



UNITED CAPITAL
FINANCIAL ADVISORS

Wrap Fee Program Brochure *for*

United Capital Financial Advisors, LLC

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This Wrap Fee Program Brochure provides information about the qualifications and business practices relating to United Capital Financial Advisors, LLC (“United Capital”). If you have any questions about the contents of this Wrap Fee Program Brochure, please contact your United Capital advisor team at the number provided on your monthly statement or call (972) 822-2055. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Investment adviser registration does not imply a certain level of skill or training.

Additional information about United Capital is available on the SEC’s website at www.adviserinfo.sec.gov.

November 6, 2023

A separate brochure (also known as Form ADV Part 2A) has been prepared for United Capital’s financial planning and investment management services.

ITEM 2 - MATERIAL CHANGES

This Wrap Fee Program Brochure is dated November 6, 2023. There have been material changes to the Brochure from the last annual update dated March 31, 2023 with all sections being updated to reflect the sale of United Capital from The Goldman Sachs Group, Inc. to Creative Planning, LLC. The change of ownership took place on November 3, 2023. United Capital's DBA has changed from Goldman Sachs Personal Financial Management ("GS PFM") to United Capital Financial Advisors.

As of 2022, United Capital no longer makes Wrap Fee pricing available to new clients. Existing accounts in the Wrap Fee program will continue to receive Wrap Fee pricing unless otherwise notified by United Capital in writing.

Clients are encouraged to read this Wrap Fee Program Brochure and United Capital's Form ADV 2A ("Advisory Brochure") in detail and contact their United Capital advisor team with any questions.

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ITEM 4 - SERVICES, FEES AND COMPENSATION

A. Introduction

This Wrap Fee Program Brochure describes the investment advisory services offered by United Capital Financial Advisors, LLC (“United Capital”), utilizing wrap fee pricing in advisory accounts with United Capital (“Wrap Advisory Accounts”). While Wrap Advisory Accounts may continue to be made available to legacy clients, such accounts are no longer available to new United Capital clients. For more information related to United Capital’s current advisory and non-advisory services, please review United Capital’s Advisory Brochure.

B. General Description of United Capital’s Services

United Capital has been a registered investment adviser with the SEC since 2005. Its headquarters is located in Irving, TX. United Capital has regional office locations throughout the United States (“Regional Offices”) which are described in more detail at www.unitedcapitalwealth.com. United Capital also provides technology platform and related consulting to independent investment advisers under the name *FinLife Partners*.

Generally, United Capital provides financial planning (“Financial Planning”), also sometimes referred to as Financial Guidance, and/or investment management (“Investment Management”) services nationally to a wide-ranging client base based on each client’s individual needs and circumstances. United Capital typically makes Financial Planning services available together with Investment Management, but clients may also decide to only engage United Capital for Financial Planning services. United Capital financial advisors (“Financial Advisors”) located in Regional Offices work with clients to understand each client’s risk tolerance, investment objectives, and investment attribute preferences, and to determine an appropriate asset portfolio allocation and portfolio construction, as applicable. United Capital does not provide legal, tax, or accounting advice or services. In addition to Financial Planning and Investment Management services, United Capital also makes available to clients certain non-investment advisory services. Such non-investment advisory services may be provided, in whole or in part, through United Capital’s affiliates or unaffiliated third parties and are made available to clients based on a number of factors including client interest, total client assets, and other factors. Clients engage with United Capital through various channels including through corporate/employer-sponsored programs that make financial planning available to eligible employees. Clients may also engage with United Capital as a result of affiliate and third party referrals or directly. United Capital’s services are described in more detail in Item 4 of its Advisory Brochure.

United Capital’s principal owner is Creative Planning Holdco, LLC (“CP Holdco”), a privately held company. CP Holdco, United Capital, and their respective affiliates, directors, partners, trustees, managers, members, officers, and employees are referred to collectively herein as “CP”

C. Fees

a. Wrap Fee

Historically, United Capital offered Wrap Advisory Accounts invested in individual investments or investment strategies managed by United Capital, an affiliated manager, or an unaffiliated manager (collectively, “Managers”) to United Capital clients with wrap fee pricing, as defined below. Some legacy clients continue to have this arrangement today, but it is no longer offered by United Capital to new clients. This wrap fee pricing generally covers (i) an annual advisory fee that compensates United Capital for providing investment advisory services in connection with the client’s account (“Advisory Fee”); (ii) operational costs, including reporting, model maintenance, and other operational costs (“Operational Costs”); and (iii) custody, trading, and other costs for executing transactions for client Wrap Advisory Accounts (“Execution Charges”) (together, the “Wrap Fee”). However, in some circumstances, the Wrap Fee may only cover the Advisory Fee and certain other costs or expenses. In addition to the Wrap Fee, clients will pay other fees associated with their Wrap Advisory Account, including but not limited to, embedded product fees, custodian fees, SEC fees, or other fees as further described below. The maximum annualized rate for the Wrap Fee is 2.25%. Clients agree to the Wrap Fee in the fee schedule

in the application that the client submitted to open the Wrap Advisory Account, which may be amended from time to time by written agreement between the client and United Capital. United Capital retains any portion of the Wrap Fee that remains once all Operational Costs and Execution Charges that are included in the Wrap Fee are paid out to third parties or affiliates.

With limited exceptions, United Capital does not manage Wrap Fee accounts differently from non-Wrap Fee accounts. These Wrap Advisory Accounts are generally invested in exchange traded funds (“ETFs”), but may hold a variety of asset classes and investment vehicles including but not limited to mutual funds, exchange traded notes, equity securities, and fixed income securities. In determining whether to maintain a Wrap Advisory Account, Financial Advisors periodically work with clients to determine if the client’s account should continue to be managed as a Wrap Advisory Account and in doing so, consider factors such as anticipated trading volume of the client’s investment strategies, the total anticipated cost for the advisory services provided to the client, a client’s preference to pay the transaction costs as opposed to having United Capital pay the transaction costs, and the investment options in which a client invests.

The Wrap Fee may vary depending on a number of factors. The Wrap Fee is generally determined at the time of initial investment; subsequent increases or decreases in investment size do not result in an adjustment to the Wrap Fee, unless specifically negotiated. United Capital will, from time to time, change the fees it charges, so clients may pay more or less than other clients who opened Wrap Fee Accounts when the fees charged were higher or lower. Fees change over time for a variety of reasons, including negotiations with Managers and/or the availability of fee reductions, which United Capital may, or may not, in its sole discretion, use to change the fee charged to client accounts. A client may pay a higher or lower Wrap Fee compared to other clients invested in similar strategies, asset classes or products, or where a client transitioned to United Capital from a Financial Advisor’s prior firm. United Capital’s fees may be higher or lower than those charged by others in the industry and it is possible to obtain the same or similar services from other advisers at lower or higher rates.

In certain situations, as negotiated with the client, certain investment implementation fees may be included in the Advisory Fee paid to United Capital as an accommodation or by agreement even if the account is not a Wrap Advisory Account. For example, clients may invest in certain strategies managed by an affiliate for which no additional Managed Strategy Fee, as defined below, is charged beyond the base Advisory Fee. Thus, a client’s participation in a Wrap Fee arrangement will not necessarily result in a cost savings on the client’s total fees. Additionally, in many situations, the operational costs or execution charges are waived by the custodian even if the account is not set up as a Wrap Advisory Account. However, unless otherwise negotiated with the Financial Advisor or otherwise noted below, these clients pay all other fees described below. Clients with existing Wrap Advisory Accounts should discuss with their Financial Advisors whether such an arrangement should be maintained.

With respect to Retirement Accounts, United Capital’s ability to collect certain fees and other compensation to engage in certain transactions (including principal trades) and provide certain services may be limited by Employee Retirement Income Security Act (“ERISA”) or the Internal Revenue Code and the regulations promulgated thereunder. For more information regarding Retirement Accounts, please see Items 4 and 5 in the Advisory Brochure.

b. Payment of the Wrap Fee

The Wrap Fee is based on the amount of eligible assets you have under management with United Capital in a Wrap Advisory Account. The Wrap Fee will be charged quarterly in advance, generally based on the most recent end of quarter Wrap Advisory Account value. When calculating the Wrap Fee, securities held in Wrap Advisory Accounts are valued by the applicable portfolio accounting system used by the Regional Office to manage the client’s account. As a result, different clients with the same security will pay different Wrap Fees depending on the valuation source of the securities in their specific Wrap Advisory Account. United Capital can change the method of calculating the Wrap Fee upon notice. The Advisory Fee is prorated for partial periods.

The method for billing these fees varies based on the historical methods of the Regional Offices or the Financial Advisors and is agreed upon under the terms of the Investment Management agreement (or supporting documentation). United Capital sends the custodian an invoice for quarterly fee debits or clients submit payment by check. United Capital (and any applicable Manager) is authorized to debit the Advisory Fee and any Managed Strategy Fees, as defined below, from client Wrap Advisory Accounts with custodian. Clients are encouraged to review the quarterly statement they receive from their account custodian showing the amount of fees that have been debited from their Wrap Advisory Account.

c. Managed Strategy Fees

Where applicable, the Wrap Fee described herein generally does not include fees that compensate the Managers of each managed strategy in the client's account ("Managed Strategy Fees"). The Managed Strategy Fee may include a performance fee or incentive fee in addition to any asset-based management fee. Managed Strategy Fees for preexisting accounts may be higher or lower than other clients.

Managed Strategy Fees applicable to client Wrap Advisory Accounts (other than those directly debited from the net asset values of mutual funds) will be payable either quarterly in advance or quarterly in arrears depending on the Manager. Managed Strategy Fees begin accruing when assets in the account are allocated to a managed strategy.

The amount of Managed Strategy Fees varies across the managed strategies. Where United Capital has discretion to select Managers for Wrap Advisory Accounts, it should be expected that any changes will result in changes to the overall asset allocation and selection of investment strategies for Wrap Advisory Accounts, including managed strategies. Because the Managed Strategy Fees are different for different managed strategies, it should be expected that United Capital's actions result in clients paying a higher aggregate fee for the Wrap Advisory Account. United Capital has an incentive to allocate assets in client accounts to managed strategies that are managed by Managers that are affiliates of United Capital. United Capital also receives a portion of the Managed Strategy Fee clients pay for Unaffiliated Advisers, which varies among managed strategies. United Capital has an incentive to allocate assets to managed strategies for which it receives a higher portion of the Managed Strategy Fee. United Capital also has an incentive to allocate assets to managed strategies that charge lower Managed Strategy Fees so that it may retain a greater portion of the Wrap Fee.

Certain managed strategies may also charge an operational cost (generally associated with model maintenance, rebalancing, reporting, and other operational costs). These costs are paid to a third party and are the actual costs at which United Capital procures the services, as negotiated on an arm's-length basis. Wrap Fees generally include such costs.

The description of Managed Strategy Fees herein is meant to provide a general understanding of how Managed Strategy Fees are charged. The terms of a particular Managed Strategy Fee charged by a Manager are subject to the terms of each Manager's brochure. Unless a client specifies otherwise, the Wrap Fee and Managed Strategy Fees will be debited proportionately from the Wrap Advisory Accounts in which they accrued. Specific Managed Strategy Fees and certain operational costs associated with the strategies are disclosed to clients in the United Capital Portfolio Manager Fee Summary available at <https://guidecenter.finlife.com/feeschedule>.

d. Transaction Fees

For Wrap Advisory Accounts, where transaction fees are generally included in the Wrap Fee, clients should understand that any transaction fees generated by a Manager choosing to trade away from the client's designated broker will result in additional fees to the client. Subject to its duty to seek to obtain best execution, Managers can execute transactions through a broker or dealer other than the client's designated broker. For example, Managers of fixed income strategies will generally execute trades through third-party dealers and, therefore, the spread, mark-ups and mark-downs on those trades will be paid by clients to the third-party dealer. Any such transaction fees will be separately charged to the client's Wrap Advisory Account.

Since United Capital absorbs the transaction fees in a Wrap Advisory Account (with the exception of transaction fees associated with a Manager choosing to trade away from a client's designated broker), United Capital has an incentive not to place transaction orders in those accounts or place orders in specific securities that do not incur transaction costs since doing so increases United Capital's transaction fees. Thus, an incentive exists for United Capital to place certain trades or place trades less frequently in a Wrap Advisory Account rather than an account without Wrap Fee pricing. United Capital mitigates this conflict through oversight to assess whether trading in the accounts is consistent with the strategy objectives and third-party manager and affiliate models.

e. Investment Operations Fees

United Capital may work with various third-party service providers, to help support the operational needs of managing and servicing Wrap Advisory Accounts. These service providers may perform or be involved with operational functions such as opening accounts with account custodians, fee billing, bankruptcy claims, portfolio reporting, account rebalancing, model maintenance, trade execution and facilitating operational requests on behalf of clients based on instructions provided by United Capital, and charge annual fees per account as well as fees based on a percentage of assets in the accounts they service. Depending on the client's fee structure, United Capital may pass these investment operations fees onto the client or they may be included in the Wrap Fee.

f. Fund Fees

Wrap Advisory Account assets invested in certain funds (including U.S. and non-U.S. investment companies as well as other pooled investment vehicles, including collective trusts, ETFs, closed-end funds, business development companies, private investment funds, special purpose acquisition vehicles, and operating companies) pay all fees and expenses applicable to an investment in the funds, including fixed fees, asset-based fees, performance-based fees, carried interest, incentive allocation, and other compensation, fees, expenses and transaction charges payable to the managers in consideration of the managers' services to the funds and fees paid for advisory, administration, distribution, shareholder servicing, subaccounting, custody subtransfer agency, and other related services, or "12b-1" fees. Fund fees and expenses are described in the relevant fund prospectuses and are paid by the funds but are ultimately borne by clients as shareholders in the funds. If the fund is an affiliated fund, all or a portion of these fees may be paid to Goldman Sachs as described in *Item 10* of the Advisory Brochure – *Other Material Relationships with Affiliated Entities*. These fees and expenses are generally in addition to the advisory fees (if any) each Wrap Advisory Account pays to United Capital and any applicable Execution Charges. United Capital may determine to waive advisory fees on assets where the investments generate additional fees for Goldman Sachs. In other circumstances advisory fees will be waived if required by applicable law. The custodians (or their broker-dealers) make available mutual fund share classes on their platforms at their sole discretion. Different mutual funds with similar investment policies, and different share classes within those funds, will have different expense levels. Generally, a fund or share class with a lower minimum investment requirement has higher expenses, and therefore a lower return, than a fund or share class with a higher minimum investment requirement. The share classes made available by the various the custodians (or their broker-dealers) and which United Capital selects for clients' accounts will not necessarily be the lowest cost share classes for which clients might be eligible or that might otherwise be available if clients invested in mutual funds through another firm or through the mutual funds directly. In addition, a manager of a private investment fund typically receives deal fees, sponsor fees, monitoring fees or other similar fees for services provided to portfolio companies. The fees and expenses imposed by a private investment fund may offset trading profits and, therefore, reduce returns. An investor in a fund-of-funds vehicle also bears a proportionate share of the fees and expenses of each underlying investment fund. These fees and expenses generally differ depending on the class of shares or other interests purchased.

Mutual fund and ETF fees and expenses will result in a client paying multiple fees with respect to mutual funds and ETFs held in a Wrap Advisory Account and clients may be able to obtain these services elsewhere at a lower cost. For example, if a client were to purchase a mutual fund or ETF directly in a brokerage account, the client would not pay an advisory fee to United Capital. It should be expected that affiliates, as well as United Capital and eligible Financial Advisors, will receive compensation with respect to brokerage fees. For additional information on

compensation earned for the sale of these products, please see below and *Item 10* of the Advisory Brochure – *Other Financial Industry Activities and Affiliations*.

g. Custody, Administration and Other Fees

For custodial services, United Capital uses the services of a number of firms to meet its clients' needs. Custody fees, administration fees and all other fees charged by service providers providing services relating to Wrap Advisory Accounts are levied by the custodian, the administrator or other service providers for the Wrap Advisory Account. Clients may be charged the following fees from their account custodian(s) or executing broker separately from the Wrap Fee: charges for transactions with respect to assets not executed through the custodian; short term redemption costs; costs charged to shareholders of mutual funds and ETFs by the fund manager; odd-lot differentials; American Depositary Receipt costs; costs associated with exchanging currencies; or other costs required by law. If applicable, the additional fees charged to clients by the custodian include, but are not limited to, fees related to custodial and clearing agent services, maintenance of portfolio accounting systems, preparation and mailing of client statements, account processing, systematic withdrawals, Retirement Account custodial services, and maintenance of a client inquiry system. Additionally, the client will be charged for non-standard service fees incurred as a result of any special requests made by the client, such as overnight courier or wiring fees. Custodians may also charge clients account transfer and/or termination fees. Additionally, a transaction cost is charged by the SEC to sellers of securities that are traded on stock exchanges and subsequently assessed to clients. These fees are required by Section 31(b) of the Securities Exchange Act of 1934 and are charged to recover the fees associated with the government's supervision and regulation of the securities markets and securities professionals. None of these charges are retained by United Capital.

h. Performance Reporting Fees

Some clients receive reports from United Capital that display detailed performance information on their Wrap Advisory Accounts. Such reports provide clients additional insight about the way their accounts are performing and are provided in addition to any statements provided by the account custodian. Notwithstanding the performance information provided through these performance reports, clients should rely on the custodian statements for the most accurate account information and statement of their holdings. To produce these performance reports, in some circumstances United Capital charges clients an additional fee to cover the costs of the reporting system and United Capital's associated administration of the system. Such fees are sometimes included in the Wrap Fee.

i. Performance-Based Fees

United Capital does not charge performance-based costs (costs based on a share of capital gains on or capital appreciation of the assets of a client) for Wrap Advisory Accounts.

j. Negotiated Fees

Advisory Fees are agreed upon with each client and confirmed in writing, which may be amended from time to time. United Capital considers a number of variables when analyzing the specific services to be provided to the client and the appropriate cost for those services. Factors that determine the Advisory Fee could include, but are not limited to:

- the services expected to be performed;
- anticipated level of service;
- the client's Financial Planning and Investment Management needs;
- account objectives;
- the amount of investable assets;
- the client's net worth;
- corporate affiliation, if acquired through a Corporate Partner;
- overall relationship;

- referrals from affiliated and unaffiliated parties; and
- historical fees charged to other similar clients in the region.

As a result, clients may be charged different fees for similar services and the actual Advisory Fee may be higher or lower than the fee charged to other clients depending on these broader considerations. Minimum balances or minimum fees are modified and/or waived in the sole discretion of United Capital as applicable. Financial Planning fees will vary as programs and services themselves vary (based on the factors described above). This will result in a client paying different Financial Planning, program, and/or seminar fees (as applicable) than another client for similar services. Certain strategies may be available to United Capital's affiliates, or employees of United Capital and its affiliates, at lower rates than those available to clients. The same strategy or product can be subject to different fee schedules based on the Financial Advisor's management of the Wrap Advisory Account or the client's agreement with United Capital on a particular advisory strategy. Certain clients may have access to strategies or products that may not be available to other clients and pursuant to different fee schedules or fee structures. United Capital fees may be higher or lower than those charged by others in the industry and it is possible to obtain the same or similar services from other advisers at lower or higher rates.

k. Alternative Fee Arrangements

United Capital has acquired certain client relationships through its business acquisitions and recruiting efforts. To accommodate such transitions, the fees United Capital charges these clients are typically determined by the prior investment adviser relationship. Based on arrangements accompanying the transitions, some clients pay higher or lower rates than United Capital's current Advisory Fee rate. Some clients receive reimbursement or credit for transfer costs associated with moving their accounts from one institution or custodian to another during a transition from another investment advisory firm. In some circumstances, United Capital, where appropriate, absorbs the costs, waives Advisory Fees, or pays certain expenses related to the transfer of client accounts. In certain circumstances, account transfer costs are paid by the new account custodian. Clients who are referred to United Capital through the custodian referral programs generally receive a discounted Advisory Fee.

More information regarding fees related to United Capital's services can be found in *Item 5* of the Advisory Brochure.

D. Model Implementation Arrangement

United Capital has entered into an agreement (the "Model Implementation Agreement") with The Ayco Company, L.P. ("Ayco") whereby Ayco has agreed to perform overlay management, order placement, rebalancing and implementation services for model portfolios provided by Ayco Portfolio Management Group ("Ayco PMG") and certain third parties ("Implementation Services"). It is expected that the Implementation Services will be terminated before the end of next year when United Capital will begin to perform the Implementation Services itself or contracts to obtain such services through third parties. Pursuant to the Model Implementation Agreement Ayco is not responsible for determining the appropriateness or suitability of any model portfolio and does not enter into a separate agreement with each applicable client. Ayco's access to information regarding the financial circumstance, investment objectives and overall investment portfolio of United Capital's client is limited. In addition, Ayco may receive information about the client at a different time than United Capital. Execution will generally be through a registered investment advisor that provides a third-party technology platform used to manage and rebalance certain client accounts. United Capital will pay Ayco a fee for the Implementation Services, or the fee may be waived. United Capital clients invested in strategies receiving Implementation Services pay higher (or lower) fees than clients without such arrangements, as United Capital may pass along the costs for the Implementation Services to its clients, and these fees will be in addition to other fees charged by Ayco or third parties for delivery of the models, if any, and other fees charged by United Capital. In limited circumstances, strategies may also be available to clients of other affiliates, generally where the client transitioned to the affiliate and prior investment strategies remain available on a limited basis or to clients of third-party investment advisors who utilize FinLife Partners as described below in *Technology Platform Provided by FinLife Partners*.

E. Advisor Compensation

Financial Advisors who participate in compensation plans are compensated based on revenues generated by Financial Planning and client accounts, including advisory fees, commissions and other revenues related to the purchase and sale of securities, insurance and banking products, and fees associated with other products as applicable. Such compensation creates an incentive for Financial Advisors to recommend certain investments or pricing models based on the compensation received. Fees are higher for some investments and services, and the compensation directly or indirectly paid to Financial Advisors is greater in certain cases. Certain Financial Advisors are eligible for additional compensation based upon revenue generated by client accounts and growth in client assets. Some Financial Advisors receive a salary and a discretionary bonus. Despite which compensation plan applies to a Financial Advisor at a given time, Financial Advisors' compensation varies according to the level of fees they charge (including whether Advisory Accounts are set up as Wrap Fee or non-wrap fee accounts), and they are motivated to charge higher fees in order to earn greater compensation. The fees paid to United Capital for Wrap Advisory Accounts generally are higher than the fees paid to United Capital for non-wrap fee accounts. However, the overall cost to the client for Wrap Fee accounts may be less than non-wrap fee accounts, or vice versa, depending on how the client's assets are invested and the trading that occurs within the accounts or for other reasons. As such, Financial Advisors may receive more compensation for Wrap Advisory Accounts than non-wrap fee accounts.

Certain eligible Financial Advisors who retire from United Capital may also continue to collect a percentage of revenue generated from client accounts or other fees for a period of time after retiring from the firm in accordance with the United Capital's internal policies, the terms of the applicable agreement between the United Capital and the Financial Advisor, and applicable law.

F. Reasonable Restrictions

Clients may impose reasonable restrictions or investment policy guidelines on the management of their Wrap Advisory Accounts, including prohibiting investments in particular securities, provided that United Capital or Managers, as applicable, accept such restrictions. United Capital or its affiliates generally apply ticker and industry sector restrictions, but do not generally apply other customized restrictions. United Capital or Managers will not accommodate client restrictions if they are inconsistent with the specific mandates of particular strategies. If United Capital or Managers are unable to accommodate a client's requested restrictions, the client will need to find another firm to help meet the client's financial objectives. Managers will accept, or withdraw from the management of, a client's account based on the nature of the proposed restrictions or for any other reason. Further, each Manager may apply guidelines or restrictions differently. In connection with certain strategies and/or for purposes of seeking to apply the restrictions or limits requested by clients in connection with their account, the Managers may rely on third-party service providers in determining which securities to exclude from investment, based on such service providers' categorization of the types of companies, industries, or sectors that should be considered in this regard. There can be no assurance that the list of categories as determined by United Capital or such service providers is complete, or that the securities restricted as a result of such categorization represents all of the securities that might otherwise be restricted in connection therewith, and it should be expected that such categories or the securities restricted thereunder will change from time to time. Restrictions do not apply to underlying investments in pooled investment vehicles, structured notes, ETFs, Alternative Investments, or other similar investments.

Clients should expect that the performance of Wrap Advisory Accounts with restrictions will differ from, and may be lower than, the performance of Wrap Advisory Accounts without restrictions. United Capital does not assume responsibility for investment restrictions that are imposed by the client or any non-client individual or entity, including clients' employers, or that are not communicated in writing to and accepted by United Capital. Generally,

Managers have the discretion to hold the amount that would have been invested in the restricted security in cash/cash equivalents, in substitute securities, or across the other securities in the strategy that are not restricted.

G. Ability to Obtain Services Separately

Clients may be able to obtain some or all of the services offered through the Wrap Advisory Account separately from United Capital or other firms, and the cost of obtaining the services separately may be more or less than the Wrap Fee. Factors that bear of the cost of the Wrap Fee arrangement in relation to the cost of the same services purchased separately include the range of investment strategies and Managers selected, anticipated trading activity and the range of custodial, reporting and other ancillary services that are available. Clients should also understand that the combination of the Wrap Fee services may not be available separately and certain managers might not be willing or able to provide their services or particular investment strategies outside of the Wrap Advisory Account because of minimum account sizes or other factors.

H. Reliance on Information

In performing its services, United Capital does not independently verify any information it receives from clients or from a client's other service providers and relies solely on the information clients and their authorized representatives provide. The client is free to accept or reject any asset allocation recommended by United Capital. Moreover, it is the client's responsibility to notify United Capital promptly in the event of changes in the client's financial situation or investment objectives so that United Capital can re-evaluate or revise any previous asset allocation recommendations or services they provided to the client, if necessary.

I. Terminated Accounts

If United Capital's services are terminated by written notice by either party and the Advisory Fee was paid in advance, United Capital will conduct an analysis of services provided to determine whether any pre-paid costs were unearned, and any such unearned pre-paid costs will be refunded to the client on a pro rata basis. If the Advisory Fee was paid in arrears, fees will be prorated and due upon termination or for partial periods as applicable.

Upon notice of termination to the client, United Capital will begin the process of removing its access to the client's Wrap Advisory Accounts; however, the custodian may require a reasonable amount of time to liquidate and/or transfer assets, including time for required recordkeeping, processing, and complying with the rules and conditions imposed by mutual fund companies, stock exchanges, or securities issuers. Certain collateralized accounts may also take time to transfer due to requirements of the applicable bank(s).

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

As discussed above, while some legacy clients may still have Wrap Advisory Accounts, such accounts are no longer available to any type of new United Capital clients or for new funds transferred to United Capital by existing United Capital clients.

Generally, United Capital provides Investment Management to corporate pension and profit-sharing plans; corporations, government entities; individuals, high net worth individuals, who invest directly, as individuals, or through private investment vehicles, such as privately held corporations, partnerships or limited liability companies; profit sharing plans; trusts; estates endowments public charities; private foundations; and charitable organizations. It also provides Investment Management services to institutional clients and charitable organizations.

Investment Management services provided by United Capital are generally limited to clients that are United States citizens or residents, or otherwise subject to United States tax laws. United Capital's services may be limited for, or altogether unavailable to, clients, individuals, or entities that are not United States citizens or that reside outside the United States.

United Capital generally accepts discretionary authority to manage accounts with minimum assets of at least \$500,000. United Capital Financial Advisor has discretion to make exceptions to the minimums, as the Financial Advisor deems appropriate. Various investment advisers, including Managers, to whom United Capital refers clients also imposes various minimum dollar values of assets as a condition for opening or maintaining accounts that may be negotiated in the discretion of the Managers.

Account minimums are reviewed periodically and are subject to change. Upon giving notice to United Capital, or by contacting their account custodian directly, clients may withdraw from their Wrap Advisory Accounts, but not add funds to their Wrap Advisory Accounts. It should be expected that asset withdrawals impede the achievement of a client's investment objectives or goals. Account minimums are imposed for various reasons including, but not limited to, the diminishing impact on the smaller allocations within a broadly diversified portfolio, the impact of Wrap Fee on a smaller portfolio's performance, the impact of a smaller portfolio's Wrap Fee on the total expense to manage the portfolio, and limitations on securities that are available for purchase for smaller dollar amounts.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

A. Investments for Wrap Advisory Accounts

Financial Advisors work with clients to understand each client's risk tolerance, investment objectives, and investment attribute preferences, and to determine an appropriate asset portfolio allocation and portfolio construction. Based on the investment goals clients have discussed and agreed upon with their Financial Advisor, United Capital will select, or recommend that the client select, one or more Managers, as defined below, to manage the client's assets in one or more accounts. Wrap Advisory Accounts are primarily invested in ETFs but may be invested in a variety of asset classes and investment vehicles, including mutual funds, exchange traded notes, equity securities, fixed income securities, or other types of securities. United Capital may offer investment products managed by Unaffiliated Managers. Generally, a Manager's responsibility varies and includes the authority to:

- exercise discretion to determine the types of securities bought and sold, along with the percentage allocation;
- exercise discretion as to when to buy or sell securities;
- exercise discretion on the timing of securities transactions;
- select the broker-dealer for execution of securities transactions, if appropriate; and
- take other portfolio management actions that United Capital may delegate, including the ability to vote proxies.

United Capital does not monitor transactions directed by Managers for conformity with stated investment objectives, risk tolerance, financial circumstances, or investment restrictions, if any, unless United Capital is the Manager. In addition, United Capital will not evaluate each transaction executed by Managers for compliance with the Manager's disclosed policies or style unless United Capital is the Manager. If United Capital manages the accounts directly, it will undertake such monitoring with respect to any restrictions to which United Capital and the client contractually agree. Upon request, United Capital will provide clients with information about any Manager. This information could include content provided by a Manager explaining its investment style, an explanation from United Capital describing the Manager's investment style, or the Manager's Form ADV, Part 2A.

United Capital's Investment Management Department oversees the central investment platform, including strategies available to Wrap Advisory Accounts. However, in certain circumstances, United Capital Investment Management Department works with internal groups that may conduct due diligence on third party Managers that invest client assets in Wrap Advisory Accounts. For more information, see *Affiliated Products/External Products*. Clients with Wrap Fee Accounts should speak to their advisor regarding the level of review provided to the investments in their Wrap Fee Accounts.

Depending on how a client's assets are allocated, Wrap Advisory Accounts are managed in different ways. Product offerings are consistently changing. For example, products that are made available to some clients through United Capital may not be made available to clients of one or more of United Capital's affiliates or investment offerings made available at a particular time may be removed from United Capital's offerings. United Capital will add or remove product offerings to or from its platforms without prior notice to clients. Further, depending on the custodian selected and the services offered by United Capital, the investment selection available to clients will differ. For example, investment offerings will differ between Wrap Advisory Accounts and non-wrap fee accounts.

B. Methods of Analysis, Investment Strategies and Risk of Loss

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and clients should be prepared to bear the loss of assets invested and, in the case of uncovered option strategies, beyond the amount invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. The investment decisions and recommendations made and the actions taken for clients' accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. It should be expected that the types of risks to which a client's account is subject, and the degree to which any particular risks impact an account, will change over time depending on various factors, including the investment strategies, investment techniques and asset classes utilized by the account, the timing of the account's investments, prevailing market and economic conditions, reputational considerations, and the occurrence of adverse social, political, regulatory or other developments. Past performance of accounts is not indicative of future performance.

1. Significant Methods of Analysis, Investment Strategies, and Risk of Loss

This Wrap Fee Program Brochure does not include every potential risk associated with an investment strategy or all of the risks applicable to advisory services generally, a particular Wrap Advisory Account, or in connection with recommendations made by the Advisers. Rather, it is a general description of the nature and risks of investing and of the strategies and securities and other financial instruments in which Wrap Advisory Accounts may invest.

Wrap Advisory Accounts managed by Financial Advisors may invest in multiple asset classes. Different Financial Advisors may use different tools, analysis and other inputs to manage Wrap Advisory Accounts. Financial Advisors generally recommend or select strategic and tactical asset allocation models or securities recommendations. See below for further description of *Legacy External Products*. These strategic or tactical models are generally implemented through internally and externally managed products, including funds and separate accounts. However, there is no guarantee that the actual performance of any Wrap Advisory Account will, in fact, track these recommendations. In the event the models or research cease to be published at any time, an Advisory Account will need to be managed differently.

United Capital has access to research, research lists or a variety of other investment analysis and tools. Certain of these tools and analyses may be made available to United Capital by its affiliates. For non-Retirement Accounts, Financial Advisors may recommend or purchase mutual funds and ETFs.

When managing Wrap Advisory Accounts or making recommendations, Financial Advisors consider among other things, different client characteristics, including investment objectives, risk tolerance, investment time horizon and financial circumstances. The frequency and timing of transactions in Wrap Advisory Accounts vary significantly, and certain investment strategies, such as index strategies, trade infrequently. Other strategies are tactical and adjust depending on micro- and macroeconomic indicators. When there is significant trading activity, there is a potential that a wash sale is generated, negating the taxable advantage of realizing investment losses from sale of securities. Other strategies attempt to improve the taxable consequence of the assets invested, using tax loss harvesting and other tax management strategies. When deploying tax loss harvesting and other tax management strategies, United Capital does not guarantee the ability to reduce the taxable consequence from managing assets. Further, attempts to

reduce the taxable consequence of a portfolio may cause a disparity in the performance of the Wrap Advisory Account where, for example, certain assets are not sold, when they might have been sold if taxes were not considered. Clients are urged to work with their Financial Advisor to help choose the investment strategy that best meets their goals and objectives. Selection of a portfolio that is not directly aligned with the risk tolerance associated with a client's information can have implications for performance and realizing the client's financial objectives.

Ayco PMG manages strategies investing in particular asset classes and investments, including, but not limited to, equities, mutual funds, fixed income, and ETFs. Depending on the strategy selected, there may be embedded leverage in the options, futures and other securities. *See Item 4 – Advisory Services Provided by Ayco PMG* for more information. Ayco PMG uses a variety of analyses and risk management tools to monitor changing conditions, liquidity and volatility in the market.

In addition to the foregoing risks, the following risks should be considered before deciding on any investment or investment strategy for a Wrap Fee Advisory Account.

- *Asset Allocation and Rebalancing Risk* – The risk that a Wrap Advisory Account's assets are out of balance with the target allocation. Any rebalancing of such assets may be infrequent and limited by several factors and, even if achieved, may have an adverse effect on the performance of the Wrap Advisory Account's assets.
- *Additional Risks Related to Portfolio Construction Services* – Certain strategies are composed of a selection of mutual funds and have a primary objective of capital growth in a low volatility (relative to equities) and diversified manner when compared to core equity and bond markets. These strategies may invest in alternative mutual funds that use investment strategies that differ from more traditional investment and trading strategies typical in the mutual fund industry. Compared to a traditional mutual fund, an alternative fund may hold more non-traditional investments and employ more complex trading strategies. Examples include hedging and leveraging through derivatives, short selling and "opportunistic" strategies that change with market conditions as various opportunities present themselves.
- *Bankruptcy Risk* – The risk that a company in which a Wrap Advisory Account invests becomes involved in a bankruptcy or other reorganization or liquidation proceeding.
- *Call Options Risk* – The risk of significant losses including the risk of losses equal to or greater than the premium paid/received in a relatively short period of time. The seller (writer) of a call option which is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The seller (writer) of a call option assumes the risk of the appreciation of the security underlying the option, which will negatively impact the performance of the call option selling strategy. If the underlying security appreciates above the option strike price, when the option is exercised against the seller, the seller of the call option will be required to deliver the underlying asset at the strike price and forego any appreciation that could have been realized if the asset were liquidated at the current market price. The seller (writer) of the option may close out an existing option position before it is exercised by paying the cost to close out the position, which will generally be higher than the original premium received. The seller may also determine to roll the existing option position by closing out the position and replacing it with a new option. The options seller will need to pay the cost to close out the existing position and the premium received from the sale of the new option will likely be less than the amount paid to close out the original position. The options seller will bear the full amount of any cost to close out an existing position. Sales of shares underlying options positions to meet settlement obligations to close out an options position on a roll or otherwise may result in tax consequences, including the realization of tax gains or losses.
- *Capital Markets Risk* – The risk that a client will not receive distributions or experiences a significant loss in the value of its investment if the issuer cannot obtain funding in the capital markets.

- *Cash Management Risk* – Where United Capital invests some of a Wrap Advisory Account’s assets temporarily in money market funds or other similar types of investments, a Wrap Advisory Account may be prevented from achieving its investment objectives during such time.
- *Concentration Risk* – The increased risk of loss associated with not having a diversified portfolio (i.e., Wrap Advisory Accounts concentrated in a geographic region, industry sector or issuer are more likely to experience greater loss due to an adverse economic, business or political development affecting the region, sector or issuer than an account that is diversified and therefore has less overall exposure to a particular region, sector or issuer).
- *Corporate Event Risk* – The risk that investments in companies that are the subject of publicly disclosed mergers, takeover bids, exchange offers, tender offers, spin-offs, liquidations, corporate restructuring, and other similar transactions are not profitable due to transaction failure.
- *Derivative Investment Risk* – The risk of loss as a result of investments in potentially illiquid derivative instruments, failure of the counterparty to perform its contractual obligations, or the risks arising from margin requirements and related leverage factors associated with such transactions.
- *Environmental, Social, and Sustainability Impact Considerations* – United Capital has the discretion to take into account ESG considerations and political, media and reputational considerations relating thereto, resulting in United Capital making or recommending investments when it would otherwise have not done so, or disposing or recommending the disposition of investments, when it would otherwise not have done so, in each case which could adversely affect the performance of Wrap Advisory Accounts. On the other hand, United Capital may determine not to take such considerations into account, or to take such considerations into account but not make the same decision or recommendation that it would have made regardless of such considerations, and such considerations may prove to have an adverse effect on the performance of the applicable investments. United Capital may rely on third-party service providers in determining, from an ESG perspective, what investments to exclude from its selection or recommendation based on such service providers’ categorization of the types of companies, industries, or sectors, as the case may be, that should potentially be excluded from investment.
- *Equity and Equity-Related Securities and Instruments Risk* — The risk that the value of common stocks of U.S. and non-U.S. issuers is affected by factors specific to the issuer, the issuer’s industry and the risk that stock prices historically rise and fall in periodic cycles.
- *ESG Definitional Risk* – The risk that another party disagrees on differences in interpretations of what it means for a company to be an environmental and/or social impact investment. There are significant differences in interpretations of what it means for a company to be an environmental and/or social impact investment, and United Capital’s interpretations may differ from others’. There exists no binding third-party authority to certify Green issuance at this time.
- *ETF Risk* – The risk that ETFs fail to accurately track the market segment or index that underlies their investment objective. Moreover, ETFs are subject to the following risks that do not apply to conventional funds: (i) the market price of the ETF’s shares trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF’s shares are not developed or maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged. Certain United Capital Wrap Advisory Accounts may have legacy positions in leveraged and inverse ETFs. These securities carry certain specific risks to investors. Leveraged ETF shares typically represent interest in a portfolio of securities that track an underlying benchmark or index and seek to deliver multiples of the performance of the index or benchmark. An inverse ETF seeks to deliver the opposite of the performance of the index or benchmark it tracks.
- *Exercise Risk* – The risk of loss associated with the early exercise of an option, which could result in the underlying stock position being called away or having to cash settle the option prior to expiration. All options, whether those with American style or European style exercise features are exposed to the fluctuation in the

market price of the underlier. There is no guarantee that an option will expire or be exercised at the optimal time, considering the price movements in the underlier during the time the option is held in a portfolio.

- *Fixed Income Securities Risk* – Fixed income securities are subject to the risk of the issuer’s or a guarantor’s inability to meet principal and interest payments on its obligations and to price volatility.
- *Index/Tracking Error Risks* – The risk that the performance of a Wrap Advisory Account that tracks an index does not match, and varies substantially from, the index for any period of time and is negatively impacted by any errors in the index, including as a result of a Wrap Advisory Account’s inability to invest in certain securities as a result of legal and compliance restrictions, regulatory limits or other restrictions applicable to the Wrap Advisory Account, reputational considerations or other reasons. Where an index consists of relatively few securities or issuers, it should be expected that tracking error will be heightened at times when a Wrap Advisory Account is limited by restrictions on investments that the Wrap Advisory Account may make.
- *Interest Rate Risk* – The risk that interest rates fluctuate significantly, causing price volatility with respect to securities or instruments held by a Wrap Advisory Account. Interest rate risk includes the risk of loss as a result of the decrease in the value of fixed income securities due to interest rate increases. Long-term fixed income securities will normally have more price volatility because of interest rate risk than short-term fixed income securities. Risks associated with changing interest rates can have unpredictable effects on the markets and Wrap Advisory Accounts.
- *IPOs/New Issue Risk* – The risk that initial public offerings (“IPOs”) and new issues are subject to market risk and fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares or bonds available for trading and limited information about the company’s business model, growth potential and other criteria used to evaluate its investment prospects.
- *Liquidity Risk* – The risk that a Wrap Advisory Account is not able to monetize investments and must hold to maturity or obtain a lower price for investments either because those investments have become less liquid or illiquid in response to market developments, including adverse investor perceptions. It should be expected that these risks will be more pronounced in connection with a Wrap Advisory Account’s investments in securities of issuers located in emerging market countries.
- *Low Trading Volume Risk* – The risk that a client is not able to monetize his/her investment or will have to do so at a loss as a result of generally lower trading volumes of the securities compared to other types of securities or financial instruments.
- *Margin Risk* – Securities can be paid by securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intend to borrow funds in connection with your account, you must open a margin account, which will be carried by the qualified custodian. The securities purchased in such an account are the qualified custodian’s collateral for its loan to you. Some risks associated with margin include having a forced sale of securities to cover the margin balance and can lose more funds than are deposited.
- *Market/Volatility Risk* – The risk that the value of the assets in which a Wrap Advisory Account invests decrease (potentially dramatically) in response to the prospects of individual companies, particular industry sectors or governments, changes in interest rates, regional or global pandemics, and national and international political and economic events due to increasingly interconnected global economies and financial markets.
- *Model Risk* – Where the management of a Wrap Advisory Account by United Capital includes the use of various proprietary quantitative or investment models. It should be expected that there may be deficiencies in the design or operation of these models, including as a result of shortcomings or failures of processes, people or systems. Investments selected using models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors’ historical trends, the speed that market conditions change and technical issues in the construction and implementation of the models (including, for

example, data problems and/or software issues). Models may not be predictive of future price movements if their return mapping is based on historical data regarding particular asset classes, particularly if unusual or disruptive events cause market movements, the nature or size of which are inconsistent with the historical performance of individual markets and their relationship to one another or to other macroeconomic events. In addition, certain strategies can be dynamic and unpredictable, and a model used to estimate asset allocation may not yield an accurate estimate of the then current allocation.

- *Multiple Levels of Fees and Expenses*—Subject to applicable law, Wrap Advisory Accounts investing in advisers or underlying funds generally bear any asset-based and performance-based fees or allocations and expenses at the Wrap Advisory Account level and at the adviser or underlying fund level (although there will be circumstances in which Wrap Advisory Accounts bear such fees at only the Wrap Advisory Account level, or only the adviser level).
- *Open-End & Closed-End Mutual Fund Risk* – Wrap Advisory Accounts may invest in open-end mutual funds, and to a lesser extent, closed-end mutual funds, as well as ETFs. Open-end mutual funds and closed-end mutual funds have different risk characteristics. Shares of an open-end fund are purchased directly from the fund whereas closed-end fund shares are purchased and sold in the market, typically on a recognized stock exchange. Therefore, shares of a closed-end fund, when available, can be traded during the day at any time and shares in an open-end fund can be purchased from or sold back to the fund only at the end of the trading day. In addition, the price per share of a closed-end mutual fund is determined by the market whereas the price per share of an open-end fund will vary in direct proportion to the fund net asset value or “NAV.” Both open-end mutual funds and closed-end funds may own unlisted securities and use leverage to enhance returns. Furthermore, both open-end and closed-end fund underlying fund holdings are reported with a lag. It should be expected that when underlying mutual fund holdings change rapidly fund performance will differ from expectations. Different mutual funds with similar investment policies, and different share classes within those funds will have different expense levels.
- *Operational Risk* – The risk of loss arising from shortcomings or failures in internal processes or systems of United Capital or Third Party Custodians, external events impacting those systems and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures. Wrap Advisory Accounts trade instruments where operational risk is heightened due to such instruments’ complexity.
- *Options Close-out Risk* – The risk of losses associated with the inability to close out of existing positions if those options were to become unavailable, including because regulatory agencies may impose exercise restrictions that may prevent the holder of an option from realizing value. Options trading is a speculative investment activity that involves a high degree of risk of loss beyond the value of the underlying securities investment. Transaction costs may be significant in option strategies that require multiple purchases and sales of options.
- *Risks Related to the Discontinuance of Interbank Offered Rates, in Particular LIBOR* - It is likely that banks will not continue to provide submissions for the calculation of the London Interbank Offered Rate (“LIBOR”) after 2021 and possibly prior to then, and Wrap Advisory Accounts that undertake transactions in instruments that are valued using LIBOR rates or other interbank offered rates (“IBORs”) or enter into contracts which determine payment obligations by reference to LIBOR or other IBOR rates may be adversely affected as a result.
- *Short Duration Fixed-Income Strategies* – The risk that the strategy focused on maintaining fixed-income securities of short duration will earn less income and, during periods of declining interest rates will provide lower total returns, than longer duration strategies. Although any rise in interest rates is likely to cause the prices of debt obligations to fall, the comparatively short duration utilized in connection with such a strategy is generally intended to keep the value of such securities within a relatively narrow range.

- *Tactical Tilts* – Where Financial Advisors use tactical investment ideas derived from short-term market views (“Tactical Tilts”) for Wrap Advisory Accounts material risks exist. For example, the timing for implementing a Tactical Tilt or unwinding a position can materially affect the performance of such Tactical Tilt. For various reasons, United Capital and its affiliates may implement a Tactical Tilt, invest in an affiliated fund that invests in Tactical Tilts, or unwind a position for its client accounts or on its own behalf before Financial Advisors do on behalf of Wrap Advisory Accounts, or implement a Tactical Tilt that is different from the Tactical Tilt implemented by Financial Advisors on behalf of Wrap Advisory Accounts, which could have an adverse effect on Wrap Advisory Accounts and result in poorer performance by Wrap Advisory Accounts than United Capital or other client accounts. Changes in market conditions and other factors may result in substantial losses to a Wrap Advisory Account, and no assurance can be given that a Tactical Tilt position will be unwound before the Wrap Advisory Account suffers losses. The use of Tactical Tilts also includes the risk of reliance on models.
- *Target Ranges and Rebalancing Risks* – To the extent a client designates target allocations or target ranges within a Wrap Advisory Account in connection with particular asset classes, a Wrap Advisory Account’s assets may, from time to time, be out of balance with the Wrap Advisory Account’s target ranges for extended periods of time or at all times due to various factors, such as fluctuations in, and variations among, the performance of the investment products to which the assets are allocated and reliance on estimates in connection with the determination of percentage allocations. Any rebalancing by Financial Advisors of the Wrap Advisory Account’s assets may have an adverse effect on the performance of the Wrap Advisory Account’s assets.
- *Trading Restriction Risk* – The risk that temporary or permanent trading restrictions may be imposed on securities (including ADRs, ADSs, ETFs, US common stocks, exchange traded derivatives, or other securities) or options.
- *Underlying Portfolios Market Risk* – The risk that certain equity portfolios underlying options positions may have losses that are greater than gains in the value of the options positions in the strategy, or that losses on the option positions will occur at the same time as losses in the value of the underlying equity positions of a strategy. In addition, certain instruments, including exchange-listed and OTC put and call options, may not be liquid in all circumstances. As a result, in volatile markets, a customer may not be able to close out of some transactions without incurring losses substantially greater than the initial deposit.

2. Proxy Voting

Unless expressly agreed to in writing, United Capital does not accept authority, or give any advice to clients about how to vote client securities, including for securities held in Wrap Advisory Accounts.

A client can elect to directly vote proxies for the securities in Wrap Advisory Accounts by providing written notice to United Capital of the client’s election to do so. Absent such written notice, by signing the discretionary Investment Management agreement and not electing otherwise, the client authorizes and directs United Capital to facilitate voting of all proxies related to the securities held in the client’s Wrap Advisory Accounts in accordance with the recommendations of one or more third-party providers (the “United Capital Service Providers”). The proxy voting guidelines are available upon request. The client is responsible for voting proxies on securities or matters for which United Capital Service Providers does not provide a recommendation. United Capital does not render any advice to United Capital Service Providers with respect to a particular proxy solicitation. United Capital may hire other service providers to replace or supplement the Proxy Service with respect to any of the services United Capital currently receives from United Capital Service Providers.

Unless client retains the right to directly vote proxies, the client authorizes the receipt of shareholder communications related to such proxy voting distributed by the issuers of such securities by United Capital Service Providers.

If the client retains the right to directly vote proxies, the client maintains exclusive responsibility for (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and

(2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. United Capital recommends that clients promptly review these materials, as they identify important deadlines and may require action on the client's part. United Capital is not required to notify unaffiliated custodians or clients who use unaffiliated custodians of proxy notices, shareholder class action lawsuits, or similar matters related to securities held in their Wrap Advisory Accounts. Unless otherwise agreed, United Capital does not render any advice or take any action with respect to securities or other property currently or formerly held in Wrap Advisory Accounts or the issuers thereof that become the subject of any legal proceedings, including bankruptcies and shareholder class action lawsuits. With respect to shareholder class action litigation and similar matters, United Capital's Wrap Advisory Account clients are encouraged to contact their custodians and ensure that they receive notices and are aware of the participation and filing requirements related to class action and similar proceedings. In addition, United Capital generally does not render any advice or take any action with respect to corporate actions relating to securities held in Wrap Advisory Accounts, including the right to participate in or consent to any distribution, plan or reorganization, creditors committee, merger, combination, consolidation, liquidation, underwriting or similar plan.

3. Securities Class Actions and Proofs of Claim

For some clients, United Capital can make available the services of Chicago Clearing Corporation ("CCC"), a company that specializes in the field of class action claims, or another vendor. If requested, United Capital periodically provides CCC with the transaction history for the client's Wrap Advisory Accounts and CCC subsequently monitors for any claims activity related to the securities that have been purchased in the client's Advisory Account. CCC will monitor each claim that applies to the client, collect the applicable documentation, interpret the terms of each settlement, file the appropriate claim form, interact with the administrators and distribute any award due for the client's benefit. For their services, CCC charges a contingency fee of 20%, which is subtracted from the client's award when it is paid. The net proceeds are deposited directly into the client's Advisory Account or paid to the client by check. When a claim develops, CCC communicates directly with the claims administrator to file the claim on the client's behalf. CCC warrants that any specific private client information they receive will be maintained as confidential and will not be used or disclosed for any reason, except for the completion of the claim itself.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Financial Advisors act as the primary point of contact for United Capital's clients, gathering information to understand their individual risk tolerance and financial objectives. Based on their assessment of clients' financial needs and risk tolerance, Financial Advisors select appropriate strategies or customized investments for clients. After selecting a particular strategy or investment option, Financial Advisors provide United Capital Investment Management Department or unaffiliated managers with the necessary information to execute transactions. The information provided typically includes, but is not limited to, the following client information:

- client name;
- account number(s);
- how the client's assets should be distributed (percent allocation) into one or more strategies; and
- any reasonable restrictions from the client on how they would like their assets to be invested.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients are expected to discuss the management of their assets with their Financial Advisor. Clients may request to speak with the portfolio manager responsible for managing the strategy the client is invested in, and such requests will be granted on a case by case basis. Client should be aware that a portfolio manager may not be able to address information about the client's individual investment objectives. Clients should rely on their Financial Advisor for discussions about their particular investment objectives.

ITEM 9 - ADDITIONAL INFORMATION

A. Disciplinary Information

There are no reportable material legal or disciplinary events related to United Capital.

B. Material Relationships with Affiliated Entities

United Capital uses, suggests and recommends its own services or the services of Creative Planning in connection with its advisory businesses. The particular services involved will depend on the types of services offered by the affiliate. The arrangements involve separate compensation, subject to the requirements of applicable law. Particular relationships include, but are not limited to, those discussed below. United Capital's affiliates will retain any compensation when providing investment services to, or in connection with investment activities of, Wrap Advisory Accounts, subject to applicable law.

Business Advisory Services – Creative Planning Business Advisory LLC

United Capital is under common ownership with Creative Planning Business Advisory, LLC (CPBA). Clients of United Capital may be referred to CPBA for advice and assistance in marketing and/or selling their privately held business. CPBA does not arrange financing or securities issuance to facilitate business transactions. Because United Capital and CPBA are related entities, it presents a conflict of interest. Both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of CPBA, you are not obligated or required to use them. Other firms provide services like those offered by CPBA and may provide such services for less expensive rates. Whenever we recommend CPBA, you are encouraged to consider other firms too. The services of United Capital and CPBA are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Business Valuation Services – Creative Planning Valuations LLC

United Capital is under common ownership with Creative Planning Valuation, LLC (CPV). Clients of United Capital may be referred to CPV for advice and assistance in preparing business valuations for established, closely held companies. Because United Capital and CPV are related entities, it presents a conflict of interest. Both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of CPV, you are not obligated or required to use them. There are other firms that provide services similar to those offered by CPV and may provide such services for less expensive rates. Whenever we recommend CPV, you are encouraged to consider other firms too. The services of United Capital and CPV are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Legal Activities – Creative Planning Legal, P.A.

United Capital is under common ownership with a law firm, Creative Planning Legal, P.A. Clients of United Capital may be referred to Creative Planning Legal, P.A. for estate planning and other legal services. Because United Capital and Creative Planning Legal, P.A. are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Legal, P.A., you are never obligated or required to use them. Other law firms provide legal services similar to those offered by Creative Planning Legal, P.A. and may provide such services for a lower rate. Whenever we recommend Creative Planning Legal, P.A., you are encouraged to consider other law firms too. The services of United Capital and Creative Planning Legal, P.A. are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Trust Services – Creative Planning Trust Company, LLC

United Capital is affiliated with Creative Planning Trust Company, LLC (CPTC). CPTC is domiciled in Nevada and is a non-depository retail trust company regulated by the Nevada Financial Institutions Division. CPTC was created to provide trust administrative services for clients who have financial, family, or business needs that require the services of a professional fiduciary and trust company. Because United Capital and CPTC are related entities, it presents a conflict of interest. Both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

Specific services provided by CPTC include but are not limited to (1) corporate trustee services for personal trusts or certain retirement plan accounts, (2) corporate trustee for life insurance trusts, and (3) corporate trustee services for charitable trust accounts. These services entail the safekeeping of trust assets. CPTC also performs trust administration duties outlined in each trust document, such as distributions and principal and income trust accounting. Generally, no assets are held in the name of the trust company; all assets will be held via segregated trust accounts at qualified third-party custodians, identifying the trust company as trustee. Please refer to *Item 15 – Custody of this Disclosure Brochure* for more information regarding custody.

Supervised persons of United Capital will perform services for the affiliated trust company. We have a conflict of interest when recommending the services of CPTC. Clients are never obligated to use the services of CPTC and can establish their trust account at any custodian or trustee of their own choosing. Clients pay fees and expenses to the trust company, separate from and in addition to the fees charged by United Capital.

Accounting & Tax Services – Creative Planning Tax LLC and CP Strategic Advisors, LLC

United Capital is under common ownership with Creative Planning Tax, LLC and CP Strategic Advisors, LLC. Clients needing assistance with tax preparation and/or accounting services may be referred to either of these entities. Our affiliation with these entities presents a conflict of interest as each of the Firms has an economic incentive to refer client to each other instead of referring clients to other like firms. Clients are not obligated to use the services of either entity for their tax or accounting needs. However if a client chooses to engage either of these entities, they may pay fees and expenses for their services, separate from and in additional to the fees charged by United Capital.

Insurance – Creative Planning Risk Management and Creative Planning Insurance, LLC

Creative Planning Insurance, LLC provides the following services:

- Individual life, disability, and long-term care coverage through various insurance companies.
- Property and casualty coverage.
- Medicare consultation, portfolio review, and coverage enrollment.

Our affiliation with these entities presents a conflict of interest as each of the Firms has an economic incentive to refer clients to each other instead of referring clients to other like firms.

Clients are never obligated or required to purchase insurance products from one of our affiliated insurance companies. They may choose an independent insurance agent and insurance company to buy insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale.

United Capital has acquired other advisory firms. Financial Advisors of those firms may be licensed independent insurance agents for various companies not affiliated with those firms or United Capital. These Financial Advisors may still receive some trail commissions from insurance product sales before the acquisition.

Technology Services – Creative Planning Tech, LLC

Creative Planning Tech, LLC provides outsourced IT services, cloud management, etc., for small businesses that do not have internal IT departments. Clients of United Capital may be referred to Creative Planning Tech for this service. Because United Capital and Creative Planning Tech are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Tech, you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Tech and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Tech. The services of United Capital and Creative Planning Tech are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Creative Planning Lending, LLC

United Capital is under common ownership with Creative Planning Lending, LLC. United Capital refers clients with residential and non-residential lending needs to Creative Planning Lending, which has formed partnerships for lending requests. United Capital receives no direct or indirect compensation when we make residential lending referrals. United Capital receives a fee for non-residential lending referrals that result in a closing of a loan.

The services of Creative Planning Lending and the partnered lenders are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered. Because United Capital and Creative Planning Lending are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms. Clients are not obligated or required to use Creative Planning Lending or any of its services and can choose to work with a different financial professional.

Creative Planning Business Accounting Services, LLC

United Capital is under common ownership with Creative Planning Business Accounting Services, LLC. Creative Planning Business Accounting Services provides accounting services to businesses. Clients of United Capital may be referred to Creative Planning Business Accounting Services. Because both are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Business Accounting Services, you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Business Accounting Services and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Business Accounting Services. The services of United Capital and Creative Planning Business Accounting Services are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

BerganKDV, Ltd. And BerganKDV, LLC

United Capital works closely with BerganKDV, Ltd. and BerganKDV, LLC (jointly BerganKDV). BerganKDV leases professional staff from Creative Planning pursuant to a services agreement to provide audit and attest services to their clients. BerganKDV is an independent and separately governed and licensed CPA firm.

If we recommend you use the services of BerganKDV, you are not obligated or required to use them. There are other firms that provide services like those offered by BerganKDV and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend BerganKDV. The services of United Capital and BerganKDV are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Creative Planning Payroll, LLC

Creative Planning Payroll, LLC provides human capital management solutions to businesses that can help manage most aspects of a business's workforce which include recruitment, hiring, performance management and payroll processes. Clients of United Capital may be referred to Creative Planning Payroll. Because both are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Payroll you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Payroll and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Payroll. The services of United Capital and Creative Planning Payroll are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

Creative Planning Business Alliance, LLC

Creative Planning Business Alliance, LLC provides a broad variety of services to business challenges that fall outside of their core capabilities or expertise. These services include turnaround services, investment banking, succession planning, business valuations, mergers and acquisitions, litigation support and internal controls and operations. Clients of United Capital may be referred to Creative Planning Business Alliance. Because both are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

If we recommend you use the services of Creative Planning Business Alliance you are not obligated or required to use them. There are other firms that provide services like those offered by Creative Planning Business Alliance and may provide such services for less expensive rates. You are encouraged to consider other firms whenever we recommend Creative Planning Business Alliance. The services of United Capital and Creative Planning Business Alliance are separate and distinct from one another, each with a separate compensation arrangement typical for the services rendered.

C. Insurance Company or Agency

The Advisor's affiliate, United Capital Risk Management, LLC ("UCRM"), engages in the insurance agency business for purposes of selling, brokering and co-brokering, including, but not limited to, life insurance policies and annuity contracts (both fixed and variable) and long-term care insurance contracts for separate compensation. UCRM participates in the distribution of insurance securities through LSF. Commissions are paid LSF and UCRM by insurance companies for the placement and distribution of insurance and annuity products. These commissions may be paid to LSF or UCRM for acting as an insurance producer, retail distributor and/or wholesale distributor. In addition, compensation from the insurance companies might also include various incentives in addition to standard commissions or referral fees, including contingent commissions, and other awards and bonuses, such as trips, expense allowances, marketing allowances, training and education. Incentive or contingent compensation is based upon a variety of factors including the level of aggregated premiums, client retention, revenue growth, overall profitability, or other performance measures pre-established by insurance companies. This incentive or contingent compensation is not tied to any individual transaction. LSF may make available to advisory clients Advisory Annuities, for which the compensation, in the form of advisory fees, are paid by the advisory client and no commissions are paid by the insurance companies sponsoring the products. In limited circumstances, LSF may receive compensation from insurance companies in the form of servicing or distribution fees for these products.

Different compensation arrangements are in place for UCRM, LSF and individual Financial Advisors for the same or similar insurance products depending on the relationship between the insurance company and agency that sold the insurance product, and the affiliate and Financial Advisors. If Financial Advisors can refer a client to any of

UCRM, LSF, or to any third party for the purchase of an insurance product, these different compensation arrangements create a conflict of interest.

Advisory clients are not obligated to use United Capital's affiliated persons to purchase insurance or annuities. Certain Financial Advisors who are licensed insurance agents act as sub-producers of UCRM. Certain appropriately licensed Financial Advisors are appointed as agents of the issuing insurer.

Recommendations to purchase or exchange insurance products are made by United Capital's personnel solely in their capacity as licensed insurance agents or, in the case of variable annuities or variable insurance products, in their capacity as registered representatives of LSF and such recommendation does not result in an investment advisory relationship with United Capital or any affiliate, and none of United Capital or any affiliate has a corresponding fiduciary duty with respect to such clients with respect to such recommendation. United Capital's affiliates do not use any separate investment advisory agreement when distributing insurance.

Certain life insurance policies and annuity contracts, including Variable Products, offer an allocation option reflecting the performance of an Index (defined below) sponsored by or otherwise supported by United Capital. The Advisor's affiliates receive compensation if any portion of the policy or contract's account value is allocated to that option. Such compensation is not paid to United Capital, UCRM or any Financial Advisor.

UCRM continues to provide agent of record services to certain policy owners, including those who have terminated their financial management services or Advisory Accounts. However, such agent of record services are primarily administrative, and do not include any fiduciary advice, including investment advice or education related to separate accounts underlying Variable Products or otherwise. United Capital and UCRM have overlapping officers and share office space and expenses.

D. Broker-Dealer

Lion Street Financial, LLC ("LSF") is registered with the SEC as a broker-dealer. Certain of United Capital's management persons and employees are registered representatives of LSF. When acting as a registered representative, these individuals offer brokerage services and receive commissions for those brokerage transactions. Brokerage services provided by a registered representative are different from advisory services offered through United Capital. Because of the potential for the Financial Advisors to generate a commission separate from, or in addition to fees charged by United Capital, Financial Advisors are incentivized to refer clients for investment in brokerage products based on the potential compensation rather than considering the client's interest. This conflict is mitigated by the broker-dealers' oversight of brokerage products and sales activity of the registered representative as well as the obligation to act in a client's best interest. Further, clients are under no obligation to conduct brokerage services through the broker-dealer which the Financial Advisors are associated with as a registered representative.

E. Third-Party Advisory Committees, Boards and Panels

Financial Advisors are asked and agree to participate as a member of a third-party company's advisory committee, board or panel ("Advisory Panel"). The participation is typically done to benefit United Capital's business, for current or future use of the third-party company's products and services. Advisory Panel participants are typically informed about confidential company information which cannot be used for the benefit of third parties. Advisory Panel members are not typically paid any compensation. However, the third-party company typically pays or reimburses the participant for travel, lodging and meal expenses incurred in attending Advisory Panel meetings. The participation and benefit do not depend on any amount of business directed to the third-party; however, the receipt of travel and related benefits creates an incentive for the participant to recommend the third-party company's services. This conflict is addressed through the initial reason for participating in the Advisory Panel, that being a desire to benefit United Capital's clients through improving the products and services offered by the third-party company.

As an outside business activity, certain supervised persons of United Capital sit on the boards of private and public companies, non-profit organizations, and state and local government agencies. The boards that supervised persons sit on may include third parties that United Capital hires to help support the advisory services it provides to clients and client accounts.

F. Management Persons; Policies and Procedures

Certain of United Capital's management persons also hold positions, as applicable, with one or more Goldman Sachs affiliates. In these positions, where they have certain responsibilities with respect to the business of these affiliates it should be expected that they receive compensation based, in part, upon the profitability of these affiliates. Consequently, in carrying out their roles at United Capital and these affiliates, the management persons will be subject to the same or similar potential conflicts of interest that exist between United Capital and these affiliates.

United Capital has adopted a variety of restrictions, policies, procedures, and disclosures designed to address potential conflicts that arise between United Capital, its management persons and its affiliates. These policies and procedures include: information barriers designed to prevent the flow of information between United Capital, its personnel and certain other affiliates; policies and procedures relating to brokerage selection, trading with affiliates or investing in products managed or sponsored by affiliates; and allocation and trade sequencing policies applicable to Wrap Advisory Accounts and Accounts (defined below). No assurance can be made that any of United Capital's current policies and procedures, or any policies and procedures that are established by United Capital in the future, will have their desired effect.

Additional information about these conflicts and the policies and procedures designed to address them is available in *Code of Ethics* below.

G. Receipt of Compensation from Investment Advisers

United Capital may select or recommend that clients allocate assets to one or more accounts or funds managed by one or more Unaffiliated Managers as discussed above. The ability to recommend both Affiliated Managers and Unaffiliated Managers creates conflicts for United Capital and could impact United Capital's decisions regarding manager selection when affiliation is considered by United Capital, among other factors, in deciding whether to make Managers available to clients, to increase client investments with Managers, and to retain or withdraw client investments from Managers. United Capital receives compensation in connection with clients' investments in and selection of such Managers, and such compensation creates a conflict of interest.

The compensation United Capital receives (either directly from Unaffiliated Managers or in the form of fees or allocations payable by client accounts) generally increases as the amount of assets that Managers manage increases.

United Capital will be incentivized to make available, allocate assets to, and refrain from withdrawing assets from Unaffiliated Managers whose principals or employees are clients of United Capital. In addition, Goldman Sachs from time to time has investments in selected Managers or their affiliates.

From time to time, United Capital receives notice of, or offers to participate in, investment opportunities from Unaffiliated Managers or their affiliates. Unaffiliated Managers or their affiliates offer United Capital investment opportunities for various reasons including United Capital's use of the services provided by Unaffiliated Managers and their affiliates for United Capital client investments. Such opportunities will generally not be required to be allocated to Wrap Advisory Accounts. Therefore, investment (or continued investment) by particular Wrap Advisory Accounts with Unaffiliated Managers may result in additional investment opportunities.

In addition, the fee structure of certain Wrap Advisory Accounts (other than Retirement Accounts) where United Capital must compensate Managers from the fee it receives from the client provides an incentive for United Capital to recommend or select Managers with lower compensation levels including Managers that discount their fees based on aggregate account size or other relationships in order to increase the net fee to United Capital instead of recommending or selecting other Managers that might also be appropriate for the Wrap Advisory Accounts.

United Capital addresses these potential conflicts of interest in a manner that is consistent with its fiduciary duties.

H. Differing Advice and Competing Interests

It should be expected that advice given to, or investment decisions made or other actions taken for, one or more Wrap Advisory Accounts will compete with, affect, differ from, conflict with, or involve timing different from, advice given to or investment decisions made for other Accounts (including Wrap Advisory Accounts). United Capital, the clients it advises, and its personnel have interests in and advise Accounts, including Wrap Advisory Accounts, that have investment objectives or portfolios similar to, related to or opposed to those of particular Wrap Advisory Accounts. In this regard, it should be expected that United Capital makes investment decisions for such Accounts that are different from the investment decisions made for Wrap Advisory Accounts and that adversely impact Wrap Advisory Accounts, as described below. In addition, United Capital, the clients it advises, and its personnel engage (or consider engaging) in commercial arrangements or transactions with Accounts, and/or compete for commercial arrangements or transactions or invest in the same types of companies, assets, securities and other instruments, as particular Wrap Advisory Accounts. Such arrangements, transactions or investments adversely affect such Wrap Advisory Accounts by, for example, limiting clients' ability to engage in such activity or by effecting the pricing or terms of such arrangements, transactions or investments. Moreover, a particular Wrap Advisory Account on the one hand, and United Capital, its personnel, or other Accounts (including other Wrap Advisory Accounts) on the other hand, may vote differently on, or take or refrain from taking different actions with respect to, the same security, that disadvantages the Wrap Advisory Account. Where United Capital receives greater fees or other compensation from such Accounts than it does from the particular Wrap Advisory Accounts, United Capital, will be incentivized to favor such other Accounts.

It should be expected that other Accounts (including other Wrap Advisory Accounts) engage in a strategy while a Wrap Advisory Account is undertaking the same or a differing strategy, any of which could directly or indirectly disadvantage the Wrap Advisory Account (including its ability to engage in a transaction or other activities). For example, if a Wrap Advisory Account buys a security, and United Capital or a United Capital client establishes a short position in that same security or in similar securities, any such short position may result in the impairment of the price of the security that the Wrap Advisory Account holds or could be designed to profit from a decline in the price of the security. A Wrap Advisory Account could similarly be adversely impacted if it establishes a short position, following which United Capital or a United Capital client takes a long position in the same security or in similar securities. Similarly, where United Capital is engaged to provide advice to a client that is considering entering into a transaction with a particular Wrap Advisory Account, and United Capital advises the client not to pursue the transaction with the particular Wrap Advisory Account, or otherwise in connection with a potential transaction provides advice to the client this will be adverse to the particular Wrap Advisory Account.

The terms of an investment formed to facilitate investment by personnel of United Capital are typically different from, and more favorable than, those by a third-party investor in such investment. For example, it should be expected that investors in such an investment generally are not subject to management fees or performance-based compensation, share in the performance-based compensation, will not have their commitments pledged under a subscription facility, and will receive capital calls, distributions and information regarding investments at different times than third-party investors. It should be expected that, to the extent permitted by law, certain investors in such investment will be provided leverage by United Capital. In the event of a substantial decline in the value of such investments, the leverage provided to employees can render the investments by employees effectively worthless, which could undermine the potential alignment of interest between employees and third-party investors. In certain circumstances, subject to applicable law, including the Dodd-Frank Act, United Capital will offer to purchase, redeem, or liquidate the interests held by one or more investors (potentially on terms advantageous to such investors) or to release one or more investors from their obligations to fund capital commitments without offering third-party investors the same or a similar opportunity.

Certain supervised persons have accounts managed by United Capital and/or invest in the same securities that are recommended to clients or held in client accounts. Supervised persons also hold securities and are able to trade for their own accounts contrary to financial guidance provided to clients. If supervised persons have hired United Capital to manage their accounts on a discretionary basis, those accounts are traded along with other client accounts and are not given any different or special treatment.

I. Allocation of Investment Opportunities

United Capital and its Financial Advisors manage multiple Wrap Advisory Accounts, including Wrap Advisory Accounts in which Goldman Sachs and its personnel have an interest, pay different fees based on a client's particular circumstances, including the size of the relationship and required service levels. This creates an incentive to allocate investments with limited availability to the Wrap Advisory Accounts for which Goldman Sachs receive higher fees. Such investments may include local emerging markets securities, high yield securities, fixed-income securities, interests in Alternative Investment funds and MLPs.

To help address potential conflicts regarding allocations among multiple Wrap Advisory Accounts, United Capital has adopted allocation policies and procedures that provide that Financial Advisors allocate investment opportunities among Wrap Advisory Accounts consistent with its fiduciary obligations. In some cases, these policies and procedures result in the pro rata allocation (on a basis determined by United Capital) of limited opportunities across eligible Wrap Advisory Accounts. In other cases, the allocations reflect the consideration of numerous other factors, including, but not limited to, those described below. The allocation methodology varies based on the type of investment opportunity. In some cases, Wrap Advisory Accounts managed by different teams of Financial Advisors are generally viewed separately for allocation purposes.

There will be some instances where certain Wrap Advisory Accounts receive an allocation while others do not or where preferential allocations are given to clients with a proven interest or expertise in a certain sector, company or industry. In addition, Financial Advisors, as part of their investment style, choose not to participate in IPOs for any clients, or choose to offer participation to only a small group of clients based upon criteria, such as assets under management, or choose to adopt another methodology. From time to time, United Capital will make allocations to certain Wrap Advisory Accounts before other Wrap Advisory Accounts based on a rotational system designed to preclude the favoring of any one Wrap Advisory Account over another.

Due to regulatory or other considerations, the receipt of an investment opportunity by certain Advisory Accounts may restrict or limit the ability of other Advisory Accounts to receive an allocation of the same opportunity. The application of these considerations may cause differences in the performance of different Advisory Accounts that employ the same or similar strategies.

Further, the United Capital, under limited circumstances, use model portfolios and research or research lists, including those provided by third parties, when managing Wrap Advisory Accounts. Certain Wrap Advisory Accounts have the opportunity to evaluate or act upon recommendations (including recommendations in model portfolios) before other Wrap Advisory Accounts, including those advised by the same adviser providing the recommendations and other personnel may have already begun to trade based upon the recommendations. As a result, trades ultimately placed on behalf of Wrap Advisory Accounts based upon such recommendations are subject to price movements, particularly with large orders or thinly traded securities. In these circumstances, it should be expected that the Wrap Advisory Accounts receiving prices for transactions will be less favorable than the prices for transactions obtained for other clients of the adviser. This could occur because of time zone differences or other reasons that cause orders to be placed at different times.

J. Cross Transactions with Wrap Advisory Accounts

When permitted by applicable law and United Capital's policy, United Capital, acting on behalf of its Wrap Advisory Accounts (for example, taxable fixed income and municipal bond fixed income and structured investment strategies), can enter into transactions in securities and cause Wrap Advisory Accounts to engage in cross

transactions. There are potential conflicts of interest or regulatory requirements or restrictions relating to these transactions that could limit United Capital's decision to engage in these transactions for Wrap Advisory Accounts. In certain circumstances, such as when United Capital is the only participant, or one of a few participants, in a particular market, or is one of the largest such participants, such limitations will eliminate or reduce the availability of certain investment opportunities to Wrap Advisory Accounts or impact the price or terms on which transactions relating to such investment opportunities may be effected. A cross transaction occurs when United Capital causes a Wrap Advisory Account to buy securities or other instruments from, or sell securities or other instruments to, another Wrap Advisory Account and does not receive a commission from the transaction. United Capital may (but is under no obligation to) cause Wrap Advisory Accounts to engage in cross transactions. In addition, Goldman Sachs serves as clearing agent for other Goldman Sachs clients that act as counterparty to trades for Wrap Advisory Accounts and will earn a fee for these services. *See Goldman Sachs Acting in Multiple Commercial Capacities above.*

United Capital has adopted policies and procedures in relation to such transactions and conflicts. However, there can be no assurance that such transactions will be effected, or that such transactions will be effected in the manner that is most favorable to a Wrap Advisory Account that is a party to any such transactions. Cross transactions may disproportionately benefit some Wrap Advisory Accounts relative to other Wrap Advisory Accounts due to the relative amount of market savings obtained by the Wrap Advisory Accounts. Cross transactions are effected in accordance with fiduciary requirements and applicable law (which include providing disclosure and obtaining client consent, where required).

K. External Products

From time to time, certain Legacy External Products that are made available in Advisory Accounts on an exception basis only. These Legacy External Products are not part of United Capital's platform and if they do not meet certain criteria, they will be classified as an Unsupervised Asset as defined in United Capital's Investment Management agreement and not subject to United Capital's discretion, management, supervision, or investment advice.

After investment products have been approved for offering by United Capital, Financial Advisors determine which products to select or recommend to clients. When considering potential investment products for a particular Advisory Account, Financial Advisors give different weights to different factors depending on the nature of the client. Such factors include quantitative considerations (such as the investment product's returns and performance consistency over specified time periods) and qualitative considerations (such as the investment product's investment objective and process), which are inherently subjective and include a wide variety of factors. Financial Advisors generally consider, for example, without limitation: (i) product-related factors, such as track record, index comparisons, risk and return assumptions; (ii) the Financial Advisors' experience and familiarity with particular potential investment products, and, if applicable, the Investment Management teams managing such investment products or their organizations; (iii) client-driven factors, such as the client's investment objective, the effect on the client's portfolio diversification objectives, consistency with the client's asset allocation mode and investment program, and the projected timing of implementation; and (iv) other factors, such as capacity constraints and minimum investment requirements. It should be expected that consideration of such factors will not be applied consistently over time or by a particular Financial Advisors across all Advisory Accounts or across different products and may play a greater role in the review of certain strategies or products while others play no role at all, and the factors are subject to change from time to time. *See also Differing Advice and Competing Interests above.*

It should be expected that Financial Advisors will not review the entire universe of External Products that are appropriate for an Advisory Account. As a result, there may be one or more External Products that would be a more appropriate addition to the Advisory Account than the investment product selected by Financial Advisors. Such External Products may outperform the investment product selected for the Advisory Account.

L. Valuation

United Capital provides limited valuation services related to certain securities and assets in Wrap Advisory Accounts using software created by a third-party vendor. Clients typically request valuations as of a particular date. United Capital does not value securities or assets that cannot be valued by such software and clients are responsible for the valuation of such securities and assets. It should be expected that the value of an identical asset given by United Capital will differ from the value given by another entity, segment or unit within Goldman Sachs, or from another Account or Wrap Advisory Account, including because such other entity, segment, or unit has information or uses valuation techniques and models that it does not share with, or that are different than those of United Capital, or because different Wrap Advisory Accounts are subject to different valuation guidelines pursuant to their respective governing agreements. Differences in valuation also exist because different third-party vendors are hired to perform valuation functions for the Wrap Advisory Accounts, or the Wrap Advisory Accounts are managed or advised by different portfolio management teams within Goldman Sachs that employ different valuation policies or procedures or otherwise.

This is particularly the case in respect of difficult-to-value assets. United Capital faces a conflict with respect to valuations generally because of their effect on Goldman Sachs' fees and other compensation. In addition, to the extent United Capital utilizes third-party vendors to perform certain valuation functions, these vendors have interests and incentives that differ from those of the Wrap Advisory Accounts.

M. Broker-Dealer Selection/Custody

United Capital is not a broker-dealer and does not have custody of client assets (other than deducting management fees when authorized and for third party standing letters of instruction for which written authorization is required from the client). With the exception of Retirement Accounts where United Capital provides education only as to custodian selection, United Capital can recommend that clients use certain affiliated and non-affiliated third parties ("Third Party Custodians") for custodian and brokerage services. Examples of companies that United Capital refers clients to for custodian and brokerage services include, but are not limited to Schwab and Fidelity.

United Capital receives products and services from firms providing custodial services that benefit United Capital, but not all clients. These services are typically offered to all investment advisers working with the custodian and do not have a specific cost tied to the benefit. Some of these products and services assist United Capital in managing and administering client accounts. These products and services include software and other technology that provide access to client account data (such as trade confirmations and account statements); services that facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); research, pricing information and other market data; products and services that facilitate payment of United Capital fees from its client accounts; assistance with back office functions, recordkeeping and client reporting; receipt of duplicate account statements and confirmations; research related products and tools; consulting services; access to a trading desk serving United Capital participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then 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 United Capital by third-party vendors. Generally, many of these services are used to service all or a substantial number of client accounts.

When United Capital recommends a custodian to clients for their non-Retirement Accounts, clients are not obligated to follow its recommendation. It is the client's decision on where they custody their assets. If a client chooses to custody their assets at a custodian other than what is currently supported by United Capital, the firm's ability to manage the client's assets may be restricted.

Substantially all transactions for Wrap Advisory Accounts are executed by Third Party Custodians. The Execution Charges at different custodians may differ and result in lower prices on one platform versus the other.

Where United Capital selects an applicable Third Party Custodian to execute transactions for a Wrap Advisory Account, it does so consistent with its best execution policies and procedures. Best price, giving effect to commissions and commission equivalents, if any, and other transaction costs, is normally an important factor in this decision, but the selection also takes into account, among other factors, the quality of brokerage services, including execution capability, willingness to commit capital, responsiveness, clearance and settlement capability, and the provision of research and other services. Accordingly, transactions will not always be executed at the lowest available price or transaction cost.

N. Soft Dollars

United Capital's recommendation to its clients, where applicable, to hold assets in custody with a particular firm is based on various factors, including, but not limited to, the historical place where the assets were held in custody prior to the client becoming a client of United Capital and the services provided by the custodian to United Capital to help service the client's assets.

Custodians that United Capital recommends, where applicable, to its clients may also provide certain services that benefit United Capital and its business in general, rather than benefit specific clients. Such benefits include, but are not limited to, sharing in Financial Advisors recruitment expenses and other business growth initiatives, and payment directly to vendors supporting United Capital's business including research providers, trade administration, portfolio accounting systems, Bloomberg terminals, supporting United Capital's management of client assets.

Custodians also make available to United Capital other services intended to help United Capital manage and further develop its business enterprise but that do not directly benefit its clients. These services include consulting, offering publications and conferences on practice management, information technology, third-party research, business succession, regulatory compliance and marketing. In addition, custodians may arrange and/or pay for these types of services rendered to United Capital by independent third-parties. In certain instances, custodians discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of other third-parties providing such services to United Capital. Custodians also contribute to educational events held by United Capital for its supervised persons. Occasionally, client account custodians and other third-party vendors make charitable contributions to non-profit organizations on United Capital's behalf. These contributions benefit United Capital but do not benefit its clients.

Custodians offer reduced transaction costs to supervised persons of United Capital that custody their personal assets at the custodian. These transaction costs may be less than the costs that are typically made available through the custodian's retail service segments.

Transactions for a client's Wrap Advisory Account may be effected through broker-dealers in return for research products and/or services which assist United Capital in its investment decision making process. Such research generally will be used to service all United Capital's clients (including Wrap Advisory Accounts that do not generate commissions used to pay for investment research), but brokerage commissions paid by a client may be used to pay for research that is not used in managing the client's Wrap Advisory Account, when applicable. Clients may pay a broker-dealer a commission greater than another qualified broker-dealer might charge to effect the same transaction where United Capital determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

United Capital, in some instances, enters into agreements where a service provider agrees to pay for the services of a third-party vendor. Third-party service providers may also refer, or previously referred, clients to United Capital. *See Schwab Advisor Network® & Fidelity Wealth Advisor Solutions® Referrals* in United Capital's Advisory Brochure.

To offset the costs of transitioning new client assets, the client's account custodian may agree to reimburse the client for all or a portion of their account transfer fees and/or to pay third-party service providers to assist with the

transition of assets. For the custodian to pay transaction costs, certain minimum asset transition thresholds may be required. If the minimum asset transition amounts are not met, the reimbursement will not be made, and the client would be responsible for paying their transition expense. The payment of transition expense by a custodian creates a conflict of interest as the reduced expense may be a deciding factor to transition assets to United Capital. Thus, United Capital has an incentive to recommend a custodian that will cover this expense over one that does not. To address this conflict of interest, prospective clients can choose to not transfer their assets from their existing custodian or choose a different custodian than the one recommended by United Capital. Choosing a different custodian may restrict United Capital's ability to manage the client's assets.

United Capital's recommendation in certain circumstances that clients maintain their assets in accounts at a particular custodian may be based in part on the availability of some of the foregoing products and services along with the nature, cost, or quality of custody and brokerage services provided, which may also provide a benefit to United Capital. United Capital has an incentive to select or recommend a broker-dealer based on its interest in receiving these benefits. It is possible that clients would pay lower commissions by using a broker-dealer that does not provide any benefit to United Capital. A conflict of interest exists when the services provided by the custodian are based on the amount of client assets that United Capital maintains with the third-party service provider.

In some cases, United Capital may not have to pay for custodial services, or the benefits provided by such custodians to United Capital, as long as it a certain minimum of client assets in accounts at the custodian. Beyond that, the custodial services provided by the custodian are not contingent upon United Capital committing any specific amount of business to Schwab in trading commissions or assets in custody. Any minimum set by the custodian gives United Capital an incentive to recommend that clients maintain their account with such custodian. This is a potential conflict of interest, but typically the minimums set by a custodian represents a small portion of United Capital's total assets under management. t.

O. Execution/Directed Brokerage for Discretionary Managed Accounts

Clients typically provide United Capital with the discretion to select the broker-dealer for execution of securities transactions. United Capital determines the securities to be bought or sold, the price, the timing, and the selection of broker-dealer it believes can provide best execution of client transactions. United Capital and Managers will generally place trades with the client's custodian in light of the value of brokerage and other services received or made available by the custodian to client's account (including, without limitation, the benefits provided by the custodian). However, United Capital and Managers place transactions with other broker-dealers consistent with their duty to seek best execution. While United Capital believes the broker dealer it has selected will provide best execution and services, it is possible that better execution is obtainable through another broker-dealer. By directing brokerage to GS&Co. or a Third-Party Custodian, United Capital will not always be able to achieve the most favorable execution for client transaction resulting in clients paying higher transaction costs or receiving less favorable pricing. Clients should understand that not all advisers require their cliets to direct brokerage to a particular broker-dealer. Further, United Capital is incentivized to trade with a certain broker-dealer regardless of execution quality where doing so avoids incurring the charges that accompany trading with other broker-dealers. If a client is invested in certain fixed income strategies managed by GSAM, subject to applicable law, United Capital will execute all transactions for such client's account through GS&Co., as agent or principal (including transactions in which Goldman Sachs or its personnel have an interest), in all programs and circumstances where the execution services of GS&Co. are available for direction on this basis in the ordinary course of GS&Co.'s business.

As United Capital utilizes a number of different broker-dealers for trade execution, the timing of the execution for the same transaction in different client accounts will differ, meaning similarly situated clients within United Capital may receive different prices on similar transactions even if the trades are placed by United Capital at the same time. The client may direct United Capital to use a particular broker-dealer (subject to United Capital's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. United Capital will generally direct transactions to designated broker-dealers based on its execution capabilities; however, the use of a designated broker may preclude United Capital and/or Managers from obtaining best price and execution of portfolio transactions. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer,

and United Capital will not seek better execution services or prices from other broker-dealers or be able to “batch” the client’s transactions for execution through other broker-dealers with orders for other accounts managed by United Capital. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

When deciding the appropriate method for executing transactions, United Capital may choose to execute all client transactions at the same time in a block transaction, stage transactions, and/or submit each client’s transaction independently.

When trades are placed in a “block,” all client shares as part of that block are aggregated and provided an average execution price. At times, because of the size of a transaction, United Capital, at its discretion, may choose to stage transactions. Staging transactions means that United Capital, or its trading agent, will submit the transactions for execution at varying times and/or days. This is done to minimize the price movement of the security attributable to the transaction. However, as a result of staging, clients may receive less favorable execution prices than if their trades were not aggregated, which will impact performance of the Wrap Advisory Accounts.

If transactions for client accounts are effected through a broker-dealer that refers clients to United Capital, the potential for conflict of interest arises due to the fact that United Capital is incentivized to refer clients to that broker-dealer in order to obtain more referrals.

P. Errors

United Capital has policies and procedures to help it assess and determine when reimbursement is due to a client because United Capital has committed an error that has caused economic loss to a client.

Q. Wrap Advisory Account Reviews

United Capital provides ongoing monitoring of Wrap Advisory Accounts for which United Capital exercises discretionary Investment Management to identify situations that warrant either a detailed review or specific action on behalf of a client. Such reviews include, but are not limited to, performance, client objectives, inactivity, high concentrations in individual securities, or changes in the client’s account information or financial situation.

Financial Advisors attempt to meet with clients at least annually to discuss changes in the client’s investment objectives, risk tolerance and changes to or new reasonable restrictions on the management of their investments. Clients are asked to either meet in person, by telephone or online conference at which time their financial situation, condition, or investment objectives or goals are reviewed. If the client and Financial Advisors do not meet for a considerable period, greater than a year, after reasonable effort is made by Financial Advisors to do so, the client’s Wrap Advisory Account will be managed based on previously communicated expectations.

R. Rebalancing

United Capital will periodically rebalance the discretionary Investment Management account holdings within a client’s Wrap Advisory Account. The primary goal is to ensure that the market value of the investments in each asset class remains aligned with the percentage of the total market value of the entire client account as determined by the asset allocation model or parameters selected by the client within a reasonable tolerance level. United Capital has discretion to change the allocations among the various asset classes on a periodic basis. Allocations among investments may, from time to time, be out of balance with the target asset class allocations for extended periods of time or at all times due to various factors, such as fluctuations in, and variations among, the performance of investments and reliance on estimates in connection with the determination of percentage allocations. Depending on the assets, the rebalancing will generate a taxable transaction for the client. United Capital does not typically factor the tax implication of a transaction when deciding when to rebalance a Wrap Advisory Account. Transactions will not take place in a United Capital Wrap Advisory Account if Wrap Advisory Account remains within an appropriate variance for the applicable investment strategy, as determined by United Capital or a Manager, if applicable. When the account remains within an appropriate allocation range, no transactions are warranted and

significant periods of time may go by without any transactions taking place. If there is no account activity, United Capital is still supervising the assets.

S. Custodial Statements

Each client with a Wrap Advisory Account receives an account statement from the custodian on at least a quarterly basis. The statement provides detailed information including transactions, fee debits, and other activity during the period, securities positions and money market fund positions, and their end-of-period fair market values. Year-end summaries of realized gains and losses (IRS Schedule D information), and dividends and interest received (IRS 1099-INT and 1099-DIV) are generated and mailed by the custodian to all clients with taxable accounts.

T. Client Referrals

From time to time, United Capital also makes cash or non-cash payments to third parties for testimonials, endorsements, or client referrals consistent with applicable laws, including the SEC Marketing Rule (Rules 206(4)-1 and 204-2 of the Advisers Act) (“Marketing Rule”). In the case of client referrals, the compensation arrangements with the third party generally can be either a flat fee calculated and paid on a periodic basis or a fee based on a percentage of the advisory fees received by United Capital for the client accounts.

United Capital also works with different affinity groups to market its services to their members. When working with affinity groups, United Capital generally pays the group for providing access to their members. If the payment is based on a percentage of the fees earned by United Capital from its members, such arrangements will comply with the requirements of the Marketing Rule.

In certain circumstances, United Capital will enter into agreements with third parties whereby such third parties offer promotional rates for their products to potential clients of United Capital if such individuals become clients of United Capital.

United Capital also has relationships with one or more advertisers, including operators of websites matching consumers with providers of various financial products and services, pursuant to which United Capital compensates such advertiser for the advertising services provided.

U. Custody

Advisory clients generally custody their funds and securities in their Wrap Advisory Accounts with Fidelity, or Schwab. United Capital is not affiliated with Fidelity or Schwab. In limited circumstances, clients also may enter into separate custody agreements to maintain client funds and securities with other unaffiliated qualified custodians. However, under Advisers Act, United Capital or its affiliates are “deemed” to have custody of client assets under certain circumstances, including where United Capital has a limited power of attorney for Wrap Advisory Accounts and in connection with the receipt and redirection of client checks and provision of personal accounting or bill pay services, which are ancillary non-investment advisory services.

United Capital’s Investment Management clients who custody funds and securities with Fidelity or Schwab, as applicable, will receive periodic account statements from Fidelity or Schwab respectively. United Capital’s clients who custody funds and securities with a Third-Party Custodian receive account statements directly from their qualified custodian and may also receive periodic account statements and performance reports from United Capital. Clients should understand that the statements received from the custodian of their funds or securities are the official records for their Wrap Advisory Accounts.

Clients will receive account statements at least quarterly from their broker-dealer, bank, or other qualified custodian that holds and maintains clients’ investment assets. It is important in all cases for clients to carefully review their custodial statements to verify the accuracy of the calculation, as well as their holdings and activity. United Capital urge its clients to carefully review such statements for accuracy. Clients should contact United Capital directly if

they believe that there may be an error in their statement, or have any questions about any of the transactions, activity, holdings, or fees deducted.

There are some trust clients for which our Firm's employees or an affiliated trust company (Creative Planning Trust Company) serves as trustees. Serving as a trustee for clients is another form of custody. There are also accounts held at qualified custodians in the registration name of the client, where the client has provided United Capital with the authority to disburse client assets to an account not in the name of the client. The ability to disburse client assets to a third party is another form of custody.

For accounts in which United Capital is deemed to have custody, the Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the manner in which the funds or securities are maintained.

For accounts that the Firm is deemed to have custody of, other than the ability to deduct fees, we have engaged an independent public accounting firm not affiliated with United Capital to perform an annual surprise verification examination. The purpose of such an examination is to verify that the funds and securities held in accounts actually exist and are located at the applicable qualified custodian.