio by purchasing issues with shorter maturities. This strategy may result in a lower yield, but the value of the portfolio generally will not decrease as sharply. During an economic downturn, we generally purchase higher quality issues. In our experience, higher quality issues retain their values better than lower quality issues in a challenging economic climate.

**Total Return:** We perform analysis designed to anticipate the direction in which interest rates are headed, and we strive to purchase and sell fixed-income securities to benefit from expected changes. When the economy appears to be gaining strength, we may purchase lower quality bonds. In our experience, lower quality bonds produce higher yields.

**Tax Selling:** Fixed-income securities may be sold at a loss to offset capital gains from equity securities, real estate, and other income sources. Because a myriad of fixed-income issues is available, we are usually able to identify a replacement investment that closely matches the investment objectives of the client with respect to maturity, credit quality, and price without jeopardizing the tax treatment of the sale under the wash-sale rules.

We offer our fixed-income clients an important resource through prime brokerage services. Prime brokerage services allow us to execute transactions in fixed-income securities through a variety of broker-dealers, rather than being limited to the broker-dealer that serves as custodian to the client account. Our access to prime brokerage services gives us the ability to choose among a large variety of new and existing issues, and we believe that it may reduce some of the hidden costs associated with purchasing and selling fixed-income securities from a dealer that charges a mark-up or mark-down rather than a commission that is readily disclosed. Our use of strategies that have generally proven successful over many years and in many investment climates enables us to concentrate on seeking to increase the total returns in our client portfolios and to protect against the price fluctuations created by changing interest-rate environments.

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## Sources of Information

We use information, reports, and data from various sources, but the investment decisions that we make on behalf of our clients are based primarily on our own internal research and analysis, as well as the experience of our key personnel. We obtain research information from third parties, including published reports of companies and issuers, general economic data, and governmental publications and data compilations.

Our main sources of information include research materials prepared by others, corporate rating services, issuer press releases, annual reports, prospectuses, and other Securities and Exchange Commission filings, financial newspapers and magazines, and inspections of corporate activities.

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## Managing Risk of Loss

All investment programs involve risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. We utilize specific risk-management tactics to minimize investment losses for our clients. These tactics involve the following disciplines:

We believe that selling once a security appreciates to a specific price target is one of the most effective methods to protect against loss.

Protecting profit and principal in the event that the price of a security drops significantly is achieved through our use and monitoring of stop orders to initiate selling and by manually entering limit and market orders.

Monitoring industry and issuer-specific news, such as product developments, competition, earnings, executive changes, and mergers and acquisitions activity, aids our personnel in assessing the possible effect on the price of a security. Data are continually analyzed to trigger possible risk-management strategies, adjustments to existing stop orders, or initiations of sell orders.

If specifically approved by a client, buying and selling options is another strategy that we have successfully used to minimize the risk of loss.

Like other investors, our clients should be prepared to bear the following investment risks:

**Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on bonds tend to become less attractive, which in turn causes their prices to decline.

**Market Risk:** The price of a security, bond, mutual fund, or ETF may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors, regardless of the particular circumstances that affect a security. For example, political, economic, and social conditions may influence market conditions.

**Options Risk:** An option is a contract in which the holder (the buyer) pays a specified amount (the premium) to the writer (the seller) to obtain the right, but not the obligation, to buy from the writer (in a call) or to sell to the writer (in a put) a specific asset at an agreed-upon price (the strike price or exercise price) at or before a specified time (the expiration date). The holder pays the premium at inception and has no further financial obligation. The holder of an option will benefit from favorable movements in the price of the underlying asset. In the event of adverse movements in the value of the underlying asset, losses are limited to the total premium paid when the option was purchased. The writer of an option receives fees or premiums but is exposed to losses due to changes in the value of the underlying asset.

**Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year, because the purchasing power of the dollar is eroding at the rate of inflation.

**Currency Risk:** A security that is not denominated in United States dollars is subject to fluctuations in the value of the U.S. dollar as against the currency in which the security is denominated. For example, the value of a security denominated in euros will decrease if the U.S. dollar strengthens against the euro. This type of risk is also called exchange-rate risk.

**Reinvestment Risk:** Future proceeds from investments may be reinvested at a lower rate of return because yields generally have decreased. This risk primarily relates to fixed-income securities.

**Business Risk:** This risk is associated with a particular industry or a particular issuer. For example, an oil production company depends upon the lengthy process of finding oil and then refining it before the company generates a profit. As a result, an oil production company carries a higher risk of profitability than an electric company, which generates its income from a relatively stable customer base that must purchase electricity regardless of the economic environment.

**Liquidity Risk:** Liquidity is the ready ability to convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury bills are highly liquid, while real estate is not.

**Financial Risk:** Excessive borrowing to finance the operations of a business increases the risk of profitability, because the company is required to repay principal and interest in both good and bad economic times. During periods of financial stress, the inability of a company to meet its loan obligations may decrease the value of its securities and, in some cases, may force the company to seek bankruptcy protection.

**Risks Related to Public-Health Crises:** A public-health crisis, such as the recent outbreak of the COVID-19 global pandemic, may have unpredictable and adverse impacts on global, national, and local economies, which in turn may negatively impact our clients and their investment performance. Disruptions to commercial activity (such as the recent imposition of quarantines and travel restrictions) or, more generally, a failure to contain or effectively manage a public-health crisis may increase financial stress on issuers of securities, which in turn may adversely impact the performance of client investments. The ability of our personnel to effectively identify, purchase, monitor, operate, and dispose of investments may also be negatively impacted due to direct or indirect disruptions to our business operations.

Further, the outbreak of COVID-19 has contributed to, and may continue to contribute to, extreme volatility in financial markets. This volatility may adversely affect our ability to dispose of investments and may lead to a significant rise in overall risk, all of which may have a material and adverse impact on client investment performance. The impact of a public-health crisis such as COVID-19 (or any future pandemic, epidemic, or outbreak of a contagious disease) is difficult to predict and presents material uncertainty and risk with respect to the performance of client investments.

Mutual funds, ETFs, and other securities have differing degrees of risk associated with them. No investment in mutual funds or ETFs is free of risk, and some mutual funds and ETFs involve a significant amount of risk. Often funds that invest in futures contracts, stock index futures contracts, options on stock index futures contracts, and options on securities and stock indices are perceived to involve greater risk.

The Digital Program disclosure brochure includes a discussion of various risks associated with the Digital Program, including the risks of investing in ETFs and risks relating to the underlying securities in which ETFs invest. In addition, the Digital Program disclosure brochure discusses market risks, systemic risks, risks relating to asset allocation, strategy, and diversification, investment strategy risks, risks relating to trading and liquidity, and large-investment risks. We urge prospective Digital Program clients to carefully and thoroughly read the Digital Program disclosure brochure, which is delivered by SWIA during the online enrollment process.

### **Disciplinary Information**

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This item is not applicable to UAS.

### **Other Financial Industry Activities and Affiliations**

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#### **Financial Industry Activities**

Richard Sajkoski is a registered representative of another broker-dealer that is not affiliated with UAS. Mr. Sajkoski does not purchase or sell securities in connection with his duties for this broker-dealer. UAS believes that the arrangement creates no material conflicts of interest for UAS clients. If we believe that a conflict of interest is material, we will discuss the conflict with the client involved in advance and obtain his or her assent to the proposed arrangement.

Lee DeLorenzo, the founder of UAS and the chairperson of its board of directors, serves on the Schwab Retirement Business Services Advisory Board. UAS may recommend that a client that sponsors an employee-benefit plan establish an account with Schwab, including its affiliate Charles Schwab Bank, to maintain custody of the assets of the employee-benefit plan and to effect securities transactions in the account. Further, Charles Schwab Bank may serve as a directed trustee for the assets of an employee-benefit plan. The advisory board consists of approximately twenty-one representatives of independent investment advisory or independent recordkeeping firms that have been invited by Schwab management to participate in meetings and discussions of the services that Schwab Retirement Business Services provides to these firms and their clients that sponsor employee-benefit plans. Advisory board members serve for three-year terms; the current term of Ms. DeLorenzo will end in 2024. Each advisory board member enters into a nondisclosure agreement with Schwab pursuant to which he or she agrees not to disclose any confidential information shared with him or her. The information shared generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange and NASDAQ under the symbol SCHW. The advisory board meets in person approximately twice each year and has

periodic conference calls as necessary or appropriate. No advisory board member is compensated by Schwab for his or her service, but Schwab pays for or reimburses the costs of travel, lodging, meals, and other expenses incidental to attending advisory board meetings.

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### **Other Affiliations**

The chief compliance officer of UAS is a lawyer who practices through a professional services corporation. She serves as chief compliance officer for several other investment advisors. UAS believes that this arrangement creates no material conflicts of interest.

## **Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

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### **Code of Ethics**

We have a written code of ethics that requires us and our personnel to comply fully with all applicable laws, including applicable federal securities laws, in conducting investment advisory services and related activities. The code of ethics is based on the principle that we have a fiduciary obligation to our clients. In this fiduciary capacity, we are obligated to place the interest of our clients before the personal interests of our personnel and the interests of persons and entities that may be related to our personnel. We seek to avoid conflicts of interest with our clients and will take appropriate steps consistent with our code of ethics to resolve any conflicts of interest that may arise. We will provide a copy of our code of ethics to any client or prospective client upon request.

Our code of ethics and our policies and procedures manual establish policies and procedures in a number of areas, including the treatment of confidential proprietary information, recordkeeping, conflicts of interest, and personal securities transactions. We permit our supervised persons to purchase and sell securities for their personal accounts and for the accounts of certain persons and entities related to them, so long as the purchases and sales are in compliance with our code of ethics. If we purchase or sell a particular security for client accounts, then purchasing or selling the security in personal accounts is required to comply with our trade aggregation policy. We require that our code of ethics and our trade aggregation policy be followed in order to mitigate the potential conflicts of interest that arise in connection with trading for clients and personal trading. More information about trade aggregation is contained in the section of this brochure entitled "Brokerage Practices."

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### **Violations of Law**

Our chief compliance officer conducts annual compliance reviews, and her designee monitors for indications of potential violations of law or our code of ethics. In addition, we have a written policy that requires personnel who become aware of a violation of the code of ethics to report the possible violation promptly on a confidential basis to the chief compliance officer. The code of ethics requires the chief compliance officer to investigate these reports and prohibits

retaliation against someone who reports a violation. Disciplinary action under the code of ethics may include termination of employment.

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### **Participation or Interest in Client Transactions**

UAS or one or more of our officers, directors, employees, and agents may from time to time have an interest in a security that is purchased, sold, or otherwise traded in client accounts and may effect transactions in the security for client accounts that may be the same as or different from the actions that UAS or such a related person may take with respect to its, his, or her own account.

As an agent for a client other than a Digital Program client, we may effect transactions in securities while also acting as agent for another client or for UAS personnel who are the counterparties to the transaction. This practice may present a conflict of interest. If we believe that a conflict of interest is material, we will discuss the conflict with the client involved in advance and obtain his or her assent to the proposed arrangement. In addition, any client may revoke, by written notice to our firm, the authority granted in the investment management agreement to participate in these so-called cross transactions.

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### **Personal Trading**

We permit our personnel to purchase and sell securities for their personal accounts and for the accounts of persons and entities related to them, so long as our personnel are in compliance with the code of ethics. These securities may be among those recommended to UAS clients. This practice may present a conflict of interest between our supervised persons and UAS clients. We manage this potential conflict of interest by requiring that transactions for supervised persons of UAS who have been designated as access persons (and their related persons) be on the same side of the market as client transactions effected on the same day.

Our code of ethics requires our personnel providing advisory services to obtain advance clearance from our chief compliance officer or her designee for securities transactions involving initial public offerings, limited offerings, and private placements of securities. Our code of ethics also requires our personnel to provide quarterly reports of holdings and transactions. In addition, we have a written insider trading policy that is designed to prevent the improper use of material nonpublic information.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

We require all clients who engage us to provide Discretionary Money-Management services to authorize our firm to select the securities to be bought or sold, the amount of securities to be bought or sold, and the broker-dealers to be used. Not all investment advisors have such a requirement. All client funds and securities are held at qualified custodians, which maintain the

actual custody of client assets. We frequently use TD Ameritrade, the Schwab Advisor Services division of Schwab (formerly called Schwab Institutional), and Fidelity Brokerage Services LLC as broker-dealers to effect securities transactions and to maintain custody of client assets. UAS is independently owned and operated and is not affiliated with any of these broker-dealers. While we may recommend that clients establish accounts at one of these broker-dealers, it is the decision of the client to establish an account. We permit clients who engage us to provide other services to direct our firm as to the broker-dealers to be used. Not all advisors permit or require their clients to direct brokerage. In some cases, federal and state laws (such as ERISA) may limit or restrict our selection of broker-dealers. Even though a client account is maintained at a particular broker-dealer as account custodian, we may still use other broker-dealers to execute trades for the account.

We receive non-monetary benefits, including research services, from broker-dealers in consideration for using their services in executing securities transactions. Research services may include reports on economic and political developments, portfolio strategy, industry and company information, opinions regarding capital market conditions (including market prices, news, and trading information), economic projections, and information about recommended asset allocations and portfolio structures. We use research services in connection with the services that we provide to all clients, not just those who maintain accounts with the broker-dealer that provides the research.

Obtaining research and other benefits from broker-dealers benefits UAS because we do not have to produce or pay for the research, products, and services. In addition, we may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products and services rather than the interests of our clients in receiving the most favorable execution. In light of our arrangements with particular broker-dealers, we may have an incentive to recommend that clients maintain their accounts with these broker-dealers based on our interest in receiving research, products, and services that benefit UAS as a business rather than based on client interests in receiving the best value in custody services and the most favorable execution of transactions. This practice may create a potential conflict of interest between our needs and the needs of our clients. We believe, however, that our use of these firms as custodians and broker-dealers is in the best interests of our clients. Our belief is primarily supported by the overall scope, quality, and price of the research, products, and services offered and not only those products and services that benefit UAS.

Broker-dealers may also provide us with business consulting and management products offered by third parties, some of which primarily benefit our firm rather than our clients because they assist us in developing our business enterprise.

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## **Best Execution**

Unless otherwise directed by the client, our firm selects the broker-dealers used to effect securities transactions. Our choice of broker-dealers is based on a number of factors, including but not limited to (1) familiarity with the security to be purchased or sold, (2) execution, clearing, and settlement skill, (3) order-flow capacity, (4) the competitiveness of commission or other fee



arrangements and margin interest rates, (5) access to initial public offerings and other limited investment opportunities, (6) the overall quality of services (including custodial services), (7) perceived reputation, financial strength, and stability, (8) the ability to combine transaction execution services with asset custody services (generally without a separate fee for custody), (9) the capability to facilitate transfers and payments to and from client accounts (using, for example, wire transfers, check requests, and bill payments), (10) the breadth of investment products made available to us (such as stocks, bonds, and ETFs), (11) the availability of investment research and tools that assist us in making investment decisions, (12) prior service to us or our other clients, and (13) the ability to obtain other products and services that benefit us, as discussed above. Not all of these considerations may affect a particular selection of broker-dealer. Consistent with our duty to seek best execution in connection with securities transactions for client accounts over which we have discretionary authority, we have determined in good faith that the commission levels charged by the broker-dealers that we use, while perhaps not the lowest available commission levels, are reasonable in light of the value of the brokerage and other services (including research services) that the broker-dealers provide. In reaching this conclusion, we have considered not only the particular transaction involved but also our overall responsibility to seek best execution.

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### **Directed Brokerage**

When a client directs our firm to use a broker-dealer other than TD Ameritrade, Schwab, or Fidelity, we are not free to seek to obtain best execution. When a client directs brokerage, we may be unable to negotiate commissions, and the client may pay higher commissions and charges than other clients. Many broker-dealers have established a minimum ticket charge for each transaction. The cost of executing a smaller transaction through a client-directed broker-dealer may be greater as a result of a minimum ticket charge. In addition, because we may be unable to achieve the most favorable execution of securities transactions when a client directs brokerage, this practice may result in higher costs for the client.

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### **TD Ameritrade**

We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, which is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). TD Ameritrade is an independent and SEC-registered broker-dealer unaffiliated with UAS. TD Ameritrade offers services to independent investment advisors that include custody of securities, trade execution, clearance, and settlement of transactions. We receive benefits from TD Ameritrade as a result of our participation in TD Ameritrade Institutional. Information about our participation in AdvisorDirect, a client referral program sponsored by TD Ameritrade, is included in the section of this brochure entitled "Client Referrals and Other Compensation—Incoming Referrals." This practice may present a conflict of interest between UAS and our clients. Specifically, we may have an incentive to select or recommend TD Ameritrade based on our interest in receiving client referrals, rather than on the interests of our clients in receiving the most favorable execution.

Notwithstanding the foregoing, we used no particular procedures during 2020 to direct client transactions to TD Ameritrade in return for client referrals.

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## **Schwab**

Schwab Advisor Services serves independent investment advisors like UAS. Through Schwab Advisor Services, Schwab provides us and our clients, both those enrolled in the Digital Program and those not enrolled in the Digital Program, with access to its institutional brokerage services, including but not limited to trading, custody, and reporting services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them, so long as a total of at least \$10 million of our client assets are maintained in accounts at Schwab. This arrangement benefits our clients because the overall fees are likely lower than they otherwise would have been. We do not pay for these products and services, and they are not contingent upon our committing a specific amount of business to Schwab in trading commissions or assets in custody.

Schwab brokerage services include the execution of securities transactions, custody of client assets, research, and access to mutual funds, ETFs, and other investments that are otherwise generally available only to institutional investors or that would require a significantly higher minimum investment amount. These products and services primarily benefit our clients. For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions, mark-ups, mark-downs, and other transaction-related or asset-based fees for securities trading that is executed through Schwab or that settles into Schwab accounts. For some accounts, Schwab may charge a percentage of the dollar amount of assets in the account in lieu of commissions. In addition to its typical fees, Schwab may charge a flat dollar amount as a prime-broker or trade-away fee for trades that are executed by a different broker-dealer but where the securities bought or the funds from the securities sold settle or are deposited in an account at Schwab. These fees are in addition to the commissions or other compensation that clients pay to the executing broker-dealer. Because of this, to minimize trading costs, we have Schwab execute most trades for clients whose accounts are held at Schwab.

Schwab also makes available to us other products and services that benefit UAS but may not directly benefit clients. These products and services assist UAS in managing and administering client accounts. They include investment research prepared by Schwab and by third parties not affiliated with Schwab. We may use this research to the benefit of all or a substantial number of our client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab makes available software and other technology that (1) provide access to client account data (such as duplicate trade confirmations and account statements), (2) facilitate trade execution and allocate aggregated trade orders for multiple client accounts, (3) provide pricing and other market data, (4) facilitate payment of our fees from client accounts, and (5) assist with back-office functions, recordkeeping, and client reporting.

Schwab may also provide services intended to help us manage and further develop our business enterprise, including: educational conferences and events; technology, compliance, legal, and business consulting; publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants, and insurance providers. Schwab may provide some of these services itself. In other cases, it arranges for third-party vendors to provide the services to us. Schwab may discount or waive its fees for some of these services and may pay all or part of a third-party fee. Schwab may also provide other benefits, such as occasional business entertainment of UAS personnel.

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### **Institutional Intelligent Portfolios™**

We provide portfolio management services through Institutional Intelligent Portfolios™, an automated online investment management platform for use by independent investment advisors and sponsored by SWIA, an affiliate of Schwab. We are independent of and not owned by, affiliated with, or sponsored or supervised by SWIA or Schwab. UAS, and not SWIA or Schwab, is the investment advisor to clients participating in the Digital Program. UAS, and not SWIA or Schwab, is the primary point of contact for these clients with respect to the Digital Program. UAS is solely responsible, and neither SWIA nor Schwab is responsible, for determining the appropriateness of the Digital Program for a client, for choosing a suitable investment strategy and portfolio based on the investment needs and goals of the client as determined by his or her most current responses to the online Digital Program questionnaire, and for managing his or her portfolio on an ongoing basis. The role of SWIA is limited to (1) delivering the Digital Program disclosure brochure to clients during the online enrollment process and (2) administering the Digital Program so that it operates as described in the Digital Program disclosure brochure.

We do not pay SWIA fees for its services in the Digital Program as long as we maintain at least \$100 million in client assets in accounts at Schwab that are not enrolled in the Digital Program. If we do not meet this threshold, then we will pay SWIA an annual fee of 0.10% on the AMV of the accounts of Digital Program clients. This fee arrangement gives us an incentive to recommend that client accounts that are not enrolled in the Digital Program be maintained with Schwab as custodian.

In addition to UAS portfolio management and other services, the Digital Program includes the brokerage services of Schwab, a broker-dealer registered with the SEC that is a member of FINRA and SIPC. While a client is required to use Schwab as his or her custodian and broker-dealer to enroll in the Digital Program, the client decides whether to do so. A client opens his or her account with Schwab by entering into an account agreement directly with Schwab. We do not open the account for the client. If the client does not wish to house his or her assets at Schwab, then his or her accounts cannot be enrolled in the Digital Program. As described in the Digital Program disclosure brochure, SWIA may aggregate purchase and sale orders for ETFs across accounts enrolled in the Digital Program, including accounts for UAS clients and accounts for clients of other independent investment advisors that are participating in the Digital Program. Further information about the products and services that Schwab provides to UAS and our clients is contained in the section of this brochure entitled “Brokerage Services—Schwab.”

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## **Trade Aggregation Policy**

It is our policy to treat all client accounts fairly and equitably. We strive not to favor one client or one group of clients over another client or another group of clients. In order to handle all client transactions in the manner that is fair and cost effective, we often aggregate transactions executed through a broker-dealer for suitable discretionary client accounts to obtain a better price for the security being bought or sold. In other words, we purchase or sell a larger quantity of the security in a single transaction and then allocate the quantity among participating client accounts, rather than executing multiple transactions in the same security for individual client accounts. Trade aggregation generally saves clients money because smaller orders may incur a minimum ticket charge, and it ensures more uniformity in the prices at which a particular security is purchased or sold for our clients. Allocation of an aggregated order to particular client accounts generally occurs in advance of the placement of the order. Schwab may aggregate transactions for Digital Program accounts with other Digital Program accounts, including Digital Program accounts managed by investment advisors other than UAS. UAS does not aggregate transactions for Digital Program accounts with transactions for accounts that have engaged us to provide Discretionary Money-Management Services. Aggregated trades may include orders for the personal securities accounts of our personnel and their related persons.

When an aggregated order is not filled by the end of a trading day, we generally allocate the quantity of securities that were purchased or sold among the participating client accounts on a basis relative to the percentage of the aggregated order that the allocation to the particular client constituted. For example, if five percent of the aggregated order were allocated to a particular client account, then that account would receive five percent of the order as filled. We also take into consideration the reduction of positions that are over weighted and the avoidance of small lots. Trades placed through other broker-dealers may receive different prices, and multiple trades (whether or not aggregated) may be placed with multiple broker-dealers.

When a broker-dealer that we use executes an aggregated client order in more than one transaction during a trading day, it automatically determines the average price to be received by each client in the aggregated order. For example, if half of the order is filled at one price in the morning and the balance is filled at a higher price in the afternoon, then each client will receive his or her allocation of the aggregated order at the average price of the two transactions. We are generally able to fill the entire aggregated order for fixed-income securities at a single price, because the broker-dealer will confirm that it has sufficient inventory to fill the order prior to order placement.

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## **Trade Error Policy**

On occasion, we may experience errors with respect to trades made on behalf of client accounts. We endeavor to detect trade errors and to correct them in an expeditious manner, generally prior to settlement. Net losses in client accounts directly due to uncorrected trade errors attributable to our personnel will be reimbursed by UAS.

## **Review of Accounts**

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### **Periodic Reviews**

For accounts other than Digital Program accounts, the relationship manager is responsible for quarterly reviews, and these reviews may occur more frequently as requested. Our reviews are geared toward preservation of capital with a view toward enhancing after-tax net worth, consistent with the risk tolerance and objectives defined by the client. A client may meet in person or by telephone with his or her relationship manager to review an account on a quarterly or more frequent basis.

Digital Program accounts are reviewed when a client updates his or her responses to the online Digital Program questionnaire.

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### **Review Triggers**

Client inquiries, changes in the general market outlook, changes in the tax laws, new investment information, changes in the financial situation of a client, and changes in the opinions of our relationship managers on specific issues may prompt periodic reviews of some or all client accounts. In addition, as noted above, Digital Program accounts are reviewed when a client updates his or her responses to the online Digital Program questionnaire.

We proactively review all client accounts when significant changes in market conditions or changes in the tax law occur. A client should notify us promptly upon any important changes in his or her personal or financial situation or if he or she believes that changes in economic factors may impact his or her financial position.

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### **Regular Reports**

For accounts other than Digital Program accounts, we send a written performance report to a client upon request and as frequently as the client requests. We also post the report to a secure website that the client may access to review the information. This report details, as of the last day of the preceding quarter, the percentage asset allocation by industry sector or segment (and for balanced accounts, by type of security), a list of portfolio holdings and cash balances, the AMV of the account, the fees paid to our firm (and, in some cases, to referring firms) that year, and net capital gain or loss by security. We produce another report that includes year-to-date dividend and interest amounts. Each client also receives directly from the account custodian a standardized statement for each of his or her accounts that details account holdings and the transactions that occurred during the period covered by the statement. We urge clients to compare the reports received from UAS to the account statements provided by account custodians. If requested by a client, we will send a written report that includes cost-basis information and a summary of advisory fees paid during the year, and we will provide the report to the tax preparers for the client.

Because the Digital Program platform permits clients to obtain performance information online, we do not provide regular reports for Digital Program accounts.

## Client Referrals and Other Compensation

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### Incoming Referrals

From time to time, we enter into written agreements with third parties that refer prospective clients to our firm. Clients may bear no additional cost or expense as a result of these arrangements, or the referring firm may bill the client directly for its referral fee. In some cases, however, the referring firm has requested that UAS bill the client for the referral fee and remit the referral fee to the referring firm. In these cases, the aggregate of the advisory fee payable to UAS and the referral fee payable to the referring firm may exceed the levels described in the section of this brochure entitled “Fees and Compensation,” which typically reflect only the amounts payable to UAS.

In addition to these referral arrangements, we participate in AdvisorDirect, a client referral program sponsored by TD Ameritrade, and may recommend TD Ameritrade to clients for custody and brokerage services. TD Ameritrade is independent of and unaffiliated with UAS, and there is no employee or agency relationship between TD Ameritrade and UAS. TD Ameritrade has established AdvisorDirect as a means to refer its brokerage customers and other investors who are seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise UAS and has no responsibility for our management of client portfolios or our other advice and services. In addition to meeting the minimum eligibility criteria to participate in AdvisorDirect, we may have been selected based on the volume and profitability to TD Ameritrade of the assets in and transactions placed for client accounts of which TD Ameritrade serves as custodian. We pay a fee for these referrals based on a percentage (not to exceed twenty-five percent) of the management fee that we charge for referred clients and members of their families, including a spouse, a child, or any other immediate family member who engages our firm on the recommendation of a referred client. We do not charge clients referred through AdvisorDirect any fee or charge that is higher than our standard fees and charges, nor do we pass on any of the fees that we pay to TD Ameritrade to referred clients. Additional information regarding fees paid directly or indirectly to TD Ameritrade in connection with AdvisorDirect is contained in the TD Ameritrade AdvisorDirect Disclosure and Acknowledgment Form.

Our arrangements with TD Ameritrade may raise a potential conflict of interest in the context of best execution. Specifically, we may have an incentive to select or recommend TD Ameritrade based on our interest in obtaining client referrals rather than on the interests of our clients in receiving the most favorable execution. We expect to direct client securities transactions to TD Ameritrade in return for the referrals that we receive, but we use other broker-dealers and prime brokerage arrangements as well to execute client transactions.

We do not believe that these arrangements result in an actual conflict of interest because we have determined that TD Ameritrade generally provides best execution. Nevertheless, the benefits that we receive as a result of our arrangements with TD Ameritrade may influence our choice of TD Ameritrade for custody and brokerage services. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to hold their

assets in TD Ameritrade accounts. Consequently, in order to obtain client referrals through TD Ameritrade, we may have an incentive to recommend to clients that the assets under our management be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, we have agreed not to encourage clients who are referred through AdvisorDirect to transfer their accounts to a custodian other than TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duty requires us to do so.

As described in the section of this brochure entitled “Brokerage Practices—TD Ameritrade,” we participate in the TD Ameritrade Institutional program as well as AdvisorDirect, and we may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between our participation in the TD Ameritrade Institutional program or AdvisorDirect and the investment advice that we provide to our clients, although we receive economic benefits through our participation in these programs that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services that are provided without cost or at a discount:

- Receipt of duplicate client statements and confirmations;

- Research-related products and tools;

- Consulting services;

- Access to a trading desk that serves advisor participants;

- Access to block trading, which provides the ability to aggregate securities transactions for execution and then to allocate the appropriate shares to client accounts;

- The ability to have advisory fees deducted directly from client accounts;

- Access to an electronic communications network for client order entry and account information;

- Access to mutual funds with no transaction fees and to certain institutional money managers; and

- Discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors.

TD Ameritrade may also have paid for business consulting and professional services that persons related to UAS receive. Some of the products and services that are made available through the TD Ameritrade Institutional program and AdvisorDirect may benefit UAS rather than our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits that UAS and our personnel receive as a result of participation in the TD Ameritrade

Institutional program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duty to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

In addition to the benefits that we receive from TD Ameritrade, we receive an economic benefit from Schwab in the form of the research, products, and services that Schwab makes available to us and other independent investment advisors through the Digital Program and otherwise. These products and services, how they benefit us, and the related conflicts of interest are described in the sections of this brochure entitled “Brokerage Practices—Schwab” and “Brokerage Practices—Institutional Intelligent Portfolios™.” The availability to us of Schwab products and services is not based on our giving particular investment advice, such as buying particular securities for our clients.

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### **Outgoing Referrals**

UAS or one or more of our officers, directors, employees, and agents may receive compensation for referring UAS clients to an unaffiliated broker-dealer that executes securities transactions for these clients or to an unaffiliated insurance agency that writes variable annuity contracts or life or health insurance policies for these clients. These practices may present a conflict of interest. If we believe that the conflict of interest is material, we will discuss the conflict with the client involved in advance and obtain his or her assent to the proposed arrangement.

Employees of UAS may recommend to clients that they invest in a pooled investment vehicle in which the employees have an economic interest, such as an ownership interest in the general partner or investment manager of the pooled investment vehicle.

## **Custody**

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### **Account Statements**

All client funds and securities are held at qualified custodians, which maintain the actual custody of client assets. These custodians provide or make account statements available electronically at least quarterly, and most provide or make statements available on a monthly basis. Account statements are generally sent directly to each client at his or her address of record or to an electronic mail address that has been specified to the custodian. If the client prefers, the account statements may be posted to a secure website. All clients should carefully review account statements when they are received. We also urge each client to compare account statements sent by his or her account custodian with reports that the client receives from us.

Under federal regulations and regardless of whether an account is enrolled in the Digital Program, we are deemed to have custody of client assets if the client authorizes us to instruct the account custodian to debit our investment or portfolio management fees directly from the



client account. In addition, other circumstances may cause us to be deemed to have custody of particular client assets.

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### **UAS Reports**

Clients are urged to compare the account statements received directly from their custodians to any reports provided by UAS.

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## **Investment Discretion**

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### **Discretionary Authority for Trading**

We generally have discretionary authority to manage securities accounts on behalf of clients who have engaged us to perform Discretionary Money-Management Services or who have enrolled in the Digital Program. In these instances, we have the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. Discretionary trading authority facilitates placing trades in client accounts on behalf of clients so that we may promptly implement our investment strategies.

The client approves the custodian to be used and the commission rates paid to the custodian or the executing broker-dealer. We do not receive any portion of the transaction fees or commissions paid by the client to the custodian or the executing broker-dealer.

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### **Limited Power of Attorney**

Many clients grant UAS a limited power of attorney, which is an authorization that gives UAS authority to purchase and sell securities in a client account and to deduct our fees from the account.

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## **Voting Client Securities**

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### **Proxy Voting**

We have adopted written proxy-voting policies and procedures. Our clients who are not enrolled in the Digital Program generally grant us the exclusive right to vote proxies on their behalf, except that a client retains the right to vote as a shareholder of the mutual funds or ETFs held in his or her account, subject to voting restrictions applicable to accounts governed by ERISA. We may delegate the right to vote client proxies to a third-party proxy service provider. To the extent that a client retains proxy-voting authority or has specific instructions regarding proxy voting, we document this consideration in the investment management agreement. Our proxy-voting procedures are available upon request to any client. Also available upon request to any client is a record of how we have voted proxies for securities in his or her account.

In the absence of specific voting guidelines from a client, we vote proxies in the best interests of clients. Absent restrictions from a client, we vote all proxies from a specific issuer the same way for each client. We generally vote in favor of routine corporate housekeeping proposals, such as the election of directors and the selection of auditors, absent conflicts of interest raised by non-audit services. We generally vote against proposals that we perceive to cause board members to become entrenched or that promote unequal voting rights. In some cases, such as when the proxy materials are in a language other than English, the expense of obtaining a translation may mean that the best interests of the client are served by our not voting the proxy.

As described in the Digital Program disclosure brochure, clients enrolled in the Digital Program designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third-party proxy-voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Digital Program disclosure brochure. A client who does not wish to designate SWIA to vote proxies may designate us to vote proxies or may retain the ability to vote proxies himself or herself by signing a Schwab form available from us.

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### **Conflicts of Interest**

If a matter to be voted upon were to involve a potential conflict of interest, our relationship managers would consult with the chief compliance officer prior to contacting the client to describe the conflict presented. The proxy would then be voted in accordance with the instructions of the client.

### **Financial Information**

UAS does not have any financial impairment that will preclude us from meeting our contractual commitments to our clients. Due to the economic uncertainty caused by the COVID-19 global pandemic, UAS applied for and received a loan under the Paycheck Protection Plan administered by the Small Business Administration during 2020. The loan was used to support our payroll expenses and other expense items, as allowed under the program requirements, which will result in forgiveness of the loan without a requirement for UAS to make any repayment. UAS has not suffered any interruption of services during the COVID-19 pandemic. The loan does not materially impact our advisory relationships with clients.

### **Requirements for State-Registered Advisors**

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This item is not applicable to UAS.

## Brochure Supplement

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### Education and Business Standards

Personnel who are involved in determining or giving investment advice to clients have one or more of the following educational and business backgrounds:

Credentials as a certified financial planner, a certified portfolio manager, a certified private wealth advisor, a CFA charterholder (a certified financial analyst), a lawyer, or a certified public accountant;

Experience with our firm in an advisory capacity, together with enrollment in or completion of a professional education program that emphasizes the practice of financial planning or private wealth management, as contemplated by the Certified Financial Planner Board of Standards Inc. or the Investment Management Consultants Association ("IMCA");

At least three years of securities industry experience; or

A college degree in an area related to business, such as business administration.

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### Certifications and Credentials

Some individuals described in this brochure supplement have earned certifications and credentials that are required to be explained in further detail.

The accredited investment fiduciary professional certification, administered by Fi360, seeks to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility. AIF® professionals must complete the AIF® training, pass the AIF® examination, and satisfy the AIF® code of ethics and conduct standards. To retain the certification, AIF® professionals must participate in six hours of continuing education and continue to satisfy the AIF® code of ethics and conduct standards.

The certified financial planner certification process, administered by the CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism, and diligence when dealing with clients. CFP® professionals must pass the comprehensive CFP® certification examination, pass the CFP Board's Fitness Standards for Candidates and Professionals Eligible for Reinstatement, agree to abide by the CFP Board's Code of Ethics and Professional Responsibility and Rules of Conduct that put client interests first, and comply with the Financial Planning Practice Standards, which spell out what clients should be able to reasonably expect from the financial planning engagement. To renew a CFP® certification, one must pay an annual certification fee, submit a properly completed certification application every two years, and complete thirty hours of continuing education accepted by the CFP Board every two years.

The certified portfolio manager designation is a collaboration of the Academy of Certified Portfolio Managers and Columbia University. The academic component is designed to provide a deeper understanding of fundamental security analysis, asset allocation, and portfolio management concepts for financial services industry professionals who manage discretionary portfolios. The CPM® program advances knowledge in valuation analysis, portfolio construction, and risk management. Candidates must have a certificate, diploma, or academic degree providing evidence of a four-year undergraduate degree, three years of employment in the financial services industry, and a letter of recommendation written by a supervisor. Candidates generally spend 150 to 200 hours on online preparation to successfully complete the CPM® modules and examinations. Candidates then spend five days at Columbia University. Maintaining the designation requires thirty hours of continuing education each year.

The certified private wealth advisor designation is administered by IMCA. Candidates for the CPWA® designation must have a bachelor's degree from an accredited college or university and another specified designation or license (the CFP® is one of the specified designations), must undergo a background check, and must have five years of experience in financial services or delivering services to high net-worth clients. Candidates submit an application detailing their experience, complete the pre-study educational component (which includes reading materials, assignments, and online quizzes), attend a week-long in-class education program through either the University of Chicago Booth School of Business, an IMCA-sponsored class, or a firm-sponsored class, pass the comprehensive examination, and sign a licensing agreement that authorizes them to use the CPWA® mark. Those holding the designation maintain their certification through continuing education and adherence to the IMCA Code of Professional Responsibility.

The CFA charterholder designation is sponsored by CFA Institute. To earn a CFA charter, a candidate must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership in a local CFA member society, and complete the CFA program. The CFA program is organized into three levels, each culminating in a six-hour exam. The three proctored course examinations correspond to three 250-hour self-study levels. Completing the program takes most candidates between two and five years.

The national Social Security advisor certificate program was created by the National Social Security Association to provide a nationally recognized standard of competent and ethical Social Security planning, education, and training. Professionals who earn the NSSA® certificate and adhere to the NSSA® standards of excellence help individuals and couples to improve their financial security during retirement years through maximization of Social Security benefits. Earning the credential involves taking an educational course and proctored assessment. Those holding the credential may renew their membership biennially by participating in eight hours of continuing education.

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**Michael V. Riccardi**

Born 1962

United States Military Academy, B.S. in Economics, 1984

United States Army Air Defense Officer Basic and Officer Advance Schools

Airborne, Air Assault, and Master Fitness Training School, honor graduate

Mr. Riccardi joined United Asset Strategies, Inc. in 2009 as a senior relationship manager and an investment counselor. In 2021, he was named president. In addition, Mr. Riccardi sits on the investment committee. After graduating from West Point, he served our country for seven years as a captain in the United States Army. His service included a tour of duty in Saudi Arabia during Operation Desert Storm. From 1999 to 2008, Mr. Riccardi was vice president and portfolio manager at an independent investor advisory firm with \$3 billion under management. His career in the financial services industry spans two decades, and his experience includes public-finance investment-banking services to municipalities, municipal-bond underwriting and trading, institutional bond sales to mutual-fund managers, and the establishment of arbitrage hedging strategies for institutional bond-trading desks.

**Matthew R. DeLorenzo**

Born 1985

Columbia University, B.A. in Political Science, 2007

Mr. DeLorenzo joined United Asset Strategies, Inc. in 2007, serving as our head fixed-income trader and strategist. In 2021, he was named chief investment officer. In addition, he sits on the investment committee. Mr. DeLorenzo works closely with our investment team, aiming to leverage the talents of the group for the benefit of our clients. He fosters a positive team culture in which individuals are driven to seek top-quality investment performance. Mr. DeLorenzo routinely monitors interest rates and yield spreads to support our fixed-income strategy and seeks to identify investment opportunities for our clients. He works to build trading relationships and uses his expertise on electronic-trading platforms to enhance execution quality.

**Lee DeLorenzo**

Born 1960

Adelphi University, Certificate in Financial Planning, 1983

CFP®, 1984

CPWA®, 2013

AIF®, 2019

Ms. DeLorenzo founded United Asset Strategies, Inc. in 1992. She serves as chairperson of the board of directors of UAS and is a member of the investment committee. Ms. DeLorenzo co-founded United Financial Group, Ltd., a licensed insurance agency, in 1981. She maintains life and health insurance licenses.

**Erin A. Gibbons**

Born 1973

Marist College, B.A. in Political Science, 1998

CFP®, 2015

NSSA®, 2014

Mr. Gibbons joined United Asset Strategies, Inc. in 2013 as a senior financial planning consultant. In 2021, was named chief operations officer. In addition, he sits on the investment committee and heads UAS estate and financial planning efforts. Prior to joining UAS, Mr. Gibbons worked for Stifel, Nicolaus & Company, Incorporated and Charles Schwab & Co., Inc. He holds life, health, and variable insurance licenses. Mr. Gibbons specializes in comprehensive financial, retirement, and estate-planning strategies and wealth management. He has more than twenty years of planning and investment industry experience.

**Thomas F. Healy, III**

Born 1969

The State University of New York at Albany, B.A. in Economics, 1991

Level III Candidate for CFA Charterholder

Mr. Healy joined United Asset Strategies, Inc. in 2015 as a portfolio manager and investment counselor. In 2021, he was named chief portfolio strategist. In addition, he sits on the investment committee and the equity committee. Prior to joining UAS, Mr. Healy spent eighteen years at Bessemer Trust, most recently as director of client portfolio analysis. There he focused on client portfolio review and construction, comprehensive transition management, and the diversification of concentrated positions. Mr. Healy also held the positions of deputy research director and senior equity analyst, covering a variety of sectors, including energy, master limited partnerships, media, and telecommunications. He began his career at Smith Barney, which is now a part of Morgan Stanley Smith Barney LLC, and has more than twenty-eight years of investment industry experience.

**M. Guy Riccardi**

Born 1986

Drew University, B.A. in Economics, 2009

CFP®, 2018

Mr. Riccardi joined United Asset Strategies, Inc. in 2010 and serves as a senior financial planner. He also sits on the investment committee. Mr. Riccardi holds life, health, and variable insurance licenses. He works closely with clients to establish asset allocations and investment strategies that meet individual risk tolerances.

**Richard Sajkoski**

Born 1961

United States Military Academy, B.S. in Economics, 1984

Mr. Sajkoski joined United Asset Strategies, Inc. in 2011 and serves as a portfolio manager and financial advisor. In addition, he sits on the investment committee. After graduating from West Point, Mr. Sajkoski served our country for seven years and finished his distinguished service as an Air Defense Captain and Company Commander in the United States Army. From 1993 to 2005, he was vice president of trading at a large broker-dealer, where he specialized in fixed-income securities. From 2006 to 2011, Mr. Sajkoski served as vice president and branch manager of a major global bank. His career in the financial services industry spans over twenty-five years, and his experience includes financial counseling, fixed-income futures, underwriting, trading, institutional bond sales to mutual funds, and the development of arbitrage-hedging strategies for a fixed-income trading desk. Mr. Sajkoski also holds life and health insurance licenses.

**Christine E. Nardella**

Born 1988

Molloy College, B.S. in Business Management, 2009

Molloy College, M.B.A. in Personal Financial Planning, 2011

Ms. Nardella joined United Asset Strategies, Inc. in 2011 and serves as a financial-planning associate. She creates, maintains, and reviews budget and cash-flow analyses for clients. In addition, Ms. Nardella assists the senior financial advisors of UAS with comprehensive retirement and estate planning. She holds life and health insurance licenses.

**Wei Lee**

Born 1981

Stony Brook University, B.A. in Psychology, 2005

Mr. Lee joined United Asset Strategies, Inc. in 2011 as an equity and options strategist. Specifically, his responsibilities include investment research, security selection, portfolio management, and the development and maintenance of dividend models and options strategies. Mr. Lee began his career as a portfolio associate for a registered investment advisor, at which his duties included client service, investment research, and portfolio management for high net-worth clients. While there, he also worked with leading equity strategists to develop and implement equity models for issuers with large, medium-sized, and small market capitalizations.

**Thomas E. Laviano**

Born 1975

State University of New York at Cortland, B.S. in Physical Education, 1998

Adelphi University, M.A. in Exercise Science, 1999

Dowling College, M.B.A. in Corporate Finance, 2012

Mr. Laviano joined United Asset Strategies, Inc. in 2012 as a portfolio manager. In addition, he sits on the investment committee. Mr. Laviano's responsibilities include equity investing, portfolio management, development of equity strategies, technical analysis, and trading. Prior to joining UAS, he worked as a registered representative of a broker-dealer, assisting high net-worth clients with portfolio management and financial planning services.

**Cynthia Somer**

Born 1972

Nassau Community College, A.A.S. in Paralegal Studies, 1992

Ms. Somer rejoined United Asset Strategies, Inc. in 2014 as a financial advisor. She previously worked in the same capacity for UAS from 2001 to 2003, before moving to another registered investment advisor and then leaving the industry in 2006 to focus on her family. Ms. Somer began her financial services career in 1997 at Schwab. She develops and maintains retail and institutional relationships and helps clients to develop well-balanced portfolios through strategic asset-allocation models.

**Andy Selfors**

Born 1995

Baruch College, B.B.A. in Finance, 2018

Level III Candidate for CFA Charterholder

Mr. Selfors joined United Asset Strategies, Inc. in 2019 and serves as an equity and fixed-income strategist. His responsibilities include investment research, securities selection, portfolio management, and both fixed-income and equity trading.

**Peter Fertig**

Born 1958

Morris College, 1978

Mr. Fertig joined United Asset Strategies, Inc. in 2020 as a director of business development. Prior to joining UAS, he was a regional vice president at Zacks Investment Management, with responsibility for distribution to broker-dealers, registered investment advisors, and institutional clients. From 1998 to 2004, Mr. Fertig worked with the institutional and international mutual-fund groups at DWS Investments, which was formerly DWS Scudder, the U.S. asset management division of Deutsche Bank. He also worked in the institutional group at Bank of America Private Bank, which was formerly U.S. Trust Company, where he has responsible for distribution to registered investment advisors, broker-dealers, subadvisors, and institutional clients. His experience includes the distribution of equity and fixed-income mutual funds and separately managed accounts.

**Jiorden Sanchez**

Born 1981

New York University, M.B.A in Finance, Economics, and Accounting, 2009

Stony Brook University, B.S. in Business Management and Economics, 2003

CFA Charterholder, 2011

Mr. Sanchez joined United Asset Strategies, Inc. in 2020 as a portfolio manager. Prior to joining UAS, he accumulated over a decade of experience in the investment industry, primarily as an equity analyst at Goldman Sachs and Deutsche Bank but also earlier in his career as a junior portfolio manager at a registered investment advisor. As an equity analyst, Mr. Sanchez was



responsible for providing buy, sell, and hold recommendations on equity securities to global mutual-fund and hedge-fund clients. As a junior portfolio manager, he oversaw separately managed accounts to ensure that portfolio construction and security selections met the risk and return objectives of individual clients.

**Matthew Geevarghese**

Born 1973

Temple University, B.B.A. in Finance and International Economics, 1995

Pace University, M.B.A. in Finance, 2002

Mr. Geevarghese joined United Asset Strategies, Inc. in 2020 as a fixed-income portfolio manager. Prior to joining UAS, he initially worked in investment management, primarily in fixed income, private equity, and alternative investments. More recently, he worked in investment banking, with a focus on the middle market, leveraged loans, and industrial companies. His experience spans structured products and corporate bonds and also includes high-yield and investment-grade assets.

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**Disciplinary Information**

None of the people described in this brochure supplement has any legal or disciplinary events that are material to their evaluation.

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**Other Business Activities**

Some of the people described in this brochure supplement engage in other business activities, none of which is material to the business of UAS and all of which have been reported to and approved by the chief compliance officer.

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**Additional Compensation**

UAS or one or more of our officers, directors, employees, and agents may receive compensation for referring UAS clients to an unaffiliated broker-dealer that executes securities transactions for these clients or to an unaffiliated insurance agency that writes variable annuity contracts or life or health insurance policies for these clients. These practices may present a conflict of interest because they give UAS personnel an incentive to recommend brokerage services and investment products based on the compensation received rather than on client needs. If we believe that the conflict of interest is material, we will discuss the conflict with the client involved in advance and obtain his or her assent to the proposed arrangement.

Employees of UAS may recommend to clients that they invest in a pooled investment vehicle in which the employees have an economic interest, such as an ownership interest in the general partner or investment manager of the pooled investment vehicle.

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**Supervision of UAS Personnel**

Michael V. Riccardi ultimately supervises all UAS personnel. He closely monitors the advice that supervised persons provide to our clients to ensure that the information correctly expresses the views of the relationship managers regarding the securities to be purchased and sold for client accounts. Because the vast majority of clients grant discretionary authority to UAS, our personnel render investment advice primarily by effecting transactions in client accounts rather than by recommending transactions to clients for their approval. Questions relating to the supervision of UAS personnel may be addressed to Michael V. Riccardi, its president, at 516.222.0021.

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**Requirements for State-Registered Advisors**

This item is not applicable to UAS.