UNITED
ASSET STRATEGIES

Planning For A Lifetime®

FIRM BROCHURE AND BROCHURE SUPPLEMENT

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This firm brochure and brochure supplement provides information about the qualifications and business practices of United Asset Strategies, Inc. and its supervised persons. If you have any questions about the contents of this brochure, please contact Robert J. Murphy by telephone at 516.222.0021 or electronic mail at robertm@unitedasset.com. The information in this firm brochure and brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

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

July 2024

Material Changes

The 2024 annual updating amendment of the firm brochure and brochure supplement was filed in March 2024. Other than updating assets under management and adding additional disclosure relating to PTE 2020-02, the valuation of securities held in client accounts, and the calculation of client fees, there are no material changes to the July 2024 firm brochure and brochure supplement as compared to the March 2024 version.

Table of Contents

Advisory Business

Firm Description

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

Types of Advisory Services

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

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

Advising participant-directed employee retirement plans, participant-directed 401(k) plans in which the participant selects from a selected group of mutual funds offered by several fund families, and Savings Incentive Match Plans for Employees (each a "SIMPLE IRA") as to the investment options that are offered and, in some cases, using a third-party platform to facilitate management of assets that are held by account custodians with which we do not maintain a direct relationship (collectively our "Employee Retirement Plan and Pension Consulting Services"); and

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

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

Tailored Relationships

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

Discretionary Money-Management Services

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

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

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

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

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

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

Employee Retirement Plan and Pension Consulting Services

We offer several types of employee retirement plan and pension consulting services:

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

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

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

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

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

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

We also use a third-party platform owned by Pontera Inc. ("Pontera") to facilitate the management of assets that are held by account custodians with which we do not maintain a direct relationship. The client accounts managed using the Pontera platform generally consist of 401(k) or 403(b) retirement accounts, 529 accounts, and health savings accounts over which we have full investment discretion. In providing these services, we may also use our order management system in an effort to implement tax-efficient asset allocations and opportunistic rebalancing strategies on behalf of a client.

We review the available investment options in the accounts on the Pontera platform on at least a quarterly basis. If appropriate, we rebalance the client account and implement our strategies in the same way as we do with other client accounts over which we exercise full investment discretion, although we may use tools specific to the Pontera platform in achieving these objectives. Factors considered in our determination to rebalance an account include the investment objectives and risk tolerance of the client. Any changes in asset allocations also consider current economic and market trends. Our goals in using the Pontera platform are to improve client account performance over time, to minimize losses during difficult market conditions, and to manage internal fees that have the potential to harm client account performance.

The Pontera platform allows us to manage a participating client account without, we believe, our being deemed to have custody of client funds or assets because we do not need access to the log-in credentials of the client to effect trades in the account. We are not affiliated with Pontera and receive no compensation from Pontera for using its platform. A link is provided to the client that allows him or her to connect the account to the Pontera platform. Once the client account is connected to the Pontera platform, we are able to review the current account allocations and to make any desired changes.

Full Brokerage Services Within Employee Retirement Plans

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

Estate and Financial-Planning Services

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

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

Retirement-Plan Rollovers

Investment advisors that provide fiduciary advice in connection with making an individual retirement account (an "IRA") or other retirement-plan rollover recommendation must comply with prohibited transaction exemption PTE 2020-02 adopted by the U.S. Department of Labor. Pursuant to PTE 2020-02, each client or prospective client to whom UAS provides investment advice with respect to his or her retirement plan or IRA will confirm that UAS has acknowledged its fiduciary status and, in addition, has generally disclosed the advantages and disadvantages of staying in the existing retirement plan or IRA as opposed to transferring the assets to UAS for management or, if permitted and eligible, to the retirement plan of a new employer.

We do not solicit clients or prospective clients to engage in rollovers of their retirement plans or IRAs. Instead, our practice is to obtain a written confirmation from a client or prospective client who has decided to transfer the assets in his or her existing retirement plan or IRA specifying the basis or bases for his or her decision. The purpose of obtaining this confirmation is to demonstrate that the rollover decision was made independently by the client or prospective client and thus that the client or prospective client did not receive "fiduciary investment advice," as defined by the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code of 1986, regarding his or her decision.

Allocation of Scarce Securities

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

Assets Under Management

As of June 30, 2024, UAS managed approximately $1,716,000,000 in client assets. Of this amount, we managed approximately $1,568,600,000 on a discretionary basis and approximately $147,400,000 on a non-discretionary basis.

Fees and Compensation

Determining Aggregate Market Value of a Client Account

We typically base our fees on the aggregate market value (the "AMV") of the client account on the valuation date, which (1) for most accounts in which the fee is charged in advance, is the last business day of the quarter immediately preceding the quarter in which the fee will be earned and (2) for most accounts in which the fee is charged in arrears, is the last business day of the quarter in which the fee is earned. The valuation date for some client accounts is not always the end of a calendar quarter but in all cases is the end of a calendar month.

To establish AMV, we aggregate the value of cash holdings and (except as described below) the market value of each security held in the account using prices provided by the account custodian for the client account. These market values are displayed on Orion Portfolio Solutions, a software product purchased from a third-party vendor ("Orion"), which receives that market values on a daily basis directly from the account custodians. We often hold cash in accounts for strategic and other purposes. In all cases, the value of cash holdings and other property is included in the AMV of the account. In general, dividends, interest, and other distributions are reinvested when received, which generally increases the AMV of the account and consequently our fees.

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

Client accounts may also hold fixed-income securities, including bonds with a range of trading volumes. The market values for fixed-income securities are also provided to Orion by the account custodians on a daily basis. Account custodians generally value fixed-income securities using pricing services, including LSEG Data & Analytics, formerly known as Refinitiv, and Intercontinental Exchange, Inc., also known as ICE. These pricing services employ proprietary techniques in an effort to establish independent market values for a wide variety of fixed-income securities.

Variance and Negotiation of Fees

In general, we maintain no schedule of client fees for the various types of services that we provide. Instead, we establish our fees in our discretion with respect to each client relationship. In all cases, however, the investment management agreement between UAS and the client clearly reflects the actual fee to be billed and collected by UAS. This fee may be higher or lower than the fees paid by other UAS clients.

New clients are frequently introduced to our investment management services through the efforts of our personnel. In some cases, however, we have forged relationships with other financial advisors, such as certified public accountants or estate-planning lawyers, who refer their clients to us for investment management services. These other financial advisors often charge a referral fee, but there is no standard referral fee charged by other financial advisors. In some cases, the other financial advisor charges his or her client directly for the referral fee. In many other cases, however, the other financial advisor has requested UAS to bill and collect the combined fee and to remit the portion due to the other financial advisor. In a limited number of cases, the other financial advisor bills and collects the combined fee and remits the portion due to UAS.

In some cases, the AMV of several accounts owned by a client and his or her immediate family are aggregated in determining our fee. This practice is sometimes called householding. Fees charged when the AMV of several accounts are aggregated are typically lower than those that we would charge if householding were not employed.

In determining the appropriate fee, we may also take consider whether the client has requested a special account structure or has atypical objectives. Fees for accounts with special structures or atypical objectives are generally higher than those that we would charge if a special structure or atypical objective were not involved. Lower fees may be charged when we are acting primarily as a subadvisor to another financial advisor and have little or no direct interaction with the clients of that financial advisor. While these are two examples of the criteria that we may use to establish, increase, reduce, or waive our fees, we reserve the right to use other criteria to determine the appropriate fee for a client relationship.

Discretionary Money-Management Services

For equity accounts and balanced accounts, we offer Discretionary Money-Management Services at a fee level that corresponds to the AMV of the client account. The exact fee level is established by the relationship manager in consultation with the client and is set forth in the investment management agreement between UAS and the client. Different clients may be charged fees at different levels. The fee level is generally lower for accounts that hold only fixed-income securities. We typically charge fees quarterly and in advance, meaning that the fee is directly debited from the client account on or about the first day of the quarter in which it will be earned.

Employee Retirement Plan and Pension Consulting Services

Similarly, we offer Employee Retirement Plan Services at a fee level that corresponds to the aggregate AMV of the accounts of the plan participant. The exact fee level is established by the relationship manager in consultation with the plan participant and is set forth in the investment management agreement between UAS and the plan participant. Different plan participants may be charged fees at different levels. If the plan participant has more than one account in the plan, the fee is apportioned among the accounts based on relative AMV. Except as provided below, the fee for Employee Retirement Plan and Pension Consulting Services is typically payable quarterly in advance, meaning that the fee is directly debited from the plan-participant account on or about the first day of the quarter in which it will be earned and is separately assessed to the accounts of each plan participant. Participant-directed 401(k) plans are typically charged fees in arrears, meaning that the fee is directly debited from the client account on or about the first day of the month following the quarter in which it is earned or, if sooner, the date on which the account is closed. For example, fees charged in arrears for the first calendar quarter would be debited in early April.

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

Pontera Platform

Pontera charges clients 0.25% per year of the value of the accounts on its platform. In addition, we charge clients 0.25% per year of the AMV of accounts on the Pontera platform. Both the Pontera fee and our fee are charged quarterly in advance, meaning that the fees are directly debited from the client account on or about the first day of the quarter in which they will be earned. In some cases, our fee cannot be directly debited from the client account. In these cases, our fee is added to the fees on the taxable accounts of the client on a *pro rata* basis. If a client does not have a taxable account with us, our fee for services using the Pontera platform is billed directly to the client. A client account initiated or terminated on the Pontera platform during a calendar quarter is charged a prorated fee based on the number of days that the account was open during the first or final quarter, as the case may be.

Full Brokerage Services Within Employee Retirement Plans

The fee for Full Brokerage Services is 0.25% per annum of the aggregate AMV of the employee retirement accounts for which we provide assistance. Fees for Full Brokerage Services are typically payable in arrears within ten days following the end of the quarter in which the services were performed or, if sooner, on the date on which the account is closed.

Estate and Financial-Planning Services

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

Additional Fees and Expenses

The fees for our investment management services do not include:

Custodial or prime-broker charges;

The fees of any separate account managers;

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

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

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

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

As described in the sections of this brochure entitled "—Variance and Negotiation of Fees" and "Client Referrals and Other Compensation—Incoming Referrals," from time to time, we enter into written agreements with third parties that refer prospective clients to our firm. Clients may bear no additional cost or expense as a result of these arrangements, or the referring firm may bill the client directly for its referral fee. In other cases, however, the referring firm may request that UAS bill the client for the referral fee and remit the referral fee to the referring firm.

Other Compensation

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

UAS personnel sometimes recommend to clients that they invest in a pooled investment vehicle in which the employees have an economic interest, such as an ownership interest in the general partner or investment manager of the pooled investment vehicle. This practice presents a conflict of interest because it gives UAS personnel an incentive to recommend investing in these pooled investment vehicles.

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

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

Investment Management Agreements

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

A client has the unlimited right to pledge the securities held in his or her account. In addition, subject to voting restrictions applicable to accounts governed by ERISA, a client has the right to vote as a shareholder of the mutual funds or ETFs held in his or her account.

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

An account that is opened on a day other than the first day of a quarter is charged a prorated fee based on the number of days remaining in the quarter. An account closed within fifteen days in advance of the end of a quarter will be charged the full management fee for that quarter. An account that is closed on a day other than the last day of a quarter, but more than fifteen days before the end of a quarter, will be charged a prorated fee based on the number of days remaining in the quarter. A client or (subject to the terms of the relevant employee retirement plan and other applicable conditions) a plan participant may deposit or withdraw cash, securities, and other property to or from his or her account at any time. If a client, a plan trustee, or a plan participant deposits or withdraws assets to or from an account on a day other than the last day of a quarter, the fee payable for the quarter may be adjusted to reflect the number of days in which the assets that are deposited or withdrawn were actually held in the account. Notwithstanding the foregoing, we do not adjust fees during a quarter unless the net deposits or net withdrawals equal at least $50,000.

Performance-Based Fees and Side-by-Side Management

This item is not applicable.

Types of Clients

We furnish investment management services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, partnerships, and other business entities. We generally require that clients maintain a minimum of $500,000 in AMV in Discretionary Money-Management Services accounts. For these purposes, we aggregate all accounts that are under the common ownership or control of a client, such as IRAs, business accounts, and Uniform Gifts to Minors Act accounts. The AMV in accounts held by immediate family members of a client may also be aggregated for purposes of meeting the minimum account size. We reserve the right to increase or decrease the minimum account size that we accept.

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

Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Strategy

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

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

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

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

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

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

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

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

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

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

Principal Protection: If we believe that interest rates are likely to decline, we generally seek to extend the maturity of fixed-income holdings and to increase call protection. This strategy is meant to reduce reinvestment risk relating to the prepayment of principal by the issuer and to position fixed-income holdings for price appreciation if rates trend downward. If we believe that interest rates are likely to increase, we generally seek to reduce the average maturity in a client portfolio by purchasing issues with shorter maturities. This strategy may result in a lower yield, but the value of the portfolio generally will not decrease as sharply. During an economic downturn, we generally purchase higher quality issues. In our experience, higher quality issues retain their values better than lower quality issues in a challenging economic climate.

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

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

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

Managing Risk of Loss

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

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

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

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

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

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

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

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

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

Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because the purchasing power of the dollar is eroding at the rate of inflation. In recent years, inflation and the threat of further inflation have become important considerations.

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

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

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

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

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

Risks Related to Public-Health Crises: A public-health crisis, such as the COVID-19 global pandemic, may have unpredictable and adverse impacts on global, national, and local economies, which in turn may negatively impact our clients and their investment performance. Disruptions to commercial activity (such as the recent imposition of quarantines and travel restrictions) or, more generally, a failure to contain or effectively manage a public-health crisis may increase financial stress on issuers of securities, which in turn may adversely impact the performance of client investments. Further, COVID-19 has contributed to extreme volatility in financial markets. This volatility has the potential to adversely affect our ability to dispose of investments and may lead to a significant rise in overall risk, all of which may have a material and adverse impact on client investment performance.

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

Disciplinary Information

This item is not applicable.

Other Financial Industry Activities and Affiliations

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

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

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

Code of Ethics

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

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

Violations of Law

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

Participation or Interest in Client Transactions

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

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

Personal Trading

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

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

Brokerage Practices

Selecting Broker-Dealers

We require all clients who engage us to provide Discretionary Money-Management services to authorize our firm to select the securities to be bought or sold, the amount of securities to be bought or sold, and the broker-dealers to be used. Not all investment advisors have such a requirement. All client funds and securities are held at qualified custodians, which maintain the actual custody of client assets. We frequently use the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab") and Fidelity Brokerage Services LLC ("Fidelity") as broker-dealers to effect securities transactions and to maintain custody of client assets.

UAS is independently owned and operated and is not affiliated with either Schwab or Fidelity. While we recommend that clients establish accounts at one of these broker-dealers as account custodian, it is the decision of the client to establish an account. We permit clients to direct our firm as to the broker-dealers to be used. Not all advisors permit or require their clients to direct brokerage. In some cases, federal and state laws (such as ERISA) limit or restrict our selection of broker-dealers. Even though a client account is maintained at a particular broker-dealer as account custodian, we are permitted to use other broker-dealers to execute trades for the account.

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

Obtaining research and other benefits from broker-dealers benefits UAS because we do not have to produce or pay for the research, products, and services. In addition, we have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products and services rather than the interests of our clients in receiving the most favorable execution. In light of our arrangements with particular broker-dealers, we have an incentive to recommend that clients maintain their accounts with these broker-dealers based on our interest in receiving research, products, and services that benefit UAS as a business rather than based on client interests in receiving the best value in custody services and the most favorable execution of transactions. This practice creates a conflict of interest between our needs and the needs of our clients. We believe, however, that our use of these firms as custodians and broker-dealers is in the best interests of our clients. Our belief is primarily supported by the overall scope, quality, and price of the research, products, and services offered and not only those products and services that benefit UAS. In no formal way do we direct client transactions to a particular broker-dealer in return for these nonmonetary benefits.

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

Schwab Advisor Services and Schwab Advisor Network

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

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

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

Schwab also provides services intended to help us manage and further develop our business enterprise. These services include (1) educational conferences and events, (2) technology, compliance, legal, and business consulting, (3) publications and conferences on practice management and business succession, and (4) access to employee-benefits providers, human capital consultants, and insurance providers. Schwab provides these services itself or arranges for third-party vendors to provide the services to us. Schwab may discount or waive its fees for some of these services and may pay all or part of a third-party fee. Schwab may also provide other benefits, such as occasional business entertainment of UAS personnel.

In addition to receiving valuable services from Schwab Advisor Services, we belong to the Schwab Advisor Network® ("SAN"), through which we receive client referrals. SAN introduces Schwab clients and prospective clients to highly qualified independent investment advisors that have undergone a rigorous screening process. This process includes evaluation of the compliance program by an independent consultant chosen by Schwab. Schwab does not supervise the participants in SAN, and Schwab has no responsibility for our management of client portfolios or our other advice or services. We pay Schwab fees to receive client referrals through SAN. Our participation in SAN may raise potential conflicts of interest that are discussed here.

We pay Schwab a participation fee on all client accounts referred through SAN for which Schwab serves as account custodian and a non-Schwab custody fee on all accounts referred through SAN that are maintained at or transferred to another account custodian. The participation fee that we pay is a percentage of the fee that the client would owe to UAS or a percentage of the value of the assets in the client account, subject to a minimum participation fee. We pay Schwab the participation fee for a client account referred through SAN throughout the period that Schwab serves as the account custodian. We are billed for the participation fee quarterly, and Schwab may increase, decrease, or waive the participation fee from time to time. The participation fee is paid by UAS and not the client. We have agreed not to charge client accounts referred through

SAN fees or costs that are greater than the fees or costs that we would charge client accounts with similar portfolios that were not referred through SAN.

We generally pay Schwab a non-Schwab custody fee on all client accounts referred through SAN that are maintained at or transferred to another account custodian. The non-Schwab custody fee does not apply if the client was solely responsible for the decision not to have Schwab serve as account custodian. The non-Schwab custody fee is a one-time payment equal to a percentage of the assets held by the account custodian other than Schwab. The non-Schwab custody fee is higher than the participation fee that we would generally pay Schwab in a single year. Thus, we have an incentive to recommend that Schwab serve as the account custodian for client accounts referred through SAN.

The participation fee and the non-Schwab custody fees are based on the value of the assets in client accounts referred through SAN, including the client accounts of family members living in the same household as the client referred through SAN. Thus, we have an incentive to encourage household members of clients referred through SAN to have Schwab serve as the account custodian, to have Schwab execute transactions, and to instruct Schwab to debit our fees directly from the relevant client account.

If Schwab serves as the account custodian for a client account referred through SAN, Schwab does not charge the client separately for custody but instead receives compensation from the client account in the form of commissions, mark-ups, mark-downs, and other transaction-related fees on securities trades executed through Schwab. Schwab also receives a fee, which is generally lower than the applicable commission, mark-up, or mark-down on trades that Schwab executes, for clearance and settlement of trades executed through broker-dealers other than Schwab. The Schwab fee for trades executed at another broker-dealer is in addition to the fee of the other broker-dealer. Consequently, we may have an incentive to use Schwab to execute trades rather than another broker-dealer. We nevertheless acknowledge our duty to seek best execution of trades for client accounts. Trades for client accounts referred through SAN for which Schwab serves as account custodian may be executed through a different broker-dealer than trades for other UAS clients. Consequently, these trades may be executed at different times and at different prices than trades that are executed by broker-dealers other than Schwab.

Best Execution

Unless otherwise directed by the client, we select the broker-dealers used to effect securities transactions. Our choice of a broker-dealer is based on a range of factors, including but not limited to (1) the reputation, financial strength, security, and stability of the broker-dealer, (2) its familiarity with the security to be purchased or sold, (3) its overall execution, clearing, and settlement skill, (4) the competitiveness of commission or other fee arrangements and margin interest rates, (5) the overall quality of services (including custodial services), (6) the ability to combine transaction execution services with asset custody services (generally without a separate fee for custody), (7) the capability to facilitate transfers and payments to and from client accounts (using, for example, wire transfers, check requests, and bill payments), (8) the availability of investment research and tools that assist us in making investment decisions, and (9) the ability to obtain other products and services that benefit us, as discussed above. Not all of these considerations may affect the selection of a particular broker-dealer for a specific transaction. Consistent with our duty to seek best execution in connection with securities transactions for client accounts over which we have discretionary authority, we have determined in good faith that the commission levels charged by the broker-dealers that we use, while perhaps not the lowest available commission levels, are reasonable in light of the value of the brokerage and other services (including research services) that the broker-dealers provide. In reaching this conclusion, we have considered not only the particular transaction involved but also our overall responsibility to seek best execution.

Directed Brokerage

When a client directs our firm to use a broker-dealer other than Schwab or Fidelity, we are not obligated to seek to obtain best execution. When a client directs brokerage, we are often unable to negotiate commissions, and the client may pay higher commissions and charges than other clients. Many broker-dealers have established a minimum ticket charge for each transaction. The cost of executing a smaller transaction through a client-directed broker-dealer is often greater as a result of a minimum ticket charge. In addition, because we have no duty to seek best execution of securities transactions when a client directs brokerage, the practice may cost clients more money.

Trade Aggregation Policy

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

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

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

Trade Error Policy

On occasion, we experience errors with respect to trades made on behalf of client accounts. We endeavor to detect trade errors and to correct them in an expeditious manner, generally prior to settlement. Net losses in client accounts directly due to uncorrected trade errors attributable to our personnel will be reimbursed by UAS. Frequently, the executing broker-dealer assigns a transaction involving a trade error to the UAS error account so that no client account is impacted. In these cases, no reimbursement of the client account occurs because UAS pays the broker-dealer directly to resolve the error.

Review of Accounts

Periodic Reviews

The relationship manager is responsible for semi-annual reviews, and these reviews occur more frequently as requested. Our reviews are geared toward preservation of capital with a view toward enhancing after-tax net worth, consistent with the risk tolerance and objectives defined by the client. A client typically meets in person or by telephone with his or her relationship manager to review his or her accounts on a quarterly or more frequent basis.

Review Triggers

Client inquiries, changes in the general market outlook, changes in the tax laws, new investment information, changes in the financial situation of a client, and changes in the opinions of our relationship managers on specific issues generally prompt periodic reviews of some or all client accounts.

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

Regular Reports

We send a written account report to a client upon request. We also post the report to a secure website that the client is able to access to review the information. This report details, as of the last day of the preceding quarter, the market value of the accounts of the client that we manage and the asset allocation by category, such as equity, fixed-income, and money-market mutual fund. Each client also receives directly from the account custodian a standardized statement for each of his or her accounts that details account holdings and the transactions that occurred during the period covered by the statement. We urge clients to compare the reports received from UAS to the account statements provided by account custodians. If requested by a client, we will send a written report that includes cost-basis information and a summary of advisory fees paid during the year, and we will provide the report to the tax preparers for the client.

Client Referrals and Other Compensation

Incoming Referrals

In some cases, we have forged relationships with other financial advisors, such as certified public accountants or estate-planning lawyers, who refer their clients to us for investment management services. These other financial advisors often charge a referral fee, but there is no standard referral fee charged by other financial advisors. These practices may present a conflict of interest. If we believe that a conflict of interest is material, we will discuss the conflict with the client involved in advance and obtain his or her assent to the proposed arrangement.

In addition, as described in the section of this firm brochure entitled "Brokerage Practices—Schwab Advisor Services and Schwab Advisor Network," UAS also receives client referrals from Schwab.

Outgoing Referrals

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

UAS personnel sometimes recommend to clients that they invest in a pooled investment vehicle in which the personnel have an economic interest, such as an ownership interest in the general partner or investment manager of the pooled investment vehicle. This practice may present a conflict of interest because it gives UAS personnel an incentive to recommend investing in these pooled investment vehicles.

Custody

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

Under federal regulations, we are deemed to have custody of client assets if the client authorizes us to instruct the account custodian to debit our investment management fees directly from the client account. In addition, other circumstances cause us to be deemed to have custody of particular client assets. The Securities and Exchange Commission has given three examples to clarify what constitutes custody:

> Possession of client funds or securities, unless an advisor receives them inadvertently from a client and returns them within three business days of receipt;
>
> Any arrangement that authorizes or permits an advisor to withdraw client funds or securities, such as a general power of attorney or direct debiting of advisory fees; and
>
> Any capacity, such a being the general partner of a limited partnership, that gives an advisor or its personnel legal ownership or access to client funds or securities.

UAS is deemed to have custody because it has arrangements of one or more of these types. For example, in some cases, UAS personnel serve as trustees of client accounts that do not involve family or personal relationships. Each year, UAS participates in a surprise asset verification by an independent public accounting firm to ensure that UAS is in full compliance with rule 206(4)-2 under the Investment Advisers Act of 1940 relating to custody.

In addition, some client accounts use standing letters of authorization relating to money movements. If UAS is deemed to have custody of client funds or securities under the February 21, 2017 Securities and Exchange Commission no-action letter issued to the Investment Adviser Association, then UAS ensures that each relevant account custodian is satisfying the first five conditions and the seventh condition described in the no-action letter. In addition, UAS maintains records showing that the third party that receives client funds or securities is not a related party of UAS or that the address of record for each account is not the same as the address of UAS. These records should satisfy the sixth condition in the no-action letter and generally will permit UAS not to include most client accounts in the surprise asset verification as a result of the third-party money movement.

As described in the section of this brochure entitled "Advisory Services—Employee Retirement Plan and Pension Consulting Services," we believe that using the Pontera platform allows us to manage a participating client account without our being deemed to have custody of client funds or assets because we do not need the log-in credentials of the client to effect trades in the account.

Investment Discretion

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

Voting Client Securities

Proxy Voting

Our clients generally grant us the exclusive right to vote proxies on their behalf, except that a client retains the right to vote as a shareholder of the mutual funds or ETFs held in his or her account, subject to voting restrictions applicable to accounts governed by ERISA. We are permitted to delegate the right to vote client proxies to a third-party proxy service provider. To the extent that a client retains proxy-voting authority or has specific instructions regarding proxy voting, we document this consideration in the investment management agreement.

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

Conflicts of Interest

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

Financial Information

This item is not applicable.

Requirements for State-Registered Advisors

This item is not applicable.

Brochure Supplement

Educational Background and Business Experience

Some of the people identified in this brochure supplement have earned the following professional designations:

The accredited investment fiduciary professional certification, or AIF®, is administered by Fi360. The designation seeks to prepare investment professionals and those managing investments on behalf of others to carry out their fiduciary duties. AIF® professionals must pass the AIF® examination and satisfy the AIF® code of ethics and conduct standards.

The certified financial planner professional designation, or CFP®, is administered by the CFP Board. The designation seeks to identify those individuals who are qualified to help their clients develop and implement plans to achieve their financial goals. CFP® professionals must pass the CFP® examination, meet the experience requirement, submit to a background check, and pass the CFP Board's fitness standards.

The certified private wealth advisor professional designation, or CPWA®, is administered by the Investments & Wealth Institute. CPWA® professionals must pass the CPWA® examination and provide compliance disclosures.

The CFA charterholder professional designation, or CFA®, is sponsored by CFA Institute. To earn a CFA charter, a candidate must pass the three CFA examinations, achieve qualified professional work experience, submit reference letters, and complete a professional conduct statement.

The chartered market technician professional designation, or CMT®, is administered by the CMT Association and is designed for practitioners of technical analysis. Candidates are required to demonstrate mastery of a core body of knowledge concerning investment risk in portfolio-management settings by passing a series of examinations.

The chartered retirement plan specialist designation, or CRPS®, is administered by the College for Financial Planning. Candidates undergo rigorous study and are required to pass a comprehensive written examination prior to using the designation. The study program covers the types and characteristics of retirement plans, including individual retirement accounts, small-business retirement plans, defined-contribution plans, nonprofit plans, 401(k) and 403(b) plans, and government plans. Also covered are plan distributions, design, installation, and administration, as well as fiduciary issues.

The national Social Security advisor certificate professional designation, or NSSA®, is administered by the National Social Security Association. NSSA® professionals demonstrate advanced education, knowledge, and training in the Social Security program by passing an online proctored assessment.

Michael V. Riccardi
Born 1962
United States Military Academy, B.S. in Economics, 1984
United States Army Air Defense Officer Basic and Officer Advance Schools
Airborne, Air Assault, and Master Fitness Training School, honor graduate

Mr. Riccardi joined United Asset Strategies, Inc. in 2009 as a senior relationship manager and an investment counselor. In 2020, he was named president. In addition, Mr. Riccardi sits on the investment committee. After graduating from West Point, he served our country for seven years as a captain in the United States Army. His service included a tour of duty in Saudi Arabia during Operation Desert Storm. From 1999 to 2008, Mr. Riccardi was vice president and portfolio manager at an independent investor advisory firm with $3 billion under management. His career in the financial services industry spans two decades, and his experience includes public-finance investment-banking services to municipalities, municipal-bond underwriting and trading, institutional bond sales to mutual-fund managers, and the establishment of arbitrage hedging strategies for institutional bond-trading desks.

Matthew R. DeLorenzo
Born 1985
Columbia University, B.A. in Political Science, 2007

Mr. DeLorenzo joined United Asset Strategies, Inc. in 2008, serving as our head fixed-income trader and strategist. In 2021, he was named chief investment officer. In addition, he sits on the investment committee. Mr. DeLorenzo works closely with our investment team, aiming to leverage the talents of the group for the benefit of our clients. He fosters a positive team culture in which individuals are driven to seek top-quality investment performance. Mr. DeLorenzo routinely monitors interest rates and yield spreads to support our fixed-income strategy and seeks to identify investment opportunities for our clients. He works to build trading relationships and uses his expertise on electronic-trading platforms to enhance execution quality.

Lee DeLorenzo
Born 1960
Adelphi University, Certificate in Financial Planning, 1983
CFP®, 1984
CPWA®, 2013
AIF®, 2019

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

Robert J. Murphy
Born 1968
The State University of New York at Oneonta, B.S. in Economics, 1991
College of Financial Planning, M.S. in Finance, 2003
CFP®, 2000

Mr. Murphy joined United Asset Strategies, Inc. in 2022, serving as its chief operations officer. Prior to joining UAS, he spent over twenty-five years with Schwab and TD Ameritrade. Mr. Murphy began his career in the Schwab branch network. He would go on to earn FINRA series 7, 9, 10, 63, and 65 licenses. Mr. Murphy moved through the Schwab branch system to eventually lead the northeast business development team. In 2000, he joined TD Ameritrade as a director, working to define the branch strategy as it related to compliance, operations, compensation, and business development. Most recently as a managing director and divisional vice president, Mr. Murphy supervised seventy branches in the northeast division, as well as the private client group.

Erin A. Gibbons
Born 1973
Marist College, B.A. in Political Science, 1998
CFP®, 2015
NSSA®, 2014

Mr. Gibbons joined United Asset Strategies, Inc. in 2013 and currently serves as executive director of financial planning. In addition, he sits on the investment committee. Prior to joining UAS, Mr. Gibbons worked for Stifel, Nicholaus & Company, Incorporated and Schwab. He holds life, health, and variable insurance licenses. Mr. Gibbons specializes in comprehensive financial, retirement, and estate-planning strategies and wealth management. He has more than twenty years of planning and investment industry experience.

Thomas F. Healy, III
Born 1969
The State University of New York at Albany, B.A. in Economics, 1991
Level III Candidate for CFA Charterholder

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

M. Guy Riccardi
Born 1986
Drew University, B.A. in Economics, 2009
CFP®, 2018

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

Richard Sajkoski
Born 1961
United States Military Academy, B.S. in Economics, 1984

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

Wei Lee
Born 1981
Stony Brook University, B.A. in Psychology, 2005

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

Thomas E. Laviano
Born 1975
The State University of New York at Cortland, B.S. in Physical Education, 1998
Adelphi University, M.A. in Exercise Science, 1999
Dowling College, M.B.A. in Corporate Finance, 2012
Level I CMT®, 2021

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

Cynthia Somer
Born 1972
Nassau Community College, A.A.S. in Paralegal Studies, 1992

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

Andy Selfors
Born 1995
Baruch College, B.B.A. in Finance, 2018
CFA Charterholder, 2021
CFP®, 2024

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

Jiorden Sanchez
Born 1981
Stony Brook University, B.S. in Business Management and Economics, 2003
New York University, M.B.A in Finance, Economics, and Accounting, 2009
CFA Charterholder, 2011

Mr. Sanchez joined United Asset Strategies, Inc. in 2020 as a portfolio manager. Prior to joining UAS, he accumulated over a decade of experience in the investment industry, primarily as an equity analyst at Goldman Sachs and Deutsche Bank but also earlier in his career as a junior portfolio manager at a registered investment advisor. As an equity analyst, Mr. Sanchez was responsible for providing buy, sell, and hold recommendations on equity securities to global mutual-fund and hedge-fund clients. As a junior portfolio manager, he oversaw separately managed accounts to ensure that portfolio construction and security selections met the risk and return objectives of individual clients.

Shane Miller
Born 1977
Nassau Community College, A.S. in Mathematics and Science, 1998

Mr. Miller joined United Asset Strategies, Inc. in 2021 as a senior financial planner. Prior to joining UAS, he was a senior financial consultant with TD Ameritrade, where he received the lifetime achievement award. Mr. Miller has over twenty years of experience as a financial planner. His goal is to understand the needs, objectives, and risk tolerances of clients to assist them in making well-informed decisions regarding the strategies in which UAS will invest their assets.

Jason Ambrosini
Born 1995
Suffolk County Community College, A.A. in General Studies, 2016
Stony Brook University, B.A. in Political Science, 2018
CFP®, 2024

Mr. Ambrosini joined United Asset Strategies, Inc. in 2019 as a client-experience associate. He held various internships before joining UAS. Now a relationship manager, Mr. Ambrosini works directly with clients to achieve their long-term goals, as well as to provide financial and portfolio management services.

Amanda Sebesta
Born 1997
Hofstra University, B.B.A. in Legal Studies in Business, 2019
CFP®, 2024

Ms. Sebesta joined United Asset Strategies, Inc. in 2021 as a client-experience associate. Now a financial planner and relationship manager, she works directly with clients to achieve their long-term goals and to provide financial and portfolio-management services. Ms. Sebesta holds life and health insurance licenses.

Michael Abate
Born 1970
The City College of Staten Island, B.S. in Fine Arts, 1993
AIF®, 2012
CRFS®, 2024

Mr. Abate joined United Asset Strategies, Inc. in 2024 as managing director of corporate retirement plans. Previously, he held various positions in the securities industry, focusing on institutional sales, 401(k) and 403(b) plans, cash-balance pension plans, and private-client money management. Mr. Abate has over thirty years of experience in helping retirement-plan sponsors to manage their corporate retirement-plan programs by providing fiduciary investment services and other consultative services, with particular emphasis on the optimization of plan designs, the reduction of employer and plan-sponsor fiduciary risk and plan expenses, and the promotion of outcomes for long-term plan participants.

Disciplinary Information

This item is not applicable.

Other Business Activities

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

Additional Compensation

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

UAS personnel sometimes recommend to clients that they invest in a pooled investment vehicle in which the personnel have an economic interest, such as an ownership interest in the general partner or investment manager of the pooled investment vehicle. This practice presents a conflict of interest because it gives UAS personnel an incentive to recommend investing in these pooled investment vehicles.

Supervision of UAS Personnel

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

Requirements for State-Registered Advisors

This item is not applicable to UAS.