March 28, 2025

Wrap Fee Disclosure Brochure

United Capital Financial Advisors, LLC

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

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

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

Item 2 – Material Changes

This Wrap Fee Program Brochure is dated March 28, 2025. There have been no material changes to the Brochure from the last annual update dated March 29, 2024

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

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

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Item 4 – Services, Fees, Compensation

4A. Introduction

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

4B. United Capital Services

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

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

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

Ability to Obtain Services Separately

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

Reliance on Information

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

4C. Fees

Wrap Fees

Historically, United Capital offered Wrap Advisory Accounts invested in individual investments or investment strategies managed by United Capital, an affiliated manager, or an unaffiliated manager (collectively, "Managers") to United Capital clients with wrap fee pricing, as defined below. Some legacy clients continue to have this arrangement today, but it is no longer offered by United Capital to new clients. This wrap fee pricing generally covers (i) an annual advisory fee that compensates United Capital for providing investment advisory services in connection with the client's account ("Advisory Fee"); (ii) operational costs, including reporting, model maintenance, and other operational costs ("Operational Costs"); and (iii) custody, trading, and other costs for executing transactions for client Wrap Advisory Accounts ("Execution Charges") (together, the "Wrap Fee"). However, in some circumstances, the Wrap Fee may only cover the Advisory Fee and certain other costs or expenses. In addition to the Wrap Fee, clients will pay other fees associated with their Wrap Advisory Account, including but not limited to, embedded product fees, custodian fees, SEC fees, or other fees as further described below. The maximum annualized rate for the Wrap Fee is 2.25%. Clients agree to the Wrap Fee in the fee schedule in the application that the client submitted to open the Wrap Advisory Account, which may be amended from time to time by written agreement between the client and United Capital. United Capital retains any portion of the Wrap Fee that remains once all Operational Costs and Execution Charges that are included in the Wrap Fee are paid out to third parties or affiliates.

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

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

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

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

Wrap Fee Calculation

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

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

Managed Strategy Fees

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

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

The amount of Managed Strategy Fees varies across the managed strategies. Because the Managed Strategy Fees are different for different managed strategies, it should be expected that United Capital's actions result in clients paying a higher aggregate fee for the Wrap Advisory Account. United Capital has an incentive to allocate assets in client accounts to managed strategies that are managed by Managers that are affiliates of United Capital. United Capital also receives a portion of the Managed Strategy Fee clients pay for unaffiliated advisors, which varies among managed strategies. United Capital has an incentive to allocate assets to managed strategies for which it receives a higher portion of the Managed Strategy Fee. United Capital also has an incentive to allocate assets to managed strategies that charge lower Managed Strategy Fees so that it may retain a greater portion of the Wrap Fee.

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

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

Transaction Fees

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

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

Investment Operations Fees

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

Underlying Fund Fees and Pooled Investment Fees

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

Mutual fund and ETF fees and expenses will result in a client paying multiple fees with respect to mutual funds and ETFs held in a Wrap Advisory Account and clients may be able to obtain these services elsewhere at a lower cost. For example, if a client were to purchase a mutual fund or ETF directly in a brokerage account, the client would not pay an advisory fee to United Capital. It should be expected that affiliates, as well as United Capital and eligible Financial Advisors, will receive compensation with respect to brokerage fees. For additional information on compensation earned for the sale of these products, please see below and *Item 10* of the Advisory Brochure – *Other Financial Industry Activities and Affiliations*.

Certain investors that are invested in pooled investment vehicles pay higher or lower fees or are subject to higher or lower incentive allocations than similarly situated investors that are invested in the same pooled investment vehicle. Amounts vary as a result of negotiations, discussions and/or factors that include the particular circumstances of the investor, the size and scope of the overall relationship, whether the investor has a multi-strategy, multi-asset class or multi-product investment program, or as otherwise agreed with specific investors. Fees and allocations charged to investors may differ depending on the class of shares or other interests purchased.

Custody, Administration and Other Fees

Custody fees, administration fees and all other fees charged by service providers providing services relating to Advisory Accounts are generally levied by the custodian, the administrator or other service providers for the Advisory Account. While fees charged by service providers providing services relating to Advisory Accounts are generally not included in the advisory fees payable to United Capital, United Capital may receive a portion of this revenue. The client will be charged for non-standard service fees incurred as a result of any special requests made by the client, such as overnight courier or wiring fees. Custodians may also charge clients account transfer and/or termination fees.

Custodial transaction fees (for transactions executed through the custodian's broker-dealer) will be paid by the client or by the Advisor as negotiated and stated in the client's agreement with the account custodian. Custodians charge clients other fees, beyond transaction fees. If applicable, the additional fees charged to clients by the custodian include, but are not limited to, fees related to custodial and clearing agent services, maintenance of portfolio accounting systems, preparation and mailing of client statements, account processing, systematic withdrawals, redemptions, terminations, account transfers, Retirement Account custodial services, or maintenance of a client inquiry system.

Depending on the custodian relationship, the Financial Advisor, and/or the account type, additional expenses charged to an Advisory Account, either directly or indirectly through a Manager, investment advisor or vendor, could include debt-related expenses, investment related expenses, expenses relating to hedging, professional fees, trustee fees.: Those fees will be dependent upon the Manger, investment advisor, or vendor and the agreement with the client.

Additionally, a transaction cost is charged by the SEC to sellers of securities that are traded on stock exchanges and subsequently assessed to clients. These fees are required by Section 31(b) of the Securities Exchange Act of 1934 and are charged to recover the fees associated with the government's supervision and regulation of the securities markets and securities professionals.

Performance-Based Fees

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

Alternative Fee Arrangements

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

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

4D. Compensation

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

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

Terminated Accounts

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

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

Item 5 – Account Requirements and Types of Clients

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

Types of Clients

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

Account Minimums and Requirements

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

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

Reasonable Restrictions

Clients may impose reasonable restrictions or investment policy guidelines on the management of their Advisory Accounts, including prohibiting investments in particular securities, provided that United Capital or their affiliates or the Managers, as applicable, accept such restrictions. United Capital will not accommodate client restrictions if they are inconsistent with the specific mandates of particular strategies. If United Capital is unable to accommodate a client's requested restrictions, the client will need to find another firm to help meet the client's financial objectives. Managers will accept, or withdraw from the management of, a client's account based on the nature of the proposed restrictions or for any other reason. Further, each Manager may apply guidelines or restrictions differently. In connection with certain strategies and/or for purposes of seeking to apply the restrictions or limits requested by clients in connection with their account, United Capital and Managers may rely on third-party service providers in determining which securities to exclude from investment, based on such service providers' categorization of the types of companies, industries, or sectors that should be considered in this regard. Restrictions do not apply to underlying investments in pooled investment vehicles, structured notes, ETFs, Alternative Investments, or other similar investments.

Clients should expect that the performance of Wrap Advisory Accounts with restrictions will differ from, and may be lower than, the performance of Wrap Advisory Accounts without restrictions. United Capital does not assume responsibility for investment restrictions that are imposed by the client or any non-client individual or entity, including clients' employers, or that are not communicated in writing to and accepted by United Capital. Generally, Managers have the discretion to hold the amount that would have been invested in the restricted security in cash/cash equivalents, in substitute securities, or across the other securities in the strategy that are not restricted.

Item 6 – Portfolio Manager Selection and Evaluation

6A. Investments for Wrap Advisory Accounts

Financial Advisors work with clients to understand each client's risk tolerance, investment objectives, and investment attribute preferences, and to determine an appropriate asset portfolio allocation and portfolio construction. Based on the investment goals clients have discussed and agreed upon with their Financial Advisor, United Capital will select, or recommend that the client select, one or more Managers, as defined below, to manage the client's assets in one or more accounts. Wrap Advisory Accounts are primarily invested in ETFs but may be invested in a variety of asset classes and investment vehicles, including mutual funds, exchange traded notes, equity securities, fixed income securities, or other types of securities. United Capital may offer investment products managed by unaffiliated managers. Generally, a Manager's responsibility varies and includes the authority to (i) exercise discretion to determine the types of securities bought and sold, along with the percentage allocation; (ii) exercise discretion as to when to buy or sell securities; (iii) exercise discretion on the timing of securities transactions; (iv) select the broker-dealer for execution of securities transactions, if appropriate; and (v) take other portfolio management actions that United Capital may delegate, including the ability to vote proxies. See *Item 17* of the Advisory Brochure.

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

United Capital's Investment Management Department oversees the central investment platform, including strategies available to Wrap Advisory Accounts. However, in certain circumstances, United Capital Investment Management Department works with internal groups that may conduct due diligence on third party Managers that invest client assets in Wrap Advisory Accounts. For more information, *see Items 4 and Items 10* of the Advisory Brochure. Clients with Wrap Fee Accounts should speak to their advisor regarding the level of review provided to the investments in their Wrap Fee Accounts.

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

6B. Methods of Analysis, Investment Strategies and Risk of Loss

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and clients should be prepared to bear the loss of assets invested and, in the case of uncovered option strategies, beyond the amount invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments fluctuates due to market conditions and other factors. The investment decisions and recommendations made and the actions taken for clients' accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of accounts is not indicative of future performance.

Method of Analysis and Investment Strategies

Wrap Advisory Accounts managed by Financial Advisors may invest in multiple asset classes. Different Financial Advisors may use different tools, analysis and other inputs to manage Wrap Advisory Accounts. Financial Advisors generally recommend or select strategic and tactical asset allocation models or securities recommendations. See below for further description of *External Products* and *Legacy External Products*. These strategic or tactical models are generally implemented through internally and externally managed products, including funds and separate accounts. However, there is no guarantee that the actual performance of any Wrap Advisory Account will track these recommendations.
United Capital has access to research, research lists or a variety of other investment analysis and tools. Certain of these tools and analyses may be made available to United Capital by its affiliates. For non-Retirement Accounts, Financial Advisors may recommend or purchase mutual funds and ETFs.

When managing Wrap Advisory Accounts or making recommendations, Financial Advisors consider among other things, different client characteristics, including investment objectives, risk tolerance, investment time horizon and financial circumstances. The frequency and timing of transactions in Wrap Advisory Accounts vary significantly, and certain investment strategies, such as index strategies, trade infrequently. Other strategies are tactical and adjust depending on micro- and macroeconomic indicators. When there is significant trading activity, there is a potential that a wash sale is generated, negating the taxable advantage of realizing investment losses from sale of securities. Other strategies attempt to improve the taxable consequence of the assets invested, using tax loss harvesting and other tax management strategies. When deploying tax loss harvesting and other tax management strategies, United Capital does not guarantee the ability to reduce the taxable consequence from managing assets. Further, attempts to reduce the taxable consequence of a portfolio may cause a disparity in the performance of the Wrap Advisory Account where, for example, certain assets are not sold, when they might have been sold if taxes were not considered. Clients are urged to work with their Financial Advisor to help choose the investment strategy that best meets their goals and objectives. Selection of a portfolio that is not directly aligned with the risk tolerance associated with a client's information can have implications for performance and realizing the client's financial objectives.

External Products

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

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

Legacy External Products

From time to time, certain Legacy External Products may be held in Advisory Accounts if the client previously held the position prior to becoming a client of United Capital. These Legacy External Products are not part of United Capital's platform and if they do not meet certain criteria, they will be classified as a Legacy Security as defined in United Capital's Investment Management agreement and be subject to United Capital's management fee. It will remain the client's exclusive ongoing responsibility for monitoring and taking other action with regard to such Legacy Security, including the disposition thereof. United Capital will not be responsible for the investment performance and/or adverse financial consequences of such Legacy Securities.

General Risks

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

- *Alternative Investment Risk* - Alternative Investments (1) involve a high degree of risk, (2) often engage in leveraging and other speculative investment practices that increase the risk of investment loss, (3) can be highly illiquid with extended lock-up periods where assets may not be sold, (4) may lack a secondary market to purchase shares that investors care to redeem, (5) are not required to provide periodic pricing or valuation information to investors, (6) sometimes involve complex tax structures and delays in distributing important tax information, (7) are not subject to the same regulatory requirements as publicly traded securities, (8) often charge high fees which offset any trading profits, and (9) in many cases execute investments which are not transparent and are known only to the investment manager. The use of a single manager applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for an investor's interest in Alternative Investments, including hedge funds and managed futures, and none is expected to develop. There may be restrictions on transferring interests in any Alternative Investment. Alternative Investments may execute some portion of their trades on non-U.S. exchanges. Investing in foreign markets generally entails risks that differ from those associated with investments in U.S. markets.

- *Asset Allocation and Rebalancing Risk* – The risk that an Advisory Account's assets are out of balance with the target allocation. Any rebalancing of such assets may be infrequent and limited by several factors and, even if achieved, may have an adverse effect on the performance of the Advisory Account's assets.

- *Additional Risks Related to Portfolio Construction Services* – Certain strategies are composed of a selection of mutual funds and have a primary objective of capital growth in a low volatility (relative to equities) and diversified manner when compared to core equity and bond markets. These strategies may invest in alternative mutual funds that use investment strategies that differ from more traditional investment and trading strategies typical in the mutual fund industry. Compared to a traditional mutual fund, an alternative fund may hold more non-traditional investments and employ more complex trading strategies. Examples include hedging and leveraging through derivatives, short selling and "opportunistic" strategies that change with market conditions as various opportunities present themselves.

- *Call Options Risk* – The risk of significant losses including the risk of losses equal to or greater than the premium paid/received in a relatively short period of time. The seller (writer) of a call option which is covered (*i.e.*, the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The seller (writer) of a call option assumes the risk of the appreciation of the security underlying the option, which will negatively impact the performance of the call option selling strategy. If the underlying security appreciates above the option strike price, when the option is exercised against the seller, the seller of the call option will be required to deliver the underlying asset at the strike price and forego any appreciation that could have been realized if the asset were liquidated at the current market price. The seller (writer) of the option may close out an existing option position before it is exercised by paying the cost to close out the position, which will generally be higher than the original premium received. The seller may also determine to roll the existing option position by closing out the position and replacing it with a new option. The options seller will need to pay the cost to close out the existing position and the premium received from the sale of the new option will likely be less than the amount paid to close out the original position. The options seller will bear the full amount of any cost to close out an existing position. Sales of shares underlying options positions to meet settlement obligations to close out an options position on a roll or otherwise may result in tax consequences, including the realization of tax gains or losses.

- *Capital Markets Risk* – The risk that a client will not receive distributions or experiences a significant loss in the value of its investment if the issuer cannot obtain funding in the capital markets.

- *Cash Management Risk* – Where an Advisor invests some of an Advisory Account's assets temporarily in money market funds or other similar types of investments, an Advisory Account may be prevented from achieving its investment objectives during such time.

- *Concentration Risk* – The increased risk of loss associated with not having a diversified portfolio (*i.e.*, Advisory Accounts concentrated in a geographic region, industry sector or issuer are more likely to experience greater loss due to an adverse economic, business or political development affecting the region, sector or issuer than an account that is diversified and therefore has less overall exposure to a particular region, sector or issuer).

- *Derivative Investment Risk* – The risk of loss as a result of investments in potentially illiquid derivative instruments, failure of the counterparty to perform its contractual obligations, or the risks arising from margin requirements and related leverage factors associated with such transactions.

- *Environmental, Social, and Sustainability Impact Considerations* – United Capital has the discretion to take into account ESG considerations and political, media and reputational considerations relating thereto, resulting in United Capital making or recommending investments when it would otherwise have not done so, or disposing or recommending the disposition of investments, when it would otherwise not have done so, in each case which could adversely affect the performance of Advisory Accounts. On the other hand, United Capital may determine not to take such considerations into account, or to take such considerations into account but not make the same decision or recommendation that it would have made regardless of such considerations, and such considerations may prove to have an adverse effect on the performance of the applicable investments. United Capital may rely on third-party service providers in determining, from an ESG perspective, what investments to exclude from its selection or recommendation based on such service providers' categorization of the types of companies, industries, or sectors, as the case may be, that should potentially be excluded from investment.

- *Equity and Equity-Related Securities and Instruments Risk* — The risk that the value of common stocks of U.S. and non-U.S. issuers is affected by factors specific to the issuer, the issuer's industry and the risk that stock prices historically rise and fall in periodic cycles.

- *ESG Definitional Risk* – The risk that another party disagrees on differences in interpretations of what it means for a company to be an environmental and/or social impact investment. There are significant differences in interpretations of what it means for a company to be an environmental and/or social impact investment, and United Capital's interpretations may differ from others' interpretations. There exists no binding third-party authority to certify all Green, Social, Sustainable, or other labeled issuance at this time.

- *ETF Risk* – The risk that ETFs fail to accurately track the market segment or index that underlies their investment objective. Moreover, ETFs are subject to the following risks that do not apply to conventional funds: (i) the market price of the ETF's shares trade at a premium or a discount to their net asset value; (ii) an active trading market for an ETF's shares are not developed or maintained; and (iii) there is no assurance that the requirements of the exchange necessary to maintain the listing of an ETF will continue to be met or remain unchanged. Certain United Capital Advisory Accounts have legacy positions in leveraged and inverse ETFs. These securities carry certain specific risks to investors. Leveraged ETF shares typically represent interest in a portfolio of securities that track an underlying benchmark or index and seek to deliver multiples of the performance of the index or benchmark. An inverse ETF seeks to deliver the opposite of the performance of the index or benchmark it tracks.

- *Exercise Risk* – The risk of loss associated with the early exercise of an option, which could result in the underlying stock position being called away or having to cash settle the option prior to expiration. All options, whether those with American style or European style exercise features are exposed to the fluctuation in the market price of the underlier. There is no guarantee that an option will expire or be exercised at the optimal time, considering the price movements in the underlier during the time the option is held in a portfolio.

- *Fixed Income Securities Risk* – Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

- *Index/Tracking Error Risks* – The risk that the performance of an Advisory Account or Variable Subaccount that tracks an index does not match, and varies substantially from, the index for any period of time and is negatively impacted by any errors in the index, including as a result of an Advisory Account's or Variable Subaccount's inability to invest in certain securities as a result of legal and compliance restrictions, regulatory limits or other restrictions applicable to the Advisory Account, the Variable Subaccount, reputational considerations or other reasons. Where an index consists of relatively few securities or issuers, it should be expected that tracking error will be heightened at times when an Advisory Account or Variable Subaccount is limited by restrictions on investments that the Advisory Account or Variable Subaccount may make.

- *Interest Rate Risk* – The risk that interest rates fluctuate significantly, causing price volatility with respect to securities or instruments held by an Advisory Account. Interest rate risk includes the risk of loss as a result of the decrease in the value of fixed income securities due to interest rate increases. Long-term fixed income securities will normally have more price volatility because of interest rate risk than short-term fixed income securities. Risks associated with changing interest rates can have unpredictable effects on the markets and Advisory Accounts.

- *Liquidity Risk* – The risk that an Advisory Account is not able to monetize investments and must hold to maturity or obtain a lower price for investments either because those investments have become less liquid or illiquid in response to market developments, including adverse investor perceptions. This includes Alternative Investments such as hedge funds, funds of hedge funds, private equity funds, funds of private equity funds, private credit funds and real estate funds. It should be expected that these risks will be more pronounced in connection with an Advisory Account's investments in securities of issuers located in emerging market countries.

- *Low Trading Volume Risk* – The risk that a client is not able to monetize his/her investment or will have to do so at a loss as a result of generally lower trading volumes of the securities compared to other types of securities or financial instruments.

- *Margin Risk* – Securities can be paid by securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intend to borrow funds in connection with your account, you must open a margin account, which will be carried by the qualified custodian. The securities purchased in such an account are the qualified custodian's collateral for its loan to you. Some risks associated with margin include having a forced sale of securities to cover the margin balance and can lose more funds than are deposited.

- *Market/Volatility Risk* – The risk that the value of the assets in which an Advisory Account invests decreases (potentially dramatically) in response to the prospects of individual companies, particular industry sectors or governments, changes in interest rates, regional or global pandemics, and national and international political and economic events due to increasingly interconnected global economies and financial markets.

- *Model Risk* – Where the management of an Advisory Account by United Capital includes the use of various proprietary quantitative or investment models. It should be expected that there may be deficiencies in the design or operation of these models, including as a result of shortcomings or failures of processes, people or systems. Investments selected using models may perform differently than expected as a result of the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, the speed that market conditions change and technical issues in the construction and implementation of the models (including, for example, data problems and/or software issues). Models may not be predictive of future price movements if their return mapping is based on historical data regarding particular asset classes, particularly if unusual or disruptive events cause market movements, the nature or size of which are inconsistent with the historical performance of individual markets and their relationship to one another or to other macroeconomic events. In addition, certain strategies can be dynamic and unpredictable, and a model used to estimate asset allocation may not yield an accurate estimate of the then current allocation.

- *Multiple Levels of Fees and Expenses* – Subject to applicable law, Advisory Accounts investing in advisors or underlying funds generally bear any asset-based and performance-based fees or allocations and expenses at the Advisory Account level and at the Advisor or underlying fund level (although there will be circumstances in which Advisory Accounts bear such fees at only the Advisory Account level, or only the Advisor level).

- *Open-End & Closed-End Mutual Fund Risk* – Advisory Accounts may invest in open-end mutual funds, and to a lesser extent, closed-end mutual funds, as well as ETFs. Open-end mutual funds and closed-end mutual funds have different risk characteristics. Shares of an open-end fund are purchased directly from the fund whereas closed-end fund shares are purchased and sold in the market, typically on a recognized stock exchange. Therefore, shares of a closed-end fund, when available, can be traded during the day at any time and shares in an open-end fund can be purchased from or sold back to the fund only at the end of the trading day. In addition, the price per share of a closed-end mutual fund is determined by the market whereas the price per share of an open-end fund will vary in direct proportion to the fund net asset value or "NAV." Both open-end mutual funds and closed-end funds may own unlisted securities and use leverage to enhance returns. Furthermore, both open-end and closed-end fund underlying fund holdings are reported with a lag. It should be expected that when underlying mutual fund holdings change rapidly fund performance will differ from expectations. Different mutual funds with similar investment policies, and different share classes within those funds will have different expense levels.

- *Operational Risk* – The risk of loss arising from shortcomings or failures in internal processes or systems of United Capital or Third-Party Custodians, external events impacting those systems and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures. Advisory Accounts trade instruments where operational risk is heightened due to such instruments' complexity.

- *Options Close-out Risk* – The risk of losses associated with the inability to close out of existing positions if those options were to become unavailable, including because regulatory agencies may impose exercise restrictions that may prevent the holder of an option from realizing value. Options trading is a speculative investment activity that involves a high degree of risk of loss beyond the value of the underlying securities investment. Transaction costs may be significant in option strategies that require multiple purchases and sales of options.

- *Options Risk* – To the extent Advisory Accounts invest in options, the strategy can involve high inherent risk. Option transactions establish a contract between two parties concerning buying or selling an asset at a predetermined price during a specific period. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. There can be no guarantee that an option will achieve its objective or prove successful.

- *Over-the-Counter ("OTC") Risk* – Lack of liquidity in OTC markets may make one or more of the investments more difficult to dispose of and to value, and, therefore, may result in the strategy being less liquid than other strategies that do not invest in securities through OTC markets. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

- *Private Equity Managed Accounts* – As noted above, these Advisory Accounts will bear liquidity risk since all of the investment will have no active secondary market liquidity and to the extent any investments can be resold, such resales will be at a discount and to a limited universe of eligible investors.

- *Put Options Risk* – The seller (writer) of a put option which is covered (i.e., the writer has cash to cover the full strike notional of the option) assumes the risk of a decrease in the market price of the underlying security below the strike price of the option less the premium received and gives up the opportunity for gain above the premium received. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option and gives up the opportunity for gain above the premium received. A put writing strategy may significantly underperform a stand-alone equity position if the stock appreciates/depreciates very rapidly or is more volatile than anticipated by the market. With an ongoing put writing strategy, losses may also exceed the notional amount of the strategy over time. A seller (writer) of a put writing strategy assumes the risk that the underlying security drops in value and, as a result of exercise by the purchaser of the option, the seller (writer) of the put option may be required to purchase the underlier of the option at a price above the current market price or deliver cash to cash settle an option where the value of the underlier is lower than the strike price. It may not be possible to trade out of the options in the portfolio prior to their maturity, and even if it is possible, there are transaction costs, which may be significant. If the seller (writer) of an uncovered put option is assigned on an open option position that has been exercised, the seller (writer) may be required to liquidate assets to satisfy the settlement obligations. If the market moves against uncovered put options positions, additional securities and other assets will be required as margin, on short notice, in order to maintain the put option positions, or options positions for which there is a margin deficiency will be liquidated, most likely at a loss and the seller (writer) will be liable for any resulting deficit. The risk of uncovered options is potentially unlimited and a seller (writer) of put options may sustain a loss of all assets posted as margin.

- *Short Duration Fixed-Income Strategies* – The risk that the strategy focused on maintaining fixed-income securities of short duration will earn less income and, during periods of declining interest rates will provide lower total returns, than longer duration strategies. Although any rise in interest rates is likely to cause the prices of debt obligations to fall, the comparatively short duration utilized in connection with such a strategy is generally intended to keep the value of such securities within a relatively narrow range.

- *Tactical Tilts* – Where Financial Advisors use tactical investment ideas derived from short-term market views ("Tactical Tilts") for Advisory Accounts material risks exist. For example, the timing for implementing a Tactical Tilt or unwinding a position can materially affect the performance of such Tactical Tilt. For various reasons, United Capital and their affiliates may implement a Tactical Tilt, invest in an affiliated fund that invests in Tactical Tilts, or unwind a position for its client accounts or on its own behalf before Financial Advisors do on behalf of Advisory Accounts, or implement a Tactical Tilt that is different from the Tactical Tilt implemented by Financial Advisors on behalf of Advisory Accounts, which could have an adverse effect on Advisory Accounts and result in poorer performance by Advisory Accounts than by United Capital or other client accounts. Changes in market conditions and other factors may result in substantial losses to an Advisory Account, and no assurance can be given that a Tactical Tilt position will be unwound before the Advisory Account suffers losses. The use of Tactical Tilts also includes the risk of reliance on models.

- *Target Ranges and Rebalancing Risks* – To the extent a client designates target allocations or target ranges within an Advisory Account in connection with particular asset classes, an Advisory Account's assets may, from time to time, be out of balance with the Advisory Account's target ranges for extended periods of time or at all times due to various factors, such as fluctuations in, and variations among, the performance of the investment products to which the assets are allocated and reliance on estimates in connection with the determination of percentage allocations. Any rebalancing by Financial Advisors of the Advisory Account's assets may have an adverse effect on the performance of the Advisory Account's assets.

- *Underlying Portfolios Market Risk* – The risk that certain equity portfolios underlying options positions may have losses that are greater than gains in the value of the options positions in the strategy, or that losses on the option positions will occur at the same time as losses in the value of the underlying equity positions of a strategy. In addition, certain instruments, including exchange-listed and OTC put and call options, may not be liquid in all circumstances. As a result, in volatile markets, a customer may not be able to close out of some transactions without incurring losses substantially greater than the initial deposit.

- *Variable Annuity Risk* – The Variable Subaccount are selected by the sponsor of the variable annuity and may be limited in number when compared to investment options available through Third-Party Custodians or United Capital may decide not to exercise discretion on, or make recommendations related to, certain Variable Subaccounts available due to regulatory restrictions or United Capital's policy or practice. In attempting to implementing a model investment portfolio consistent with the client's agreed investment strategy, the performance of the client's variable annuity may be different than the performance of the client's other assets invested to achieve the same investment strategy because of the different investment options available through the variable annuity as compared to when other financial institutions act as custodian.

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Item 7 – Client Information Provided to Portfolio Managers

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

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

Item 8 – Client Contact with Portfolio Managers

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

Item 9 – Additional Information

Disciplinary Information

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

Material Relationships with Affiliated Entities

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

Creative Planning Business Advisory, LLC

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

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

Creative Planning Valuations, LLC

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

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

Creative Planning Legal, P.A.

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

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

Creative Planning Trust Company, LLC

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

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

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

Creative Planning Tax, LLC and CP Strategic Advisors, LLC

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

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

Creative Planning Insurance, LLC provides the following services:

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

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

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

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

Creative Planning Technology, LLC

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

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

Creative Planning Lending, LLC

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

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

Creative Planning Business Accounting Services, LLC

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

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

BKDV-CP, LLC

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

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

Creative Planning Business Alliance, LLC

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

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

Creative Planning Payroll, LLC

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

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

Creative Planning TPA, LLC

United Capital is under common ownership with Creative Planning TPA, LLC ("CPTPA"). CPTPA provides plan recordkeeping and/or third-party administration services. Clients of United Capital may be referred to CPTPA. Because both are related entities, it presents a conflict of interest as both Firms have an economic incentive to refer clients to each other instead of referring clients to other like firms.

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

Insurance Company or Agency

The Firm's affiliate, United Capital Risk Management, LLC ("UCRM"), engages in the insurance agency business for purposes of selling, brokering and co-brokering, including, but not limited to, life insurance policies, annuity contracts, disability insurance policies and long-term care insurance policies for separate compensation. UCRM participates in the distribution of fixed insurance products through Ash Brokerage. Certain Financial Advisors are also licensed as insurance agents with UCRM and receive compensation related to fixed life insurance policies and annuity contracts (together, "Fixed Products"). Commissions are paid to Ash Brokerage and UCRM by insurance companies for the placement and distribution of insurance and annuity products. These commissions may be paid to Ash Brokerage or UCRM for acting as an insurance producer, retail distributor and/or wholesale distributor. In addition, compensation from the insurance companies might also include various incentives in addition to standard commissions or referral fees, including contingent commissions, and other awards and bonuses, such as trips, expense allowances, marketing allowances, training and education. Incentive or contingent compensation is based upon a variety of factors including the level of aggregated premiums, client retention, revenue growth, overall profitability, or other performance measures pre-established by insurance companies. This incentive or contingent compensation is not tied to any individual transaction.

When Financial Advisors recommend that a client include an insurance product as part of the client's portfolio or make a referral of a client for the purchase of an insurance product, Financial Advisors are generally paid a commission or other compensation for such sale. This creates a conflict of interest, as Financial Advisors have an incentive to place the insurance product due to additional compensation resulting from the sale. Different compensation arrangements are in place for UCRM, Ash Brokerage and individual Financial Advisors for the same or similar insurance products depending on the relationship between the insurance company and agency that sold the insurance product, and the affiliate and Financial Advisors. If Financial Advisors refer a client to Ash Brokerage or any third party for the purchase of an insurance product, these different compensation arrangements create a conflict of interest.

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

Financial Advisors will, based on a client's interest and financial planning needs, refer clients to one or more of United Capital's affiliates (including UCRM), or to an unaffiliated third-party general insurance agency for the placement of Fixed Products. Recommendations to purchase or exchange insurance products are made by United Capital's personnel solely in their capacity as licensed insurance agents. Such recommendations do not result in an investment advisory relationship with United Capital or any affiliate, and neither United Capital or any affiliate has a corresponding fiduciary duty with respect to such clients for these recommendations. United Capital's affiliates do not use any separate investment advisory agreement when distributing insurance.

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

Brokerage Activities

Lion Street Financial, LLC ("LSF") is registered with FINRA as a broker-dealer unaffiliated with United Capital. Certain of United Capital's management persons and employees are registered representatives of LSF. When acting as a registered representative, these individuals offer brokerage services and receive commissions for those brokerage transactions. These persons, in their capacity as registered representatives of LSF, can refer clients to LSF for brokerage services or effect securities transactions in brokerage accounts. Financial Advisors registered with LSF can also refer clients to LSF for variable life insurance products and variable annuity contracts (together, "Variable Products"). Financial Advisors generally will receive commissions for these transactions. Clients are under no obligation to effect brokerage transactions through LSF.

Brokerage services provided by a registered representative are different from advisory services offered through United Capital. The client does not pay a separate fee for advice in brokerage transactions but compensates the brokerage firm for trade execution only by payment of a commission or, in the case of placement of an insurance product, the brokerage firm is paid a commission by the insurance company. In the brokerage account context, United Capital is not acting as a fiduciary investment advisor with respect to the assets held in a brokerage account. Because of the potential for the Financial Advisors to generate a commission separate from, or in addition to fees charged by United Capital, Financial Advisors are incentivized to refer clients for investment in brokerage products based on the potential compensation rather than considering the client's interest. This conflict is mitigated by the broker-dealers' oversight of brokerage products and sales activity of the registered representative as well as the obligation to act in a client's best interest. Further, clients are under no obligation to conduct brokerage services through the broker-dealer which the Financial Advisors are associated with as a registered representative. At times, a limited number of Financial Advisors may serve as the registered rep of record for Variable Products for firms acquired by Creative Planning. The Financial Advisors will maintain a traditional brokerage / non-discretionary relationship with these clients while the Creative Planning Advisor will own and manage the overall client relationship.

Investment Companies and Other Pooled Investment Vehicles

United Capital acts in an advisory or sub-advisory capacity with respect to Separately Managed Accounts and private investment funds and in other capacities, including as trustee, managing member, advisor, administrator and/or distributor to a variety of U.S. and non-U.S. investment companies (including Variable Subaccounts that are structured as registered investment companies) as well as other pooled investment vehicles, including collective trusts, ETFs, closed-end funds, business development companies, private investment funds, special purpose acquisition vehicles, and operating companies. United Capital in its capacity as an advisor or sub-advisor to these investment companies or pooled vehicles, including ETFs (collectively, "Funds"), will receive management or advisory fees in connection with their advisory roles. Although such fees are generally paid by the Funds, the costs are ultimately borne by clients as shareholders. These fees will be in addition to any advisory fees or other fees agreed between the client and United Capital for investment advisory services.

Technology Platform Services- FinLife Partners

FinLife Partners, which is available through United Capital, provides a technology platform and related consulting services to third-party investment advisors, trust companies, and broker-dealers, including training, use of a certain technology platform, related marketing content and assistance in preparing certain client deliverables. The technology platform services do not include individual investment management or guidance provided directly to retail clients. Third-party advisors pay FinLife Partners an onboarding fee and a flat fee for its services for each financial advisor who uses the technology. FinLife Partners may also make available United Capital's sub-advisory services or mutual funds and ETFs managed by United Capital or other third parties. Depending on how third-party advisors structure their agreement with their retail clients, their retail clients will pay a portion of the investment management fees to FinLife Partners. Some retail clients pay different fees depending on the third-party advisor's arrangement with FinLife Partners. Such arrangements are negotiated between United Capital and the FinLife Partner. If a third-party advisor selects an Active Equity strategy that United Capital has on its platform, that provider may share part of the revenue it receives with United Capital. This creates a conflict of interest where United Capital may market those strategies to the third-party advisor. The third-party advisor is under no obligation to use any Active Equity strategies that United Capital offers.

Third-Party Advisory Committees, Board and Panels

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

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

Management Persons- Policies and Procedures

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

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

Receipt of Compensation from Investment Advisors

United Capital may select or recommend that clients allocate assets to one or more accounts or funds managed by one or more Third-Party Managers, as defined in *Item 4 – Investment Management Services* above. The ability to recommend Third-Party Managers creates conflicts for United Capital and could impact our decisions regarding manager selection when affiliation is considered by United Capital, among other factors, in deciding whether to make Third-Party Managers available to clients, to increase client investments with Third-Party Managers, and to retain or withdraw client investments from Third-Party Managers. United Capital receives compensation in connection with clients' investments in and selection of such Third-Party Managers, and such compensation creates a conflict of interest.

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

United Capital will be incentivized to make available, allocate assets to, and refrain from withdrawing assets from Third-Party Managers whose principals or employees are clients of United Capital.

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

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

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

Code of Ethics

United Capital has adopted a Code of Ethics ("Code") under Rule 204A-1 of the Advisers Act designed to provide that Financial Advisors, and certain additional personnel who support United Capital comply with applicable federal securities laws and place the interests of clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of covered persons to help avoid conflicts of interest. Subject to the limitations of the Code, covered persons buy and sell securities or other investments for their personal accounts, including investments in pooled investment vehicles that are managed or advised by United Capital, and also take positions that are the same as, different from, or made at different times than, positions taken (directly or indirectly) for Advisory Accounts. United Capital will provide a copy of the Code to clients or prospective clients upon request.

Additionally, all personnel of United Capital, including Financial Advisors, are subject to firmwide policies and procedures regarding confidential and proprietary information, private investments, outside business activities and personal trading. In addition, United Capital prohibits its employees from accepting gifts and entertainment that could influence or appear to influence, their business judgment. This generally includes gifts or meals and other business-related entertainment that may be considered lavish or extraordinary and therefore raise a question or appearance of impropriety.

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

UCRM receives insurance commissions from insurers for the distribution of fixed and variable insurance policies and annuities, which inure to the benefit of United Capital. The receipt of remuneration by the affiliates creates a conflict of interest between the interests of clients, including any recommendation to implement insurance strategies, and the interests of United Capital and their affiliates, namely the benefits that United Capital' affiliates will receive on the policy and/or annuity distribution. Additionally, appropriately licensed personnel of United Capital including Financial Advisors, will receive compensation for referring clients to UCRM or for recommending Fixed Products. Such compensation will vary depending on the insurance carrier, product type and product features, and such personnel may also be appointed as an agent of the issuing insurer.

Different compensation arrangements are in place for UCRM and individual Financial Advisors for the same or similar insurance products depending on the relationship between the insurance company and agency that sold the insurance product, and the affiliate and the Financial Advisors. If a Financial Advisor can refer a client to any of UCRM or to any third party for the purchase of an insurance product, these different compensation arrangements create a conflict of interest.

Allocation of Investment Opportunities

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

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

Client Referrals and Other Compensation

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

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

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

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

Financial Information

United Capital does not require or solicit prepayment of more than $1,200 in fees pre client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year.

United Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.