



U.S. Capital Advisors®

USCA RIA LLC

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This brochure provides information about the qualifications and business practices of USCA RIA LLC, the investment advisor subsidiary of U.S. Capital Advisors LLC. If you have questions about the contents of this brochure, please contact us at the phone number above. 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 USCA RIA LLC is also available
on the SEC's website at <http://www.adviserinfo.sec.gov>.

ITEM 2 - MATERIAL CHANGES

This summary of material changes is part of our annual amendment. Since our last update on September 15, 2020, this document has been amended as follows:

- Updated information regarding assets under management.
- Updated section regarding 12b-1 fees paid to affiliates to indicate that such fees will be rebated in discretionary and non-discretionary advisory accounts.
- Updated references to the USCA Premium Buy Write Fund ("SHLDX") to reflect the fund's name change and the fact that USCA Asset Management is now serving as a sub-adviser to the fund.

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ITEM 4 – ADVISORY BUSINESS

The Firm

USCA RIA LLC ("USCA RIA" or "the Firm") is an investment advisor registered with the Securities & Exchange Commission ("SEC")¹. The Firm is affiliated with a registered broker-dealer, USCA Securities LLC, member FINRA and SIPC. Advisers of the Firm are dually registered with USCA Securities LLC. Several advisers are also registered with USCA Asset Management LLC. The Firm, USCA Securities and USCA Asset Management are wholly-owned subsidiaries of U.S. Capital Advisors LLC ("USCA"), a Texas-based financial services firm that initiated business operations in 2010. The offices of USCA, and its subsidiaries USCA RIA, USCA Securities, USCA Asset Management and USCA Management LLC (collectively the "USCA Group"), are located at 4444 Westheimer, Suite G500, Houston, Texas 77027. USCA Management LLC employs and manages all employees on behalf of the USCA Group. USCA is a privately held Texas limited liability company. Approximately 25% of USCA is owned by individual investors (some of whom are also employees), the remainder of the ownership units of the company are owned by, or currently reserved for, USCA employees and former employees.

Types of Advisory Services offered by USCA RIA

USCA RIA offers different types of advisory services to its clients, including account management, fee-based financial planning, and other general advisory services. USCA RIA sponsors a wrap fee program and through such program offers discretionary and non-discretionary account management. Outside of its wrap fee program, USCA offers financial planning and other general advisory services, such as providing investment policy advice and assistance, developing asset allocation strategies, manager selection and evaluation, review of accounts to assist with adherence to investment policy guidelines, and investment performance evaluations. In certain limited circumstances, USCA RIA may offer portfolio management outside of its wrap fee program.

Wrap Fee Program

USCA RIA is the sponsor of a wrap fee program referred to as the USCA RIA LLC Managed Account Solutions Program. In a wrap fee program, clients are charged a single fee for combined advisory, brokerage, and clearing services associated with the account. This single, combined fee is referred to as a "wrap fee" and is usually calculated as a percentage of the total assets under management. Generally, wrap fee programs are less expensive for actively traded accounts; however, for clients with infrequent trading activity, a wrap fee program could result in higher overall costs. Depending on the fee, amount of account activity, and value of clearing and other services provided pursuant to the wrap fee program, clients may pay more or less than if services were purchased separately.

USCA RIA offers its wrap fee program through its clearing firm, Fidelity Clearing & Custody Solutions ("FCCS", formerly National Financial Services LLC), and its relationship with Envestnet Asset Management, Inc. ("Envestnet"). Clients participating in the wrap fee program are required to open an account with USCA's affiliated broker-dealer, USCA Securities, and FCCS. Envestnet

¹ Registration with the SEC allows the Firm to conduct business only; it is neither an endorsement nor implication of a certain level of skill or training.

provides investment advisory service tools, such as administrative and technology services, to USCA RIA for use in the wrap fee program. Clients participating in the wrap fee program can choose among the following services: (i) discretionary management of client accounts by a qualified USCA adviser; (ii) discretionary management of separate client accounts by one or more third-party money managers as recommended by a USCA adviser; (iii) actively managed portfolios of mutual funds and/or ETFs where the USCA adviser has limited discretion to rebalance; and/or (iv) non-discretionary portfolio advice and management by a USCA adviser. Access to third-party managers is provided through Envestnet's Private Wealth Management Programs. USCA currently offers the following Envestnet Private Wealth Management Programs: Separately Managed Accounts ("SMA"), Unified Managed Account ("UMA"), PMC Sigma Mutual Fund Solutions ("MFS"), and the Wrap Strategist Program ("WSP") (together, the "Envestnet Programs").

Detailed information regarding USCA's wrap fee program can be found in the USCA RIA's Form ADV – Part 2A, Appendix 1 ("Wrap Brochure") a copy of which is publicly available on the SEC website at www.adviserinfo.sec.gov or can be obtained by contacting the Firm.

General Advisory Services

USCA RIA provides general advisory services to its clients outside of its wrap fee program. These services include investment policy advice and assistance, developing asset allocation strategies, manager selection and evaluation, and review of accounts to assist with adherence to investment policy guidelines. Occasionally, the Firm may provide portfolio management services outside of its wrap fee program, such as when the client obtains brokerage, custody or processing services away from the Firm. In such cases the client and the adviser will agree on the services to be provided and the fee to be charged for such services.

USCA RIA's approach to handling managed accounts within and outside of its wrap fee program is generally the same. Both types of accounts will be managed in accordance with the client's stated investment objectives and risk tolerance. However, USCA RIA may not have access to the same account management tools that it has when services are provided through its relationship with FCCS and Envestnet. Additionally, USCA advisers may not be able to directly effectuate investment decisions in accounts held at other broker-dealers. Directions may instead be provided to the client or an agent for the client. Therefore, the handling of these accounts may differ with regard to the degree of comprehensiveness and directness of the services provided.

Fee-Based Financial Planning Services

Fee-based financial planning offers clients an opportunity to develop a customized financial plan designed to illustrate their entire current financial situation. It is primarily offered by USCA advisers who have earned and maintain the Certified Financial Planner (CFP®) certification. The goal of the financial planning process is to work with the client to develop a customized financial plan ("Plan") that provides a comprehensive written report reflecting the client's current financial situation and identifies future opportunities, projections or plans. In conjunction with the client's stated goals, the planning process may include some or all of the following: comprehensive balance sheet review; lifetime cash flow analysis; survivorship cash flow analysis; corporate executive benefits review; insurance planning; estate documents review; wealth transfer planning; review estate planning needs and goals; philanthropic planning; detailed "cash flow" projections of present financial condition; alternative "cash flow" projections of hypothetical

impact of planning recommendations; investment and wealth transfer strategies; tax planning, including estimates of gross estate and income taxes; analysis of the impact of establishing proposed foundations or trusts; and forecasts of assets available to surviving heirs.

Fee-based Financial Planning Services are generally provided for an annual fixed fee charged at the initiation of the financial planning relationship and annually thereafter. A qualified adviser will work with the client to ascertain the full scope of services and the approximate amount of time that the proposed engagement will entail which will allow for the calculation of the fixed fee contract amount. USCA's qualified advisers generally estimate an hourly rate for all financial planning performed. While the scope of each planning relationship is unique, the annual engagement typically spans 40 hours over the course of one year for relatively simple cases up to 150 hours for families with complex planning needs.

Financial Planning Services will generally include quarterly meetings. There is no obligation for the continuation of financial planning services unless a client gives express approval through a renewed agreement. Should the client want additional services, such as investment advisory services, traditional brokerage services, or lending or insurance services, they will be agreed to and billed separately.

Customization of Advisory Services

In order to provide appropriately customized services, the client's adviser will work with the client to obtain information regarding the client's financial circumstances, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile, and other information regarding financial and investment needs. Generally, clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts; however, some restrictions may not be accommodated when utilizing ETFs, mutual funds or with respect to certain third-party products or services. It is an objective of the Firm to at least annually meet with clients to review their financial circumstances, investment objectives and risk profile, although in most cases USCA advisers have more frequent and regular client contact. For the Firm to provide effective advisory services, it is important that clients provide accurate and complete information to the Firm and update their information when there is any change in circumstances, objectives or risk tolerance.

Breakdown of Assets of Under Management

As of March 22, 2021, USCA RIA LLC managed approximately \$2,558,925,295 in assets on a discretionary basis and \$1,560,041,791 in assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

How We Are Compensated

The Firm is primarily compensated through the asset-based fees charged to clients for advisory services. Clients participating in USCA RIA's wrap fee program pay a single comprehensive or "wrapped" annual fee for investment advisory services and brokerage execution services. This fee is not based on the transactions that occur in the account, but rather on the account value. Clients receiving portfolio management services outside of USCA RIA's wrap fee program will pay

USCA an asset-based fee for advisory services and will be charged additional fees and expenses such as internal costs of underlying investments as well as any fees and expenses, including transaction charges, charged by the firm where the accounts are maintained.

The specific fees charged to a client and compensation information is disclosed in the Client Agreement for Advisory Services Specific Services Addendum ("CAS") made part of the USCA Client Advisory Agreement ("CAA"). USCA advisers, with supervisory oversight, are responsible for determining the rate charged to each client based on factors such as total amount of assets involved in the relationship, selection of program and services, any base rate charged for selected third-party advisory account programs, and complexity and mix of the portfolio. This may result in accounts of similar type and make up being charged different fees. The maximum allowed wrap fee that a client can be charged is 3%. USCA advisers (or teams of advisers) receive a portion (between 42%-48% of the asset-based fees charged by USCA RIA (after deduction of expenses).

Clients receiving financial planning will be charged a fixed fee. For general advisory services, clients may be billed a fixed or an asset-based fee. Financial planning fees are usually based on the approximate amount of time the adviser anticipates the planning will require. USCA advisers received a portion (generally 72%) of the financial planning fee charged by USCA RIA.

Fee Payment Processes

Generally, clients in wrap fee accounts will pay fees quarterly in advance through automatic deductions from their accounts based on the total eligible assets under management. Fee-based services on assets or accounts held away from USCA and FCCS may be invoiced and paid by check or authorized debits as agreed to with the client.

Wrap fees are calculated by taking the total assets in a client's wrap accounts, multiplying by the fee rate, dividing by 365, and multiplying by the number of days in the quarter. Fee-based accounts opened in mid-quarter will be assessed a pro-rated amount based on the number of calendar days remaining in the quarter. If a client deposits assets (cash and/or securities) with a market value of ten-thousand dollars (\$10,000) or more in an account on any given day after the inception of a calendar quarter the additional amount will become subject to fees before the end of the quarter. If for any reason fees are not automatically billed, the Firm will manually bill the affected accounts. Advisory fee billings will be reflected on the client's account statement.

Financial planning and other fixed fees are invoiced in accordance with the written agreement with the client. Financial planning fees are typically paid at the beginning of the relationship and annually thereafter as the client renews the service.

Other Types of Fees and Expenses

Clients will be charged certain administrative and service fees based on activity in their accounts. These include account-related fees such as annual custody fees, wire fees, IRA maintenance and termination fees, transfer of account fees, mailgram fees, reorganization fees, service fees, DRS and certificate related fees, legal transfer and return fees, fees related to ACH, debit, and checking features, stop payment and bounced check fees, and trade extension fees. Some of these fees are charged to USCA by FCCS and passed on to clients directly. In other cases, USCA

imposes a charge or adds to the FCCS charge. Your financial professional does not share in any revenue from these charges. For a list of such fees please see the USCA Fee Disclosure at <https://www.uscallc.com/legal-and-compliance>.

Clients will also be responsible for the following costs, which may be priced into their investments: (i) dealer markups, markdowns or spreads; (ii) costs relating to trading in certain foreign securities; and (iii) the internal charges and fees that may be imposed by any collective investment, such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts.

In addition to the costs noted above, clients may incur brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred to a managed account program and liquidated. Note that if the liquidation of in-kind assets occurs in a fee-based account at USCA then USCA will not receive any additional compensation in connection with such transactions. If the liquidation occurs in a brokerage account at USCA then USCA and the client's adviser will generally receive compensation. Clients should be aware that if they transfer in-kind assets into a managed program, the assets may be liquidated immediately or at a future point in time which may incur a charge such as a CDSC. Whether any part of the CDSC charge is paid as compensation to USCA and the client's adviser depends on the specific mutual fund, details will be disclosed in the mutual fund's prospectus or may be provided by your USCA adviser or a USCA supervisor. Clients may also be subject to taxes upon the liquidation of such assets. Clients should consult with their adviser and tax consultant before transferring in-kind assets into a managed account program.

Alternative investments may involve additional fees and charges, such as registration, custody and valuations fees charged by FCCS, if FCCS agrees to accept custody of such alternative investments. Other fees and charges will be disclosed in the respective offering documents.

Prepayment of Fees and Termination of Services

The client may terminate the relationship with the Firm, cancel a grant of discretion or convert an advisory account to a transaction-based brokerage account at any time, effective upon receipt by the Firm of written notice from the client. A pro rata portion of the pre-paid quarterly fee will be reimbursed upon closing of the account (based on the number of days remaining in the quarter); however, the client may be charged for an additional 30 days after receipt of notice or closing of the advisory account. If a client terminates the advisory relationship with the Firm within the first twelve months, the Firm may impose an additional administrative fee of \$100 to offset associated termination costs. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with the Firm, the client has the right to terminate the fee contract without penalty, within five (5) business days after entering into the contract.

Sales Charges, Service Fees and Other Firm Compensation

Mutual Funds

Mutual fund companies often pay out revenue in the form of 12b-1 and other service fees to firms that market and sell fund shares. These fees are outlined in each fund's prospectus. These fees

come from fund assets, and therefore, indirectly from client assets. Many mutual funds offer share classes with no or low 12b-1 fees for eligible investors that are less expensive than 12b-1 fee paying shares. USCA's policies require its advisers to select or recommend the share class that is in the best interest of the client.

In some cases, USCA advisers select or recommend to their advisory clients share classes of mutual funds that pay USCA or its affiliates 12b-1 and other service fees. A conflict of interest exists when a USCA adviser recommends shares that pay 12b-1 or services fees to USCA or its affiliates. To mitigate this conflict, USCA rebates the mutual fund 12b-1s and other service fees it receives from mutual funds purchased or held in advisory accounts.

Private Placements

Clients who elect to purchase certain unregistered securities, known as "private placements" or other alternative investments may be charged an upfront placement fee, which is generally shared between USCA Securities and the USCA adviser. Typically, if a client is charged a placement fee in connection with a private placement or other alternative investment held in a fee-based USCA account, then that investment will be excluded from asset-based fee charges for a minimum of twelve months after the purchase. USCA Securities and USCA advisers may receive other compensation from private placement issuers. The details of any fee sharing arrangement both between USCA and the issuer and USCA and the client's USCA adviser, will be disclosed in the USCA Alternative Investment Contract ("AIC form").

For more information regarding other compensation received by USCA RIA, see Item 10 Additional Information - Other Financial Industry Activities and Affiliations.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

USCA RIA and its advisers do not receive performance-based fees, which are fees based on a share of capital gains on or capital appreciation of client assets, and do not participate in side-by-side management, which refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

ITEM 7 – TYPES OF CLIENTS

The Firm offers investment advisory services to individuals, trusts, estates, charitable organizations and business entities. All fee-based accounts opened with USCA RIA LLC are considered Firm advisory accounts and generally require an initial minimum portfolio value of \$50,000. Existing clients wishing to open an additional account or have an account established for a relative or associate at an amount lower than the minimum may be considered.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Clients may agree to a wide range of investment strategies in their advisory accounts, including higher risk or aggressive investment strategies. USCA advisers provide advice and portfolio management as agreed to by each client. Clients' stated investment objectives and risk tolerance

will guide the adviser in making suitable recommendations with regard to specific investments and the selection of portfolio managers.

Certain USCA advisers, supported in some cases by their teams, offer both discretionary and non-discretionary portfolio management, while others offer only non-discretionary portfolio management. Additionally, clients participating in the wrap fee program have access to third-party money managers through the Envestnet Programs.

Methods of Analysis

In formulating investment advice USCA advisers utilize a variety of fundamental, technical, quantitative and statistical tools and valuation methodologies and may utilize information from a wide range of sources, including but not limited to: financial publications; inspections of corporate activities; company press releases and securities filings; research and due diligence material prepared by USCA; rating or timing services; regulatory and self-regulatory reports; third-party data providers and research consultants; outside consultants, experts and other professionals; and other public sources. In addition to information on specific investments, the information sourced and relied on by USCA advisers may include categories such as the economy; industries; groups of securities and individual companies; statistical information; market data; accounting and tax law interpretations; political developments; pricing and appraisal services; credit analysis; risk measurement analysis; performance analysis. As a result of these different methodologies employed, recommendations may differ from, or be inconsistent with, fundamental opinions for the same security. USCA RIA may use computer-based technology to more readily display these factors and to create asset allocation recommendations. Investments and strategies available are subject to varying degrees of due diligence (quantitative and/or qualitative) and depth of research. Alternative investments and private placements offered by USCA will be subject to the highest level of diligence performed by USCA.

Investment Strategies

Client accounts are managed based on strategies discussed with the client and based on the client's stated investment goals and objectives. Methods and strategies vary based on the USCA adviser providing advice and the type of account, including whether a third-party manager is used. For information regarding the specific discretionary strategies employed by USCA advisers within the USCA RIA LLC Managed Account Solutions Program, see USCA RIA's Wrap Brochure.

Risk of Loss

Investing in any securities involves risk of loss, including loss of principal. Each client should be prepared to accept such risk of loss and should discuss risks carefully with their adviser before making any investment and at regular account review meetings. Additional information and concerns about risk may be addressed with any USCA supervisor.

Market Risk involves such things as a drop in a security's price due to company specific events, such as an earnings disappointment or a downgrade in the rating of a bond, or general market activity, such as occurs in a "bear" market when stock values fall in general. Stock markets can be volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Such volatility can be especially severe in certain foreign markets.

Credit and Interest Rate Risk can impact all investments but typically impact fixed-income strategies more severely as fixed income investments are inherently sensitive to interest rate fluctuations as well as the inherent credit risk related to the underlying credit worthiness of the various issuers and the volatility of the bond market in general.

Concentrated Strategy Risk A concentrated strategy that focuses heavily on stocks in certain companies, sectors or geographic regions can be more volatile and presents greater risk of loss, especially over the short term. The more concentrated a portfolio, generally the higher the risk exposure. Because a concentrated portfolio may hold a limited number of securities, movements in securities prices could have a greater impact on the value of the portfolio than would occur if the portfolio held more securities. These portfolios may not be appropriate for investors who are not willing to accept a much greater risk of loss and volatility of investment returns than the general stock market (as typically measured by the S&P 500 Index).

High-risk Strategies. Such strategies, often utilizing hedge funds or alternative investments have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies and are not intended for all types of clients. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and the possible loss of their entire investment.

- International securities involve special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.
- Small capitalized companies involve risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies.
- Growth strategies can perform differently from the market as a whole and from other types of stocks and can be more volatile than other types of stocks.
- High-yield bond strategies invest in lower-rated debt securities (commonly referred to as junk bonds) and involve additional risks because of the lower credit quality of the securities in the portfolio. Clients should be aware of the possible higher level of volatility and increased risk of default. Municipal investment strategies can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.
- Tactical and dynamic investment strategies involve more frequent trading than the traditional "buy-and hold" investment strategies. Such trading can increase transaction costs and create more short-term tax gains than client may be used to seeing in other types of strategies.

Leveraged and inverse leveraged equity ETFs. A leveraged ETF generally seeks to deliver multiples of the daily performance of the index or benchmark that it tracks. An inverse ETF generally seeks to deliver the opposite of the daily performance of the index or benchmark that it tracks. Some ETFs are both inverse and leveraged, because they seek a return that is a multiple of the inverse performance of the underlying index. In addition to ETFs, some mutual funds are leveraged or inverse -- they are designed to deliver multiples or the inverse of the performance of the index or the benchmark that they track. To accomplish their objectives, leveraged, inverse and leveraged inverse funds use a range of investment strategies, including swaps, futures

contracts and other derivative instruments. USCA advisers may recommend to clients or may choose in certain discretionary portfolios to use inverse, leveraged or leveraged inverse funds as a way to profit from or hedge exposure to downward moving markets. Before using any leveraged, inverse or leveraged inverse fund the adviser will evaluate available information on the fund including how the fund is designed to perform, how it achieves that objective, the impact on performance from market volatility, the use of leverage and the appropriate holding period. The use of inverse and leveraged inverse funds will be closely monitored by the adviser as part of his trading and hedging strategy. The use of leverage by an ETF increases the risk to the portfolio. The more a portfolio invests in leveraged instruments, the more the leverage will magnify gains or losses on those investments, such effects will impact accounts more in volatile markets. Due to the complexity and structure of these portfolios, they may not perform over time in direct or inverse correlation to their underlying index. Please note that in August 2009 the SEC and FINRA issued an investor alert about the use of leveraged and inverse ETFs in buy and hold strategies.² Due to the level of experience and the amount of account monitoring by USCA advisers, USCA does not stipulate types of ETFs that may be recommended or set a time limit on how long they may be held in client accounts. Clients should assure themselves that they are comfortable with the expertise of their USCA adviser with respect to researching and monitoring these investments before agreeing to hold them in their accounts. In addition, in non-discretionary accounts that invest in such leveraged products clients should be readily available so their USCA adviser can make timely recommendations with respect to any such investment.

Options. As an options holder, clients risk the entire amount of the premium paid, but as an options writer, clients take on a much higher level of risk. There are special risks associated with uncovered option writing which expose the client to potentially significant losses. Therefore, this type of strategy may not be suitable for all customers approved for options transactions. Some, but not all, of the risks involved in uncovered call writing include:

- a) The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price.
- b) As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
- c) Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.

² <http://investor.gov/news-alerts/investor-alerts/sec-finra-investor-alert-leveraged-inverse-etfs>

d) For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

e) If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

f) The writer of an American-style option is subject to being assigned and exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

Clients should read and understand the booklet entitled "Characteristics and Risks of Standardized Options" available from their adviser.

ITEM 9 – DISCIPLINARY INFORMATION

As a registered investment advisor, the Firm is required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's evaluation of the Firm or the integrity of management personnel. Neither USCA RIA nor any of its affiliates, owners, management team members or advisers have been involved in any events that the SEC has identified as presumptively material. However, USCA Securities and a small number of the Firm's advisers have reported customer complaints. For detail regarding such complaints, please visit FINRA's BrokerCheck at <https://brokercheck.finra.org/>.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

From time to time USCA, USCA RIA and or its affiliates engage in certain business practices or receive compensation or other benefits that create a conflict between the interests of clients and the interests of USCA and its subsidiaries. USCA and its subsidiaries, including USCA RIA, address conflicts of interest by disclosing them to clients through documents provided to clients, prior to entering into agreements with them. In addition, USCA RIA is subject to policies and procedures that require its employees to: provide investment advice that is appropriate for and in the best interest of advisory clients (based upon the information provided by such clients); make full disclosure of all potential, material conflicts of interest; act with good faith in dealings with advisory clients; and seek to obtain "best execution" of advisory client transactions.

Clients are urged to read and consider the contents of this Brochure carefully and to inquire about USCA's various sources of compensation and conflicts of interest. Additional disclosures on fees, services, and conflicts of interest can be found on <https://www.uscallc.com/legal-and-compliance>.

USCA Securities and FCCS

As noted above the Firm is affiliated with a registered broker dealer, USCA Securities, and both companies are wholly owned by U.S. Capital Advisors LLC. USCA Securities operates its brokerage business under a fully disclosed clearing relationship with FCCS. USCA Securities registration as a broker-dealer is material to the Firm's business because substantially all of USCA's advisory clients open an account with USCA Securities and FCCS, with the custody,

clearing and execution in such accounts handled by FCCS. Clients participating in the Firm's wrap fee program are required to open such accounts. Additionally, the Firm's investment adviser representatives, including its principal executive officers and management persons, are registered individually with USCA Securities. As discussed below and in other sections of this Brochure, the Firm's affiliation with USCA Securities and its relationship with FCCS creates a variety of material conflicts of interests with its clients.

Through its clearing relationship with FCCS, the Firm receives economic and non-economic benefits, which create a conflict of interest. Non-economic benefits include, but are not limited to, a dedicated service group and relationship manager to handle USCA RIA accounts on the FCCS platform, online access to clients' account statements and other account information, access to third-party research and technology, access to a trading desk, access to block trading, the ability to have client fees directly debited from client accounts, electronic downloads of trades, balances, and position information, and access to Fidelity and non-Fidelity mutual funds. Additionally, through FCCS, USCA RIA has access to business consulting and professional services and may receive payment or reimbursement of expenses such as travel, lodging, meals and related costs to attend conferences or meetings sponsored by FCCS, its service providers, or related parties. Further, through its relationship with FCCS, USCA RIA has access to the Envestnet Programs and receives investment advisory service tools, such as administrative and technology services, from Envestnet. USCA advisers use the tools provided by FCCS and Envestnet to serve clients of USCA RIA as well as affiliates such as USCA Securities.

These systems and support help USCA manage client accounts maintained at FCCS, but they may provide other benefits to USCA that do not benefit clients. USCA's receipt of these systems and support creates a conflict of interest in that USCA has an incentive to select or recommend FCCS based on the systems and support provided to USCA rather than the most favorable execution of client transactions.

In addition to the foregoing, USCA receives the following economic benefits from FCCS:

Business Development Credits

USCA receives substantial payments from FCCS each time it surpasses certain thresholds for total assets, which include client assets, maintained with FCCS as the clearing firm. USCA has received these substantial Business Development Credit payments in August 2013; June 2014; March 2016; and July 2017 and stands to receive additional payments for any additional asset thresholds added to the custody platform at FCCS. This creates a conflict of interest in that it incentivizes USCA to maintain its relationship with and continue to direct assets, including client assets, to FCCS.

Margin Interest and Non-Purpose Loans

USCA RIA makes margin and non-purpose loans available through FCCS to qualified clients in certain circumstances. FCCS establishes a base cost charged to USCA, which is the "cost to carry" the loans. USCA has discretion to charge more than this base interest rate or "markup" the interest rate that is charged to the client. FCCS pays USCA a substantial portion of the interest above the base rate charged on clients' margin and non-purpose loans. Although USCA does not share any of the interest amounts received with its advisers, advisers recommending

the use of margin and non-purpose loans to clients increases revenue to USCA and indirectly benefits the adviser as a unit holder in USCA, the parent company of the Firm. Although USCA negotiates almost all rates directly with our clients and marks them up below the standard grid that is suggested by FCCS, the fact that USCA marks up margin and non-purpose loan interest rates incentivizes USCA to set a higher rate in order to increase compensation to USCA.

NTF Mutual Fund Program

Through its relationship with FCCS, USCA has access to certain no load or NTF (No Transaction Fee) mutual funds. Because USCA RIA's clients participating in USCA's wrap fee program pay a wrap or asset-based fee and are not separately charged transaction fees, a conflict of interest exists because USCA and your adviser have a financial incentive to recommend or select NTF funds that do not assess transaction charges in order to reduce USCA's costs. However, USCA does not incentivize or penalize an adviser for using or not using NTF funds. In 2019, USCA discontinued revenue sharing on NTF Funds under its clearing agreement.

Additionally, while these funds do not assess transaction charges, they may have higher internal expenses than funds that do not participate in an NTF program. These higher internal fund expenses are assessed to investors who purchase or hold NTF funds. Depending upon the frequency of trading and hold periods, NTF funds may cost you more, or may cost USCA less, than mutual funds that assess transaction charges but have lower internal expenses. In addition, the higher internal expenses charged to clients who hold NTF funds will adversely affect the long-term performance of their account when compared to share classes of the same fund that assess lower internal expenses.

Clients are urged to inquire whether lower-cost share classes are available and/or appropriate for their account in consideration of their expected investment holding periods, amounts invested, and anticipated trading frequency. Further information regarding fees and charges assessed by a mutual fund is available in the appropriate mutual fund prospectus.

Private Placements and USCA Feeder Funds

From time to time USCA will offer certain unregistered securities, known as "private placements", to clients. In some instances, USCA acts as the issuer of the private placement, typically through a "feeder fund", in the majority of the cases however the private placement will be offered by a third-party unaffiliated with USCA. In every instance the private placement offering will have a disclosure document, typically called a Confidential Memorandum or a Private Placement Memorandum ("PPM") which will detail the fees and expenses of the investment. In addition, USCA requires clients to sign an Alternative Investment Contract ("AIC") for each private placement which summarizes the fees and expenses and clarifies any payouts to or fee sharing with USCA and the client's adviser. The following accounts (described in the Firm's Wrap Brochure) are not eligible to purchase private placements: SMA; UMA; MFS; and WSP. Occasionally, to accommodate a client who may not have other accounts at the Firm, a private placement may be purchased in a discretionary account managed by USCA adviser but only if discretion is not exercised. If the client is charged a placement fee in connection with a private placement held in a fee-based USCA account, then that investment will be excluded from asset-based fee charges for a minimum of twelve months after the purchase.

Other Vendors and Service Providers

USCA and its advisers receive non-cash compensation from mutual fund companies, investment managers, UIT sponsors, annuity providers, insurance vendors and sponsors of products that are sold to USCA clients. Such compensation consists of occasional gifts up to \$100 per vendor per year; occasional meals, tickets or other entertainment of reasonable and customary value; sponsorship support of educational or training events, including educational events advisers arrange for clients and prospects; and payment of expenses related to training and education of employees, which usually include a non-training element; various forms of marketing support; and analytical and record keeping tools used by USCA's advisers. The receipt of these benefits may provide an incentive to recommend the products of those vendors over those who do not provide such things. To mitigate this conflict, the Firm's supervisors periodically review clients' portfolios to ensure they are consistent with the clients' investment goals.

The Firm has an agreement with Black Diamond Performance Reporting through which it offers consolidated performance-reporting capabilities to clients. The Firm may enter into additional relationships and arrangements in the future in order to offer clients additional services and service providers. The Firm does not believe its relationship with Black Diamond presents a material conflict of interest with clients, but it will disclose any potential conflicts if they arise.

Affiliated Entities

In addition to USCA Securities, other affiliates of USCA RIA under common control of the parent company, USCA, include: USCA Asset Management LLC, an SEC registered investment advisor; USCA Investment Holdings LLC; USCA Insurance Agency LLC; USCA Family & Executive Services LLC; USCA Municipal Advisors LLC; USCA LL&B Co-Investment GP LLC; USCA BPCAP GP LLC; USCA SEVGEN GP LLC; USCA LL&B Co-Investment II GP LLC; USCA CR Fund II GP LLC; USCA Badger Midstream Management Company LLC; USCA Resource Minerals Co-Investment I GP LLC; USCA Tailwater Midstream GP LLC; and USCA Real Estate Ventures GP I LLC. USCA Securities is a registered broker-dealer and member FINRA and SIPC. USCA Insurance Agency facilitates the offering of certain limited insurance products from major carriers to the USCA Group's wealth management clients. It does not conduct any independent insurance business or offer its own insurance products. USCA Family & Executive Services LLC offers administrative and reporting services to select family office clients of the USCA Group. USCA Municipal Advisors LLC provides financial advisory services to municipalities and other governmental entities. USCA LL&B Co-Investment GP LLC; USCA BPCAP GP LLC; USCA SEVGEN GP LLC; USCA LL&B Co-Investment II GP LLC; USCA CR Fund II GP LLC; USCA Badger Midstream Management Company LLC; USCA Resource Minerals Co-Investment I GP LLC; USCA Tailwater Midstream GP LLC; and USCA Real Estate Ventures GP I LLC are entities formed by USCA under its affiliate USCA Investment Holdings LLC, to manage client investments held in affiliated "feeder funds" which were formed to facilitate client investments, generally at lower minimum amounts, into select private equity deals.

USCA Asset Management provides advisory services to three funds: one private fund of hedge funds and two registered funds (the "USCA AM Managed Funds"). The USCA Absolute Return Strategy Fund is a private fund of hedge funds that was acquired by the USCA Group in 2013 with the acquisition of Condera Advisors, LLC, an advisory boutique focused on alternative investments. This fund invests assets with, or in, a group of managers or funds pursuing

alternative strategies. Phil Pilibosian acts as manager of the USCA Absolute Return Strategy Fund but is primarily an adviser for clients of USCA RIA.

The USCA All Terrain Fund is a closed-end, non-diversified fund registered under the Investment Company Act, launched by USCA Asset Management LLC in July 2015. The USCA All Terrain Fund employs a multi-manager, fund-of-funds approach by investing predominantly in non-affiliated collective investment vehicles, including privately-offered investment funds commonly known as "hedge funds" and publicly traded funds, including exchange-traded funds and mutual funds. David Harris acts as manager of the USCA All Terrain Fund but is primarily engaged as an adviser with USCA RIA.

The Ziegler FAMCO Hedged Equity Fund (formerly the USCA Premium Buy-Write Fund) ("SHLDX") is a mutual fund registered under the Investment Company Act. SHLDX was launched by USCA Asset Management in November 2016 and purchased by Ziegler Capital Management in 2020. SHLDX invests primarily in common stocks of large-cap companies and exchange-traded funds ("ETFs") that invest primarily in large-cap common stocks and sells (writes) call options on a majority of these stocks and ETFs. SHLDX may also purchase and sell exchange traded put options, employing an option overlay known as a "Put/Spread" strategy in order to provide additional downside protection and risk-reduction. Kelly and Davis Rushing act as portfolio managers for SHLDX but are primarily engaged as advisers with USCA RIA. Kelly and Davis Rushing manage discretionary portfolios for clients of USCA RIA using an equity covered call strategy similar to that of the fund.

To the extent that the same investment opportunities might be desirable for a USCA AM Managed Fund and an advisory client, conflicts could arise in determining how to allocate them. The Firm has adopted policies designed to mitigate such conflicts. For more information regarding the USCA AM Managed Funds please see the Form ADV for USCA Asset Management available here: <https://adviserinfo.sec.gov/firm/summary/137045>.

The existence of and relationships between the above affiliates creates various conflicts for clients, as the growth and probability of each of the affiliates increases the overall value of USCA and in turn the potential value of ownership units of USCA (a majority of which are owned by USCA employees). This creates an incentive for USCA RIA and its advisers to recommend products and services offered by affiliates.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Firm has adopted a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics contains provisions that remind employees of their obligations to clients and obligations to comply with federal securities laws, set forth standards of conduct, restrict personal securities trading and require reporting of personal securities transactions and holdings. Clients and prospective clients may request a copy of the Firm's Code of Ethics by contacting the Firm, either through their adviser or by use of the phone number or e-mail on the front of this brochure.

The Firm does not buy and sell securities for its own account and generally does not permit the purchase or sale of securities on a principal basis from its clients. However, from time to time the

Firm effects trades for its advisory clients on a riskless principal basis through its affiliated broker-dealer, USCA Securities. In such cases the buyer is identified prior to the transaction, advisory clients receive the same price as USCA Securities, and notice that USCA Securities acted in a principal capacity is provided to the client on the confirmation of the transaction.

Advisers may buy or sell securities identical or similar to those securities recommended to clients and therefore may have an interest or position in certain securities that are also recommended and bought or sold to Clients. This creates a conflict of interest. USCA monitors employee trading to ensure that advisers do not trade ahead of their own clients to the detriment of the client. When USCA's advisers purchase or sell securities for their own accounts, priority is given to their client transactions. USCA reviews trades in order to identify and remedy situations in which an adviser traded ahead of their client and received a better price than the client. Note that USCA employees may unintentionally trade ahead of firm clients that they or their teams do not serve when they are unaware of those clients' trades, and generally these trades are not adjusted.

The Firm monitors all security holdings of our associated persons. USCA employees are prohibited from trading on non-public information or sharing such information. The Firm conducts its securities and investment advisory business in accordance with applicable Federal and State securities regulations. USCA and its subsidiaries do not maintain an inventory of investments for resale and, other than the riskless principal transactions described above, does not buy or sell securities for itself that it recommends to (or purchases or sells for) clients.

ITEM 12 – BROKERAGE PRACTICES

Substantially all of USCA's advisory clients have brokerage accounts with USCA Securities and FCCS, as the clearing firm. Clients participating in USCA RIA's wrap fee program are required to open brokerage accounts with USCA Securities and FCCS. Outside of the wrap fee program, USCA RIA may permit the use of other broker-dealers on a case by case basis.

USCA Securities has selected FCCS as its primary custodian/broker to hold client assets and execute transactions on terms it believes are advantageous when compared to other available providers and their services. In making this determination a wide range of factors were taken into account, including, (1) the combination of transaction execution services and asset custody services; (2) the ability to execute, clear and settle trades; (3) the ability to facilitate transfers and payments to and from accounts; (4) the range of available investment products and services; (5) quality of services and firm reputation, size and stability; and (6) price competitiveness.

Clients participating in USCA's wrap fee program do not have the option to direct securities brokerage transactions to other broker/dealers or other account custodians. Client receiving management services outside of the wrap fee program may be permitted to direct brokerage transactions to other broker/dealers or other account custodians. However, clients should be aware that in such cases USCA will generally be unable to negotiate commissions or other fees and charges for the client's account. As a result, USCA would be unable to reasonably ensure that the client receives "best execution" with respect to the directed trades. Additionally, USCA may be unable to provide timely monitoring of transaction activity, performance reporting, or other operational or administrative services.

Not all investment advisers have an affiliated broker-dealer or generally require their clients to use the Advisor's related broker-dealer to execute transactions. Although USCA believes its relationship with FCCS is beneficial to its clients, as described in Item 10, USCA receives substantial economic benefits by using USCA Securities and FCCS as the primary broker-dealer and custodian for its advisory clients as opposed to an unaffiliated broker-dealer. This additional compensation received by USCA in its broker-dealer capacity creates a significant conflict of interest with the Firm's clients because USCA has a substantial economic incentive to use FCCS as its clearing firm for trade execution and custody over other firms that do not or would not revenue share with USCA. Additionally, by using its affiliate as the broker-dealer for its advisory accounts, USCA RIA may be unable to achieve the most favorable execution for client transactions, which may cost clients more money.

Research and Other Soft-Dollar Benefits

USCA does not use commissions to pay for research and brokerage services (i.e., soft-dollar transactions).

Best Execution

The Firm believes that having FCCS execute the majority of its client trades is consistent with its duty to seek "best execution". Best execution means the most favorable terms for a transaction based on all relevant factors. FCCS actively manages customer orders through a proprietary order routing system, and monitors multiple execution quality criteria, execution price, price improvement, execution speed, and effective spread. FCCS, through Fidelity Capital Markets, has an internal order flow management team that is independent from its market making and specialist desks. This team directs order flow to the best performing market makers and market centers. The order flow management team uses both internal and external technology to generate reports that identify any order that executes outside the National Best Bid or Offer ("NBBO").

USCA periodically reviews FCCS's brokerage execution quality. Factors considered in such reviews include, but are not necessarily limited to:

- Commission and transaction fees;
- Ability and willingness to correct errors;
- Value of research provided/soft dollars;
- Financial Responsibility;
- Responsiveness;
- Promptness of execution; and
- Quality of overall execution services provided by the broker-dealer.

On occasion, in an effort to get better execution, a USCA adviser may direct client orders to USCA's institutional trading desk for execution. USCA's trading desk routes customer equity orders to national securities exchanges, alternative trading systems, which may include electronic communications networks, and other market centers. In exchange for routing equity orders to certain market centers, USCA Securities may receive monetary rebates per executed share for equity orders that add liquidity to its book and/or rebates for aggregate exchange fees.

Aggregation of Trade Orders

USCA's advisers typically manage their client's accounts independently of one another based on each client's specific needs and objectives. Therefore, transactions for each client account are often executed independently. However, advisers may "bunch" or aggregate transactions in the same security for clients executed on the same day when the adviser makes a good-faith determination that such bunching of transactions will be beneficial to the clients. All accounts that are allocated trades from a bunched order receive the average price of the execution. Generally aggregating trades can result in better prices than may be achieved through individual transactions and offer more efficient and consistent management of discretionary portfolios. Clients do not incur different costs for aggregated or non-aggregated trades. Advisers are prohibited from participating alongside client orders in aggregated trades.

Client Referrals and Directed Brokerage

USCA RIA's relationship with USCA Securities and FCCS is not in the nature of directing clients in exchange for client referrals. However, USCA receives considerable economic benefits from directing clients to use USCA Securities and FCCS for trade execution, clearance, and settlement services. For detail regarding USCA's relationship with USCA Securities and FCCS and related conflicts of interest, see Item 10 – Other Financial Industry Activities and Affiliations for more detail regarding USCA RIA's relationship with FCCS.

ITEM 13 – REVIEW OF ACCOUNTS

Client transactions by USCA advisers are reviewed for suitability by a designated supervisor. Transactions in accounts managed on a discretionary basis by third-party managers are not subject to suitability reviews by the Firm; instead, the Firm relies on the controls in place with the third-party manager. Firm management will also review on an as needed basis client accounts that may be flagged for various reasons such as over concentration in a single security or heavily traded accounts. Summary reports for accounts managed on a discretionary basis by USCA advisers may be reviewed at the discretion of the designated supervisor, but not less than annually. The reviews will confirm quality standards and continued suitability with client investment objectives. The Firm does not verify performance data provided to it by third-parties. Clients will receive (at a minimum) annual performance reports, which may be oral, written or accessed electronically and will receive from FCCS either quarterly or monthly account statements and confirmations in paper form or electronically through on-line access. Account statements reflect all securities and cash transactions in the account as well as current positions and values. Performance reports will aggregate data (provided by FCCS and other custodians) for related accounts and will reflect holdings and values as well as performance data including comparisons to benchmarks. Performance reports are provided for informational purposes only, should not be relied upon, and do not supersede clients account statements.

On at least an annual basis the USCA adviser will contact the client to request updated financial and personal information and to determine if there have been any changes in the client's investment objectives or personal circumstances that could impact the ongoing suitability of the Account. Reviews may also be conducted at the request of the client.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

At this time USCA does not compensate any person or entity for referring clients to the Firm or its affiliates.

USCA and its affiliates have entered and may continue to enter into agreements with alternative investment platforms and asset managers for the receipt of a portion of fees charged by these managers in connection with clients' investments with these managers or in funds managed by these managers (the portion of these fees received by the Firm or USCA Securities referred to herein as "Referral Fees"). Referral Fees are not payable by USCA's clients, but rather are payable out of the fees earned by these managers. The receipt of Referral Fees may encourage USCA and its representatives to recommend a manager or their fund to their clients over alternatives that do not provide such compensation. The presence of a referral relationship and the receipt of this type of compensation will be disclosed to a client at or prior to the time it makes an investment, which would give rise to the receipt of this type of compensation.

For a description of other benefits received by the Firm in connection with its advisory services see Item 10 – Other Financial Industry Activities and Affiliations.

ITEM 15 – CUSTODY

FCCS serves as the qualified custodian for accounts opened with USCA Securities and FCCS. FCCS is responsible for providing account statements and confirmations to clients. FCCS's statements and confirmations are the only official record of activity in client accounts, and clients should carefully and timely review such account statements and confirmations and contact the Firm if there are any problems or concerns. From time to time, Advisers may accommodate client requests by providing other account summaries or snap shots; however, any such informal account presentations do not supersede clients account statements and should not be relied upon. Client account information from FCCS and other custodians may be provided to third-parties as authorized by clients and in accordance with USCA's Privacy Policy.

While FCCS maintains actual custody of clients' accounts, USCA RIA is deemed to have custody in connection with certain business practices including direct debiting of fees and the use of certain standing letters of authorization. USCA has adopted controls around these practices.

ITEM 16 – INVESTMENT DISCRETION

USCA RIA offers discretionary and non-discretionary account management. When clients select discretionary management, USCA RIA and its advisers and/or independent third-party registered investment advisers are given authority in the client's advisory agreement(s) to determine the securities bought and sold in the clients account. This authorization does not grant USCA RIA or its advisers the right to withdraw or direct the withdrawal of any funds or securities from clients' advisory account(s) except as specifically authorized by the client for deduction of advisory fees or in connection with standing letters of authorization executed by the client. Any limitation to the trading authorization that the client wishes to impose must be submitted in writing by the client and agreed to by the portfolio manager.

Clients may contact and consult with their USCA adviser at any time. Third-party managers for the Envestnet Programs have agreed to be reasonably available to consult with participating

clients. It is recommended that clients contact third-party managers through or with their USCA adviser so that the USCA adviser can provide consistent and holistic advice.

ITEM 17 – VOTING CLIENT SECURITIES

The Firm will not provide notice, render any advice, or take any action in connection with proxies or class action litigation associated with securities purchased or held in client accounts and the granting of discretion in connection with the management of client accounts will not impose any such obligation on the Firm. Certain third-party asset managers with whom clients invest through the Firm may adopt policies for proxy voting, which will be disclosed to the client by the third-party manager. Generally, clients will receive their proxies or similar solicitations directly from the custodian or transfer agent and not from the Firm.

ITEM 18 – FINANCIAL INFORMATION

The following statements conform to the specific requests required by the SEC with respect to this portion of this Form ADV brochure. The Firm does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. The Firm has discretionary authority over client accounts but is not a qualified custodian of client assets. The Firm has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Firm has never been the subject of a bankruptcy petition.

The uncertainty associated with the COVID-19 virus and the market volatility experienced in March and April 2020 led to significant concern that the primary subsidiaries of USCA Capital Advisers, LLC (i.e., USCA RIA and USCA Securities) would have to materially reduce staffing levels, which we believed could have impacted certain services available to USCA RIA's clients. Thus, USCA RIA's parent company, U.S. Capital Advisers LLC, applied for and received a \$2.88 million PPP loan. At this point, USCA RIA does not foresee risks that would impact its specific duties to service its clients, perform advisory functions, or meet its contractual commitment to its clients.