



Disclosure Brochure for Retirement Plan Fiduciaries

Important information regarding services and compensation for retirement plan assets invested in UBS Select and other assets held away from UBS



Retirement Plan Assets Held Away from UBS

As a fiduciary of a retirement plan it's important that you understand the services UBS provides, and the related compensation UBS expects to receive in connection with those services either directly from the plan or indirectly, from third parties. This brochure is designed to explain those services and compensation and, where detailed information is not available in this brochure, to provide instruction on how to receive it.

Our Relationship with You—Status as a Broker-Dealer or Registered Investment Advisor and status as an ERISA fiduciary

As a UBS client, you benefit from the broad scope of services and resources of a leading global financial services firm—whether we serve you as a broker-dealer or registered investment adviser. While there are similarities between the services we may provide to you as a broker-dealer or registered investment adviser, it is important to understand that the services are separate and distinct and are governed by different laws and agreements.

- *Brokerage relationships generate transaction-based compensation.* In brokerage relationships UBS' compensation is determined by the investment of the plan's assets in various investment products. For example, if the plan invests in mutual funds, UBS will typically receive compensation paid by the mutual fund as provided in the fund's prospectus. If the plan invests in a group annuity contract, UBS will receive a commission from the issuing insurance company in connection with the sale and may receive ongoing compensation called a trail.
- *Advisory relationships have fee-based compensation.* In advisory relationships UBS will receive a flat fee or a fee based on a percentage of the assets in the relationship according to an investment advisory program agreement. These fees may be paid by the plan sponsor or by the plan itself depending on the terms of the plan.

In either type of program we may provide a variety of services, including assisting the plan fiduciaries with the search and selection of retirement plan programs, plan participant education and the review of plan investment options. However, the type and depth of the services and the tools used to provide them may differ based on a number of factors, including the services you request, the size and type of your plan and whether the relationship is brokerage or advisory.

UBS Select for Corporate Plans

The UBS Select platform is the primary platform under which UBS services retirement plans where the assets are not held in a UBS account. The UBS Select platform includes select programs offered by approximately 30 third party (non-UBS) plan program providers. These programs may bundle services such as an investment platform, participant recordkeeping, trust services and plan administration. When you choose one of these programs, the plan's assets will not be custodied at UBS nor will UBS execute transactions for the plan. As a result, although we will open a tracking account for you at UBS, we will not send statements or confirmations to you. The programs on the UBS Select platform generally fall into two types (1) mutual fund programs, and (2) group annuity/funding programs. The investment options available in UBS Select programs may be different than the investment options available in a UBS account and may not be subject to the same review criteria.

Other Retirement Programs and Programs for Non-Qualified Plans

We may open a tracking account for you for other types of retirement plan programs that are serviced by a UBS Financial Advisor. If these programs are not part of our UBS Select for Corporate Plans platform, the UBS Financial Advisor may provide services to you but you must understand that UBS does not provide a review of these programs.

We will also open a tracking account for any Non-Qualified Deferred Compensation (NQDC) plan you open with a provider who holds the assets away from UBS. These programs offer consulting and plan design, menu construction, asset management and funding strategies, participant communication and enrollment, as well as ongoing recordkeeping and plan administration.

408(b)(2) Disclosure

As a fiduciary of a qualified plan, you are required to determine whether our fees, including any related compensation that UBS receives directly or indirectly from third parties for the services we provide to your plan, are reasonable. This brochure, combined with the product and service disclosures, contracts and offering documents for the investments you select are designed to explain those services and compensation and, where detailed information is not available in this brochure, to provide instructions on how to receive it.

UBS and your Financial Advisor are compensated in different ways and compensation may vary depending on the type and size of your plan, and the retirement plan program, investment vehicle(s), and services you select. Detailed information for your program can be found in your service contract(s) with your plan program provider, their disclosure materials, and the compensation disclosures for the specific investment products you select such as prospectuses, offering documents and contracts. The compensation structure of one or more available programs may create financial incentives for Financial Advisors to encourage plan fiduciaries to choose one retirement plan program over another. You should discuss with your Financial Advisor how he or she is compensated on the retirement plan programs proposed for your review. The amount of compensation we receive may vary depending on the type and size of your account and the investment products you select.

Many investment products have their own compensation disclosures such as prospectuses, offering documents and contracts. In the event that termination fees apply to a particular investment product, it will be disclosed to you in the prospectus, contract or other offering documentation. The information that follows in this brochure is intended to help you understand the structure of the various retirement plan programs we may service, the types of fees and expenses they can include, and how UBS and your Financial Advisor may be compensated in connection with the distribution of these programs.

Unless you have a DC Advisory or Institutional Consulting contract with us, we have a brokerage relationship with you. In brokerage relationships UBS acts as a broker-dealer and not as an ERISA fiduciary or an investment adviser under the Investment Advisers Act.

Puerto Rico Corporate Plans

When retirement plans with assets held away from UBS are serviced by the UBS broker-dealer in Puerto Rico ("UBS PR"), the UBS Select Platform includes several third party retirement plan program providers as well as retirement plan programs offered through its affiliate, UBS Trust Company of Puerto Rico ("UBSTC PR") which also acts as a retirement plan program provider.¹

As a retirement program provider, UBSTC PR provides, either directly or through a third party administrator, an investment platform from which the plan fiduciaries may select investments to offer in the plan as well as a variety of plan administration services such as plan and participant recordkeeping, trustee services, plan prototype documentation, non-standard services (such as plan distributions, compliance testing and accommodating company stock as a plan investment) and preparation of government filings. In addition, UBSTC PR offers stand alone trust services to retirement plan clients.

In addition, UBS PR may refer retirement plan clients to UBSTC PR for investment consulting services. UBS PR receives compensation from UBSTC PR of up to 25% of the amount received by UBSTC PR in connection with a referral. The amount that UBS PR is entitled to receive will be disclosed to you in writing in advance. The compensation paid to UBS PR by UBSTC PR may create a financial incentive for UBS PR to recommend its clients choose a service offered through UBSTC PR.

¹ UBS Financial Services Incorporated of Puerto Rico ("UBS PR") is registered with the U.S. Securities and Exchange Commission (SEC) as a broker-dealer and provides wealth management services to clients in Puerto Rico. UBS Financial Services Incorporated of Puerto Rico is a subsidiary of, and has a clearing agreement with, UBS Financial Services Inc. UBS Trust Company of Puerto Rico is a trust company organized under the laws of Puerto Rico and offers personal & corporate trust, retirement, investment consulting and money management services. UBS Trust Company of Puerto Rico is an affiliate of UBS Financial Services Incorporated of Puerto Rico. Neither entity is registered as an Investment Adviser with the SEC.

Mutual fund programs

Structure

Mutual fund retirement programs (“mutual fund programs”) are programs where mutual funds are the primary investment vehicle. They are typically provided by mutual fund companies or their affiliates or by record keeping firms and offer services which generally include an investment platform, recordkeeping and administration services, trust services, and plan document services. There are two components in mutual fund programs that make up the total expenses and costs to the plan: internal expenses of the funds and additional fees charged by the plan program provider or affiliate for other services to the plan.

Share Classes and Internal Expenses

Most mutual funds offer several classes of shares that represent an interest in the same portfolio of securities. The most common share classes sold to plans are A, R and C. Each share class carries internal expenses that will reduce the fund’s return and typically include management fees, 12b-1 or annual distribution and marketing fees (including compensation paid to the broker dealer -of-record, such as UBS) and the costs of shareholder services and other fund expenses. In addition to these ongoing fees, share classes may also impose either an initial sales charge or a contingent deferred sales charge (“CDSC”), often referred to as a “back-end” sales charge. Share classes with these features are not commonly used in retirement plan programs. The internal expenses for each share class are detailed in each fund’s prospectus and other offering documents.

Many mutual fund companies offer one or more share classes that are exclusively available to retirement plans (“Retirement Share Classes”). Retirement Share Classes are often called R shares, but, mutual fund companies can designate them in any way they choose; N or T are examples of common designations. Some mutual fund companies offer more than one Retirement Share Class (e.g., R1, R2, R3, etc.), with each version having different internal expenses and features.

One feature common in Retirement Share Classes is that a fee may be paid from the fund to a plan record keeper (usually as compensation for handling individual participant recordkeeping that the mutual fund does not need to provide), which can be used to subsidize plan recordkeeping expenses. To illustrate what a plan fiduciary may need to understand about how this works, consider a retirement plan program in which the plan

fiduciaries may select either Class A or Class R shares. Class A might provide a 15-basis-point (0.15%) recordkeeping subsidy, whereas class R might provide a 25-basis-point (0.25%) subsidy. Given the higher subsidy, the R share class would have higher internal expenses (internal “expense ratio”) than the class A version. Therefore, a plan using class R shares would have lower recordkeeping fees, but would also experience a lower return over time. Therefore, in this example, the plan fiduciaries should weigh the value of lower recordkeeping fees to the plan against the potentially higher expense ratio.

In some retirement plan programs, the share class(es) available is predetermined by the mutual fund company or plan program provider that designed the program. In other retirement plan programs, more than one share class may be available. In those situations, your UBS Financial Advisor will consider a number of factors in preparing a proposal, including (but not limited to) the share classes available in the retirement plan program; the fees and expenses of the class compared with similar classes of shares offered by other mutual fund companies; the asset size of the retirement plan and whether certain classes of shares may be available to retirement plans of that size; the recordkeeping and other requirements expressed by the plan fiduciaries, the limitations of applicable recordkeeping platforms; the effect of the classes of shares on other expenses of a retirement plan (including recordkeeping) and the level of services the Financial Advisor anticipates providing to a retirement plan (including, for example, the number and location of meetings with the plan fiduciaries and/or the participants in the retirement plan).

Since the internal expense ratio for some Retirement Share Classes is higher than other available share classes, plan fiduciaries should carefully analyze how this may affect the overall fees and expenses for your plan and any other share class available in the retirement plan program before investing.

Additional fees and administrative services

In most mutual fund retirement plan programs, the plan program provider will charge additional fees outside of the funds’ internal expense ratios to cover services such as plan and participant record keeping, plan participant support (daily account access through an 800 number and/or website), voice response unit (“VRU”) access, statements and reports, trustee services and non-

standard services (such as plan distributions, more frequent compliance testing and accommodating company stock as a plan investment) and preparation of government filings. These fees can be a specific dollar amount, a per-participant amount, an asset-based fee or any combination of them and may be charged to the plan sponsor or the plan, depending on the provisions of the plan documents. The amount is often determined by the number of eligible employees, asset size and any non-standard services selected and discounts or waivers may apply. No portion of these fees are payable to UBS or to your Financial Advisor.

UBS compensation

In some mutual fund programs, UBS serves as the broker-of-record to the plan's investments and the compensation paid to UBS is the 12b-1 fee or annual distribution fee payable to the broker-of-record as described in the prospectus for the applicable fund. The amount of these "trailers" is paid from the assets of the fund and can be different from fund to fund (although most are 50 basis points or less). Although generally mutual fund retirement plan programs do not include share classes that carry a sales load, if there is a sales load, UBS would receive that amount. In addition, UBS may sometimes receive a "finder's fee" when certain share classes are purchased. You should refer to the offering documents (such as the prospectus and Statement of Additional Information) for each fund you select for the plan for specific information.

More recently, plan program providers have offered mutual fund programs where UBS receives the same asset based percentage across all of the plan's investments. In these programs, a third party, often an affiliate of the mutual fund or a recordkeeping firm, is designated as broker-of-record rather than UBS. The broker-of-record receives the compensation directly and, in turn, pays a rate of compensation to UBS within pre-established parameters between that firm and UBS. The amount UBS receives may vary from plan to plan, and we require that the amount be disclosed to you.

The compensation information above is not applicable to advisory relationships. For those plans we are paid the amount specified in the contract with you.

Group annuity/funding programs

Structure

Group annuity contracts are issued by insurance companies as funding vehicles for qualified employee retirement benefit plans. Generally, the plan sponsor makes contributions to the group annuity contract on behalf of its plan participants (through salary reduction contributions, employer contributions, or both). Under the contract, the insurance company or its affiliates, will provide an investment platform as well as plan and participant record keeping, plan participant support (daily account access through an 800 number and/or website), voice response unit ("VRU") access, statements and reports, trustee services and non-standard services (such as plan distributions, more frequent compliance testing and accommodating company stock as a plan investment) and preparation of government filings. Group annuity contracts offered in connection with qualified employee retirement plans such as 401(k) plans are considered "securities," but they are exempt from registration under the federal securities laws although they are regulated by applicable state insurance regulators.

The insurance company separate account is also exempt from registration as an investment company under the federal securities laws

Internal Expenses

Investment options under a group annuity contract are generally insurance company separate accounts which are subject to their own internal expenses. Separate accounts are creations under state insurance law to segregate certain assets from the liabilities of other businesses of the insurance company. These separate accounts often invest in shares of registered mutual funds but can also be managed by the insurance company, an affiliate or a third party and, depending on the investment objectives of the separate account, investments may include corporate and government bonds, corporate equities and cash management instruments such as money market instruments. Each separate account has the internal expenses of any mutual fund shares purchased by the annuity or, if separately managed, the investment management, execution and administrative costs of managing the portfolio. The value of any separate account will fluctuate up or down, depending on the performance of the underlying investments of the account.

Additional Fees and services

In addition to the internal expenses discussed above, the group annuity contract will also assess asset-based fees to be paid from the separate accounts under the contract. There can be more than one type of asset-based fee; some may be level across all separate accounts, while others may vary and/or only apply to certain separate accounts. Moreover, each insurance company may label these charges differently (e.g., separate account charge, daily asset charge, administrative investment charge, etc.). These charges may be used to cover commissions on the sale of the group annuity contracts as well as other miscellaneous expenses.

The insurance company (or its affiliates) may also charge an additional fee sometimes known as a "billable fee." Often these are annual dollar amounts or per-participant fees used to cover plan recordkeeping and administration services. These fees may be paid by the employer directly or paid from plan assets, depending on the provisions of the plan document. Fees are typically determined by the number of eligible employees, asset size and any non-standard services selected and discounts or waivers may apply.

Important Considerations

- Group annuity contracts offer a mechanism for obtaining a "bundled" or partially bundled program with investment flexibility and various services not typically offered to small plans by mutual fund retirement plan providers (e.g., expanded employee education, online services, extensive plan reporting, complex plan designs and local plan sponsor support).
- Although group annuity contracts traditionally imposed a Contingent Deferred Sales Charge ("CDSC"), most programs today no longer have a CDSC except under special circumstances. For example, some group annuity contracts offer plans (which are converting from programs where the investment vehicle(s) imposed a CDSC) an option to make the plan whole. With this option, the receiving group annuity contract will put back the assets that were deducted from the previous program's investments as a result of the CDSC. As part of the underwriting process, the expenses of the group annuity will increase and a CDSC will apply until the upfront deposit is recouped.

- For small plans, the total investment/asset-related expenses of group annuity contracts are generally higher than the internal expenses of share classes used in mutual fund retirement plan programs (i.e., class A or most Retirement Share Classes). This is primarily due to additional asset-based charges that are assessed daily on the assets in each separate account in addition to the portfolio or underlying mutual fund internal expenses. However, the additional (i.e., billable) fees may be lower under a group annuity contract.
- Group annuity contracts may provide access to lower-cost institutional share classes that can produce lower total expenses compared to mutual fund programs, due to scale and omnibus/program level pricing.

UBS compensation

UBS receives a sales commission in connection with group annuity contract sales that may have two components. Deposit commissions are paid on balances transferred from other providers as well as on periodic contributions into the plan. Trail commissions are paid on assets that are being managed, including the growth from investment returns, and continue as long as the plan stays with the same provider. The specific formula for these commissions will be disclosed to you by the issuer of the group annuity contract.

The amount of the sales commission payable to UBS is agreed to by the insurance company, the plan and UBS within pre-established parameters. The compensation to UBS under a group annuity contract will generally be level across all investment options offered under the plan.

Collective Investment Trust Funds (CITs)

Structure

Some retirement plan programs may offer one or more “collective investment funds” as investment options. A CIT is an institutional trust fund managed by a bank or trust company that pools assets of qualified retirement plans for investment in a manner similar to a mutual fund. Each investing plan has a proportionate interest in the fund’s assets (units) which are valued by the bank or trust company (usually daily). CITs are generally exempt from the requirement to register with the Securities and Exchange Commission (“SEC”) by federal securities laws but are subject to the federal or state banking and trust regulators.

Fee Structure

The fee structures can vary with different CITs. In some cases, the advisory and management fees associated with the CIT are not paid out of the assets of the CIT but are charged at the account level to each plan by the bank or trust company that operates the CIT. In other cases, the costs associated with the CIT are paid from the assets of the CIT so that they reduce the value of each unit. The details of the fee structure are generally found in the CIT offering document.

UBS Compensation

UBS will generally receive an amount based on the fees charged at the account level or an amount out of the assets in the CIT. Either formula should be outlined in the CIT’s offering documents.

Stable value investment options

Background

Many retirement programs make stable value or guaranteed investment options (“stable value funds”) available. The investment objective of most stable value funds is to provide safety of principal and an investment return that is generally higher than a money market return, while still providing participants the ability to withdraw assets for ordinary transactions at book rather than market value. Unlike participant initiated withdrawals, plan level withdrawals (i.e. when a plan discontinues the fund as an investment option) must generally be made at market value.

A stable value fund can be structured as general account. Under this structure, the issuer (usually an insurance company) will hold and invest the assets in its general account under a contract with the plan detailing how the return will be calculated. The issuer invests the plan

assets received in accordance with its internal policies subject to regulatory requirements and in the event of its insolvency, the plan is positioned as an unsecured creditor of the issuer.

When structured as a separate account, the issuer holds and invests the assets directly for the benefit of the plan. In the event of the insolvency of the issuer, the assets in the separate account are not subject to the claims of the issuer’s creditors but only to the claims of the investors in the separate account.

Other stable value funds are structured as collective investment funds which pool assets contributed by any number of qualified plans for investment. These are described more fully under the key terms and considerations sections that follow.

Key terms

Book value	The aggregate face amount of the fixed income securities in a stable value portfolio, plus accumulated interest at the crediting rate in effect from time to time. This is the value that plan participants in a stable value fund will realize on participant initiated withdrawals.
Crediting rate	The interest rate on the book value of a stable value portfolio expressed as an effective annual yield. The crediting rate is based on a number of factors which may include the credit quality and market-to-book ratio of the underlying securities.
GIC	A contract between an insurance company and a retirement plan or stable value fund under which the insurance company guarantees it will repay the amounts deposited under the contract at a predetermined date together with interest at a fixed rate of return. The guarantee is made solely by the issuing insurer and is based on its ability to pay.
Market value	The amount for which the fixed income securities in the stable value portfolio could be sold in an arm’s length transaction as of the valuation date for which the determination is made.
Market-to-book ratio	The ratio of the market value of the fund to the book value on a specific valuation date. Wrap contracts in a stable value fund allow the fund to report book value, even though the market value of the fixed income assets of the fund will vary with market factors. Differences between the market value of the fund and the book value are usually amortized through resets to the crediting rate. Therefore, periods of higher market-to-book ratios tend to result in higher crediting rates while periods of lower market-to-book ratios tend to result in lower crediting rates.
Participant initiated withdrawals	Withdrawals by plan participants in the ordinary course (e.g. without the inducement or prompting of the plan sponsor) for reinvestment in other plan investment options, or out of the plan in the event of retirement, disability, termination or hardship.

Plan level Withdrawals	Withdrawals from a stable value fund at the plan level (i.e., to change the alternatives offered to the participants or to move to another plan provider). Most stable value funds have the contractual right to impose a waiting period of up to twelve months before paying out the amount owed to the plan which may be less than book value. The waiting period enables the fund manager to minimize any negative impact of the withdrawal on the remaining investors in the fund, and to protect the issuers of the wrap contracts. The waiting period is most often implemented when the market value of the funds drops below the book value. Often, wrap contracts in a stable value fund provide that participant initiated withdrawals associated with the inducement or prompting of the plan sponsor or in the event of a plan termination or other extraordinary event will be treated as plan level withdrawals.
Synthetic GICs	Portfolios of fixed income securities that are owned by a retirement plan or stable value fund and “wrapped” by contracts issued by insurance companies, banks, or other financial institutions that guarantee participant initiated withdrawals can be made at book value. As with a traditional GIC, a synthetic GIC guarantee is made solely by the issuing insurer and is based on its ability to pay.
Wrap Contracts	Contracts that guarantee participant-initiated withdrawals and transfers at book value and provide for a crediting rate. The wrap contracts are what generally allow participant initiated withdrawals to be made at book value, in spite of fluctuations in the market value of the underlying fixed income portfolio. The obligation to pay book value is solely that of the wrap contract issuer and is based on its ability to pay.

Key considerations

Stable value funds generally have a market value and a book value. The crediting rate a stable value fund earns is a function of a number of factors including the market-to-book ratio of the fund and the credit quality of the underlying investments. If the market value is less than the book value, wrap contract issuers may be called upon to provide participant initiated withdrawals at book value. When the market value is less than the book value (as has been common in the recent market environment) the crediting rate for the stable value fund may be reduced depending upon the circumstances and the terms of the wrap contracts.

Most stable value funds have the ability to require a waiting period of twelve months or longer before paying out on plan level withdrawals (i.e. plans exiting the fund) and, in fact, most have implemented such a waiting period in recent years. In addition, many wrap contracts issued in connection with stable value funds include provisions that are intended to limit the risks assumed by the issuer. Among other things, wrap contracts may provide that participant initiated withdrawals made at the inducement or prompting of the employer may be treated as plan level withdrawals and therefore made at market rather than book value.

To evaluate a fund, you will generally need to understand:

- The number and diversity of GIC and wrap contract issuers
- The claims-paying ability of each traditional GIC and wrap contract issuer
- The market-to-book ratio of the fund
- Events that may trigger a market value adjustment
- The risk/reward characteristics and credit quality of the underlying investments
- Whether there is a waiting period currently in force for plan level withdrawals
- Restrictions to the ability of a plan sponsor to terminate the plan’s investment in the fund
- Distinction between employer-initiated events (which are generally subject to market value adjustment) and participant-directed withdrawals (which are generally afforded book value).

Financial Advisor Compensation

We pay our Financial Advisors a portion of the revenue we receive according to a schedule (that is adjusted from time to time by UBS) based on the revenues they generate. This portion is known as the “payout rate.” Financial Advisors may also be eligible for bonuses based on a combination of factors—including their annual revenues, length of service with UBS, product mix and net new assets under management from both current and new clients.

Financial Advisors may also receive various forms of non-cash compensation from product providers who sell or issue mutual funds, annuities, insurance, UITs and other securities, including:

- Payment of expenses related to the training and educational efforts of our Financial Advisors
- Meals and entertainment of reasonable and customary value, and gifts up to \$100 per vendor per year

If UBS receives non-cash compensation worth \$50 or more that is attributable to a particular retirement plan client, it will be reported to that client for Form 5500 Schedule C reporting purposes.

While this summary highlights how we currently compensate the majority of our Financial Advisors, some Financial Advisors may be compensated differently, and we may adjust our compensation policies periodically.

Additional Compensation to UBS Marketing and Training Support Provided to UBS by Certain Retirement Plan Program and Investment Product Providers

We receive payments for marketing and training support, conference subsidies and other types of financial and non-financial compensation and incentives from certain retirement plan program and investment product providers. In 2012, for instance, several of our retirement plan program providers contributed to a retirement training conference for UBS Financial Advisors. The amounts that these providers contributed ranged from \$22,500 to \$40,000 per provider and were not

dependent on or related to the level of assets invested by any client in the products of the particular program provider. In addition, at no cost to us, certain program providers offer UBS Financial Advisors investment reports and plan feature and expense tools that can be used with retirement plan clients.

Historically, the aggregate value of this marketing and training support is **any year** has represented less than half of one basis point (0.005%) of our total customer assets.

In addition to the compensation described above, from time to time, mutual fund companies or other service providers (or their affiliates) may subsidize a portion of the cost of training seminars we offer to Financial Advisors through specialized programs and consulting training forums.

Our Financial Advisors, may also receive from time to time non-cash compensation from mutual fund companies, investment managers, insurance companies, and sponsors of products that we distribute. This compensation may include the following:

- Occasional gifts
- Occasional meals, tickets or other entertainment
- Various forms of marketing support

Helpful links

This material is not intended to be used, and cannot be used or relied upon, by any taxpayer for the purpose of:

- avoiding penalties under the Internal Revenue Code
- promoting, marketing or recommending to another party any transaction or tax-related matter(s)

ubs.com/guidetofees

“Understanding our fees, charges and other compensation” disclosure.

ubs.com/retirementplandisclosure

Documents and disclosures describing the services UBS provides and the compensation UBS receives in providing those services. Most of this information relates to services and compensation in accounts that are custodied at UBS.

UBS Financial Services Inc., its affiliates, and its employees are not in the business of providing tax or legal advice. Clients should seek advice based on their particular circumstances from an independent tax advisor.

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130424-0403-001

