FORM ADV PART 2

Firm Brochure

United Advisor Group

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This brochure provides information about the qualifications and business practices of United Advisor Group ("UAG"). If you have any questions about the contents of this brochure, please contact us via phone or email to RGettins@UAGRIA.com.

UAG is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about UAG is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for UAG is 324205.

Item 2: Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their firm brochure when information becomes materially inaccurate. If there are any material changes to our disclosure brochure, we are required to notify you and provide you with a description of the material changes.

Since our last update in April of 2026, we have not made material changes to this brochure.

We have updated our main office address. Our previous main office address is still within UAG and mail sent there will be received as usual.

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Item 4: Advisory Business

United Advisor Group, LLC (“UAG”) is a registered investment adviser based in Cincinnati, Ohio. The firm is a limited liability company (LLC) formed under the laws of the state of Delaware. UAG has been in business since 2022 with multiple office locations throughout the United States and Guam and applied to become a registered investment adviser in 2022. UAG is owned by UAG Enterprises, LLC which is a partnership owned by IARs of the firm. Ray Gettins serves as UAGs Chief Compliance Officer and Director.

The following paragraphs describe our services. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we", "our" and "us" refer to UAG and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

UAG is comprised of Independent Branch Offices who utilize their own combinations of Services, Branding, Investment Philosophies, and Fees. Our firm focuses on providing Investment Management and Financial Planning strategies with each independent IAR choosing the strategies, services and products which are most appropriate for their unique client base.

Types of Services

Each of our IARs and Offices are independent and offer a unique combination of services tailored to their clients. The below services are a description of possible services which can be offered by advisors of our firm in any combination. Your advisor will discuss the services and products they will provide to you individually.

Investment Management

Model Portfolio Management

One of the primary investment management services we offer is a discretionary asset management program. Clients participating in this program are generally placed in a model overseen by a financial professional at our firm. Under this program, UAG is authorized to buy and sell investments in your account without asking you in advance. We will monitor the portfolio's performance on an ongoing basis, unless otherwise agreed, and will make adjustments and reallocations as necessary due to changes in market conditions and your unique circumstances.

We typically recommend one of our asset allocation models based on your risk tolerance, investment objectives, tax strategy and long-term financial goals. You must inform us of any changes to your financial circumstances, investment objectives or risk tolerance, or of any modifications or restrictions that are imposed on the management of your account(s). In this manner, our firm can better serve our clients' needs.

Clients have the ability to impose reasonable restrictions and guidelines on investing in certain securities, types of securities, or industry sectors. We require all such restrictions to be timely communicated to us in writing. Client restrictions and guidelines could negatively affect investment performance.

At our discretion we may offer non-discretionary investment management services which would require your authorization each time we enact a transaction in your account. These accounts are not traded with our model portfolios.

Third-Party Managers

We may recommend the use of third-party managers or sub-advisors to manage some or all of your assets. In such cases, the third-party money managers will be responsible for continuously monitoring client accounts and making trades in client accounts when necessary. While the chosen third-party money manager(s) will provide advice on specific securities and/or other investments in connection with this service, our firm has discretionary authority to hire and fire such managers and reallocate assets among them as deemed appropriate. We will assist you with identifying your risk tolerance and investment objectives, and, in turn, retain third-party money managers in relation to your stated investment objectives and risk tolerance. As a result, we allocate a portion of the total fee charged and collected from you to the third-party money managers, if utilized, as compensation for their direct management of your account.

When using third-party managers or sub-advisors you may be required to complete additional paperwork for those managers. Additionally, these accounts may participate in wrap programs sponsored by the chosen managers. Please review all disclosures provided by or about third-party managers or sub-advisors to ensure you understand what costs their wrap programs cover.

Custom Traded Portfolios

In some cases, your advisor may recommend a custom traded portfolio to you. In these accounts your advisor will manage your assets individually and not as part of a model portfolio. Custom traded portfolios do not typically participate in block trading or order aggregation and as such may receive different pricing on trade execution than for the same security traded in a block trade.

Consulting Services

Financial Planning

Our advisors offer a range of financial planning services. These include but are not limited to wholistic financial planning, investment planning, insurance planning, tax planning, college planning, trust and estate planning, and business consulting. The scope of services to be provided and the fees for these services will be memorialized in your UAG Financial Planning and Consulting Agreement with us.

Retirement Planning

We provide investment advice and financial planning for your retirement accounts and retirement plans.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;

- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Financial Education

We may provide financial education, coaching, and seminars to our clients and prospective clients on a variety of topics. This includes but is not limited to information regarding retirement planning, social security benefits, tax strategies, investment types or options and estate planning.

Family Office Services

Some of our advisors offer Family Office Services which include strategic and/or tactical advisory consulting including but not limited to: Wealth Strategy, Asset Protection & Portfolio Implementation • Family Governance & Decision Making • Liquidity and Exit Planning • Learning and Development • Philanthropic Consulting • Tax Planning & Projections • Cash and Liquidity Management • Estate Planning or Executor Services • Trust Review or Trustee Services • Banking and Credit Consulting • Lifestyle Services • Bill Pay • Book keeping.

The specific services which will be performed are memorialized in the consulting agreement with our firm. In the event your advisor is contracted to serve as your trustee or executor, they will not also be able to directly manage your investment portfolios with our firm.

Advisory Services to Brokerage Customers

UAG provides investment advisory services to certain broker-dealers' customers ("Brokerage Customers") who provide written consent requesting to receive the firm's advisory services. Brokerage Customers must enter into a written advisory agreement with our Firm for these services. These services are typically providing investment advice on variable annuities or other broker sold products which a client is already holding at the time the agreement for advisory services is entered into.

Integration of Tax, Accounting, Legal, and Other Services

Some of our advisors may also be accountants, tax, or legal professionals and recommend strategies or services to you in this separate capacity. Please refer to Item 10: Other Financial Industry Activities and Affiliations and Item 14: Client Referrals and Other Compensation for more information on these entities and services.

Assets Under Management

As of December 31, 2025 UAG had approximately $1,311,440,382 in discretionary Assets Under Management ("AUM") and $115,024,606 in non-discretionary AUM. Our reported AUM will be updated at least annually.

Item 5: Fees and Compensation

Investment Management Fees

We offer our services on a fee-only basis. Fees are negotiated based on the scope of services, asset size, planning complexity and other needs as discussed between your Advisor and you. All agreed upon fee amounts, billing frequencies, and billing calculation types are memorialized in the UAG Investment Advisory Agreement you have with us. Our annual investment management fee amount will not exceed 2.00%.

Investment management fees will be invoiced to the Custodian of record and debited from the Client's Account(s) as soon as practicable but no earlier than the first five days of the billing month. When an Account is opened during the billing cycle, UAG's management fee will be prorated based on the number of days that the Account was open. In the event that UAG's services are terminated mid-billing period, the management fee will be prorated based on the number of days that the Account was open and will be due to UAG by the Client upon termination of UAG's services. Any prepaid management fee will be prorated based on the number of days the Account was open and will be reimbursed to the client upon termination of UAG's services, provided the amount owed to Client is at least $2.00 or more.

UAG may amend the client's fee schedule at any time by giving thirty (30) days advanced written notice to Client.

Should Client have more than one account managed by UAG, UAG may elect at its sole discretion to aggregate the Client's accounts for the purpose of computing management fees.

When assets are allocated to an affiliated asset manager or Third-Party Adviser, UAG shall charge a fee for its allocation, advisement, and recommendations based on the Client's assets under management. Client acknowledges that the advisory fees assessed will vary dependent upon the affiliated asset manager or Third-Party Adviser selected, the size of the Account(s) and the services provided. The Client will be responsible for paying any investment management fees or platform provider fees, which are separate and distinct from UAG's asset management fees and are disclosed in the Client Fee Disclosure, unless agreed to separately in writing. For information regarding a Third-Party Advisers' minimum account size, requirements, management services and associated advisory and referral fees please refer to the Third-Party Adviser's client disclosure brochure and other Third-Party Adviser materials.

Consulting Fees

Financial Planning, Retirement Planning, Financial Education & Family Office Services

Consulting Services fees are payable as agreed upon with the Client. UAG reserves the right to negotiate the respective fee, taking into consideration several factors, including, for example, the nature and complexity of the services to be provided and the overall relationship with the Firm. Consulting fees are invoiced by the Firm and are due upon receipt of the invoice or as otherwise agreed upon between the Client and UAG.

Advisory Services to Brokerage Customers

UAG receives an advisory fee based on the Assets Under Management from Brokerage Customers who have provided written consent to a broker-dealer to receive the investment advisory services from us and have entered into a written advisory contract with UAG. The advisory fee is calculated in advance based on the value of the Assets Under Management from Brokerage Customers as of the end of the previous quarter. The maximum advisory fee will not exceed 1% annually. This advisory fee is paid by the broker-dealer and is not charged to the client separately.

Other Fees

IARs of UAG utilize various technology platforms including third party back office support platforms which have additional fees associated with them. Your IAR will disclose any additional fees associated with their use of any such technology in your Investment Advisory Agreement. For more information regarding third party back office platforms please see Item 10 of this brochure.

Item 6: Performance Based Fees and Side-by-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's Account. UAG does not charge or accept these types of fee arrangements.

Item 7: Types of Clients

UAG offers advisory services primarily to individuals, small businesses, trusts, charities and broker-dealers. We do not have a minimum account size but each Office or IAR may impose their own minimums as appropriate for the service they provide.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

UAG uses the following methods of analysis in formulating investment advice:

Charting - This is a set of techniques used in technical analysis in which charts are used to plot price movements, volume, settlement prices, open interest, and other indicators, in order to anticipate future price movements. Users of these techniques, called chartists, believe that past trends in these indicators can be used to extrapolate future trends.

Charting is likely the most subjective analysis of all investment methods since it relies on proper interpretation of chart patterns. The risk of reliance upon chart patterns is that the next day's data can always negate the conclusions reached from prior days' patterns. Also, reliance upon chart patterns bears the risk of a certain pattern being negated by a larger, more encompassing pattern that has not shown itself yet.

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

Investment Strategies

UAG employs the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Value Investing. Value Investing can be described as a strategy of selecting stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation

percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Investment Model Strategies. UAG has created proprietary Model Portfolios. Based on the information you provide us, we consider multiple time horizons (long, medium and short-term) when determining investment strategies. Depending on our clients' needs, we may recommend one or several of our investment management models.

In the development and management of our Model Portfolios, UAG uses industry standard techniques that include technical analysis, fundamental analysis and charting. We engage various types of execution tactics such as long term and short-term buys and value investing as well as asset allocation strategies to achieve the Model Portfolios' objectives. Each model engages in its own type of techniques, execution tactics and use of research tools to enhance the ability to manage its assets effectively to its stated philosophy. UAG actively manages each model's investment objective, driven by its investment philosophy and style.

Primarily Recommend One Type of Security

We do not primarily recommend only one type of security to clients. Instead, we recommend products we believe to be suitable for each client relative to that client's specific circumstances and needs.

Risk of Loss

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there are varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- Options Risk. Options on securities are subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.

Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9: Disciplinary Information

As an investment adviser, we are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

In April 2026, the Arizona Corporation Commission issued a consent order involving United Advisor Group, LLC arising from a registration oversight in Arizona. The matter involved two investment adviser representatives who provided advisory services for compensation before all state licensing requirements had been fully completed. The firm resolved the matter by consenting to a cease and desist order, paying a $35,000 administrative penalty, and enhancing its oversight program. Since that time, the firm has strengthened its supervisory procedures, registration verification process, training, and ongoing compliance monitoring to help prevent a similar issue from recurring.

Item 10: Other Financial Industry Activities and Affiliations

UAG is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures

commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, and a sponsor or syndicator of limited partnerships..

UAG does have Advisors who are; an Accountant or Accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, or a real estate broker or dealer.

Insurance Networking Agencies

UAG has a relationship with third-party insurance networking agencies that provide insurance and annuity education, comparisons, and solutions. These third-party insurance networking agencies have relationships with third party broker-dealers who facilitate variable annuities and insurance products. For an asset-based fee, we contract directly with third party broker-dealers to provide advisory consulting services to their clients. The services provided by UAG under these third-party relationships are limited to a) serving as the client relationship manager, b) providing advice based on client relationship summaries, c) providing investment analysis based on disclosed client assets. UAG does not receive nor share in commissions in these relationships. UAG does not assume discretionary authority over any brokerage accounts.

Through these same relationships, we recommend non-variable life or annuity products and receive compensation in the form of commissions or advisory fees directly from insurance carriers.

Independent Insurance Agents & Insurance Product Recommendations

Some IARs of UAG are licensed as independent insurance agents. Information about if your advisor is an independent insurance agent can be found in their ADV 2B brochure supplement.

Insurance Product Recommendations

Through unaffiliated insurance agencies our financial representatives can sell other products or provide services outside of their role as investment adviser representatives with us.

Some of our financial professionals recommend that clients utilize insurance products (for example, a fixed index annuity ("FIA")) as part of the client's overall financial plan in lieu of separately managed accounts (specifically, in lieu of cash and fixed income asset classes). You should be aware that there are a number of conflicts of interests that are present in such recommendations to utilize insurance products in this way.

If your IAR is also an Insurance Agent, you may work with them in both their capacity as an investment adviser representative of UAG as well as in their capacity as an insurance agent. As such, your UAG financial professional, in their dual capacity as an IAR and insurance agent, may advise you to purchase insurance products (general disability insurance, life insurance, annuities, and other insurance products to you), and then assist you in implementing the recommendations by selling you those same products through an unaffiliated insurance agency. For the reasons described below, this creates a variety of conflicts of interest that you should be aware of.

- **Commissions:** Although UAG and its investment adviser representatives owe you a fiduciary duty, it should be noted that the receipt of a commission provides a variety of incentives for financial professionals to recommend these insurance products. For example, your financial professional will earn a larger commission the more assets are invested in an annuity, therefore they are economically incentivized to recommend that you purchased an annuity over placing those assets in a brokerage or advisory account, which may provide lower total compensation. Our financial professional could also be incentivized to recommend a product that pays a commission now, versus an advisory product that pays fees over a longer period of time. As an

example, all other variables held equal, a 5% commission paid by an insurance company upon sale of a $100,000 annuity product, may be more attractive to a financial professional than a one percent (1%) advisory fee charged on a $100,000 account paid over a period of five (5) years, despite the overall pre-tax compensation paid to the financial professional being equal. Note that some products pay a higher street or bonus commission than others, increasing this incentive and creating an economic incentive to favor higher fee-paying products.

- **Additional Compensation:** Insurance Agencies, and our shared financial professionals may also receive additional compensation or incentives in the form of bonus commissions, gifts, meals or entertainment, reimbursement for training, marketing, education, advertising, or travel expenses associated with sponsored conferences or events. The exact compensation cannot be accurately calculated at the time of recommendation because they rely on sales goals, but you should be aware that there are a variety of forms of indirect compensation paid by carriers and insurance marketing organizations, and this compensation creates a conflict of interest.
- In addition, each of the individual insurance carriers that our financial professionals work with may also separately provide incentive-based bonuses or awards in exchange for sales-related production over specific periods of time, which is a conflict of interest. They may also provide indirect compensation by providing marketing assistance, business development tools, technology, back office/operations support, business succession planning, business conferences, and incentive trips. These incentive programs do not directly affect fees paid by the client. Although some of these services can benefit a client, other services obtained by our IARs such as marketing assistance, business development, and incentive trips, will not benefit an existing client and is a conflict of interest.
- At times, our financial professionals receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing, such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of clients.
- **Exchanges & Replacement Recommendations:** Your financial professional may recommend that you exchange or replace an existing annuity with a new annuity if they believe it is appropriate. You should be aware that the firm and financial professional receive additional commission when an exchange or replacement is made, in the form of commissions and bonuses, and other additional compensation described above. You may also incur a surrender charge on the old annuity. The new purchase be also subject to the commencement of a new surrender period, lose existing benefits, such as accumulated value, death, living or other contractual benefits, or be subject to increased fees, or additional charges for riders and similar product enhancements.
- **Other Issues:** There are other conflicts present as well. Our financial professionals may utilize the services of a third-party insurance marketing organization ("IMO") to select the appropriate product for our clients. The purpose of the IMO is to assist in finding the insurance product that best fits the client's situation, although the IMO and insurance carrier may also offer special

bonus or incentive compensation to our investment adviser representatives when they act in their separate capacities as insurance agents when they meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. This creates a conflict of interest for our financial professionals in utilizing the products recommended by the IMO.

The sale of commission-based products is supervised by the firm's Chief Compliance Officer, and the firm makes periodic reviews of its insurance recommendations to ensure that our financial professionals act in accordance with our fiduciary duty. If you have any questions or concerns about annuity recommendations made during the financial planning process, we encourage you to immediately bring them to the attention of the CCO.

Finally, you should be aware that there are other insurance products that are offered by other insurance agents other than those recommended by our financial professionals. You are under no obligation to implement any insurance or annuity transaction through our financial professionals.

Outside Registered Investment Adviser

Some of our IARs are also registered with separate unaffiliated Registered Investment Adviser firms. Information about if your advisor is registered with another firm can be found in their ADV 2B brochure supplement.

Broker Dealer: Registered Representatives

Some IARs of our firm are also registered with independent broker-dealers as registered representatives. Information about if your advisor is registered with a broker-dealer can be found in their ADV 2B brochure supplement.

Advisory Service to Brokerage Customers

UAG has agreement(s) with broker-dealers to provide investment advisory services to Brokerage Customers. Broker-dealers pay compensation to UAG for providing investment advisory services to Customers. Brokerage Customers will execute a written advisory agreement directly with UAG.

This relationship presents conflicts of interest. Potential conflicts are mitigated by Brokerage Customers consenting to receive investment advisory services from UAG; by UAG not accepting or billing for additional compensation on broker-dealers' Assets Under Management beyond the advisory fees disclosed in Item 5; and by UAG not engaging as, or holding itself out to the public as, a securities broker-dealer. UAG is not affiliated with any broker-dealer.

Accountants, Accounting Firms or Tax Preparers

Some IARs of our firm are Certified Public Accountants, Enrolled Agents, Accountants, Bookkeepers or Tax Preparers. Information about if your advisor is engaged in this type pf activity can be found in their ADV 2B brochure supplement.

Clients are never under any obligation to utilize outside services or products which are offered by their advisors in these separate capacities. All outside activities of your advisor are disclosed in their brochure supplement (ADV 2B) for your review. Compensation received as part of an outside activity is separate from and in addition to the Advisory Fees you pay us for Advisory Services.

Third Party Back Office Platforms

Some IARs of our firm utilize third party platforms which offer back office-office operational support services such as administrative, trading and reporting services and/or gain access to and select from independent third-party managers available through the platforms. Utilization of these platforms gives the IARs who use them access to services and support which includes selection of third party managers

who manage client assets on a sub-advisory basis. Please refer to Item 4 of this brochure for additional information regarding third party asset managers.

Use of back office platforms does not alter an IARs fiduciary duty to clients or replace the IARs obligations to maintain the Client relationship. Use of these platforms may result in additional fees to the IAR or your accounts if additional services are utilized. Please refer to Item 5 for additional information regarding our fees and compensation. Third party back office platforms are not available with all IARs and custodial firms we work with. Your IAR can provide additional information on if they utilize these services.

Item 11: Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

An investment adviser is considered a fiduciary and has a fiduciary duty to all clients. UAG has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Our Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors, and investment adviser representatives are classified as supervised persons. UAG requires its supervised persons to consistently act in your best interest in all advisory activities. We impose certain requirements on our affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics. If you wish to review the Code of Ethics in its entirety, you should send us a written request and upon receipt of your request, we will promptly provide a copy to you.

Affiliate and Employee Personal Securities Transactions

UAG or supervised persons of the firm can buy or sell for their personal accounts investments identical to those recommended to clients. This creates a conflict of interest. It is the express policy of UAG that all persons supervised in any manner by our firm must place clients' interests ahead of their own when implementing personal investments. As is required by our internal procedures manual, UAG and its supervised persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, supervised persons). Any supervised person not observing our policies is subject to sanctions up to and including termination.

Item 12: Brokerage Practices

Recommendation of Broker Dealers

Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use one of the firms we have contracted with to offer these services. As each of our offices offers a unique set of services for clients, UAG has contracted with multiple broker-dealer firms to act as qualified Custodial Firms for our Clients. Each IAR chooses the

Custodial Firm(s) they believe are most appropriate for their Clients. Pricing for account maintenance, trade execution, technology offerings, and research or other resources vary between Custodial Firms.

Firms we currently work with include:

Axos Advisor Services
Axos Advisor Services is a trademark of Axos Clearing LLC Member FINRA & SIPC. Axos Clearing LLC provides back-office services for registered investment advisers.

Charles Schwab – Schwab Institutional
Schwab Institutional is a division of Charles Schwab & Co., Inc. ("Schwab Institutional"), a securities broker-dealer and a member of NYSE/SIPC.
Schwab Institutional provides our firm with access to its institutional trading and operations services, which are typically not available to Schwab retail investors.

Goldman Sachs Advisor Solutions
Goldman Sachs Advisor Solutions is a brand of Folio Investments, Inc., d/b/a Goldman Sachs Custody Solutions (GSCS) and Goldman Sachs & Co. LLC (GS&Co.), which are subsidiaries of The Goldman Sachs Group, Inc.

Custody, clearing and certain brokerage services are provided by GSCS, an SEC registered broker-dealer and member FINRA/MSRB/SIPC. Additional brokerage services offered by Goldman Sachs Advisor Solutions are provided by GS&Co., which is an SEC registered broker-dealer and investment adviser, and member FINRA/MSRB/SIPC.

SEI
SEI Private Trust Company (“SPTC”), is a limited purpose federally registered savings association supervised by the Office of the Comptroller of the Currency.

How we Select Custodians/Brokers

We seek to recommend a custodian/broker-dealer that will hold your assets and execute transactions. When considering whether the terms a Custodial Firm provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including but not limited to:

- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients

Custodial Firm services include research, brokerage, custody, and access to mutual funds and other investments that are otherwise available only to institutional investors or would require significantly

higher minimum initial investments. Custodians also make available to our firm other products and services that benefit our firm but may not benefit our clients' accounts directly. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information and other market data, and provide custodial services which facilitate payment of our firm's fees from its clients' accounts and clients reports.

The availability to our firm of the foregoing products and services is sometimes contingent upon our firm committing to a Custodial Firm a specific amount of business (assets in custody or trading). Clients are advised that there may be transaction charges involved when purchasing or selling securities and these charges vary by Custodial Firm. Our firm does not share in any portion of the brokerage fees/transaction charges imposed by any of the Custodial Firms we recommend.

We believe our recommended Custodial Firms provide quality execution services at competitive prices, however, price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Non-Soft Dollar Research and Additional Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian(or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor), UAG receives without cost (and/or at a discount) support services and/or products, certain of which assist UAG to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by UAG are investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by UAG in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that brokers/custodians offer assists UAG in managing and administering client accounts. Other benefits offered may not directly provide client account specific assistance, but rather assist UAG to manage and further develop its business enterprise. There is no commitment made by UAG to broker-dealers or Custodial Firms to invest any specific amount or percentage of client assets in any specific mutual funds, ETFs, securities, or other investment products as result of the above arrangements.

Directed Brokerage

UAG recommends that its clients utilize the brokerage and custodial services provided by one of our contracted Custodial Firms. We generally do not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" the client’s transactions for execution through other broker-dealers with orders for other

accounts managed by UAG. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs UAG to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur. Higher transaction costs adversely impact account performance.

Order Aggregation/Block Trades

Transactions for each client account generally will be affected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. UAG may (but is not obligated to) combine or "bundle" such orders, known as block trading, to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among UAG clients the differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. These allocations are made at the custodial firm level. Typically accounts places in a model portfolio will participate in block trading. We do not receive any additional compensation or remuneration as a result of such trade aggregation.

Item 13: Review of Accounts

Account Reviews and Reviewers

Client accounts are reviewed at least quarterly. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include investment strategy and objectives review and making a change if strategy or objectives have changed. Reviews are conducted by your Advisor on record, with reviews performed in accordance with your investment goals and objectives.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly Account statements in writing directly from the qualified Custodial Firm. Additionally, we can provide position or performance reports to you quarterly or upon request.

You are encouraged to always compare any reports or statements provided by us or a co-adviser against the Account statements delivered from the qualified custodian. When you have questions about your Account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14: Client Referrals and Other Compensation

Client Referrals

UAG participates in referral arrangements with affiliated and unaffiliated third parties, which are made in accordance with applicable rules. Before we compensate a third party for referrals, clear and prominent disclosures are provided on the material terms of the compensation arrangement between the referral source and UAG, whether there is any affiliation between the referral source and UAG, and whether the client bears any costs with respect to the referral. Additionally, we disclose that fees paid by a referred client may differ from fees paid by other similarly situated clients who are not introduced to Verity through

a referral. We strongly recommend prospective clients review the disclosures carefully to help address any potential conflicts of interest.

Other Compensation

As referenced in Item 12 above, UAG receives from Custodial Firms, without cost (and/or at a discount), support services and/or products. Our clients do not pay more for investment transactions effected and/or assets maintained at these Custodial Firms as a result of this arrangement.

UAG and its advisors receive event sponsorships, additional services or other benefits from vendors, affiliated and unaffiliated businesses, or financial product vendors. This can create a conflict of interest in that we are incentivized to utilize certain products or services as a result of these additional benefits. Our policy is to prioritize our clients best interests over our own and disclose to you when these conflicts exist.

Advisors of UAG have additional outside activities or businesses from which they receive compensation, including but not limited to; insurance sales, accounting services, legal services or real estate transactions. Please refer to Item 10 and your advisors brochure supplement (ADV 2B) for more information on these sources of compensation.

Item 15: Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access to or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

For all of our managed accounts, we have established procedures to ensure all client funds and securities are held by a qualified Custodial Firm in a separate account for each client under that client's name. Clients will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from UAG. When clients have questions about their account statements, they should contact UAG or the qualified custodian preparing the statement.

Family Office Services Custody

Certain IARs of UAG engage in other services and/or practices (i.e., bill paying, password possession, trustee service, etc.) requiring disclosure at Item 9 of Part 1 of Form ADV. These services and practices result in UAG having custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires UAG to undergo an annual surprise CPA examination and make a corresponding Form ADV-E filing with the SEC for as long as UAG provides such services and/or engages in such practices.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian(s) to rely upon instructions from UAG to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of the Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017, *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Item 16: Investment Discretion

When providing asset management services, UAG maintains trading authorization over your Account and can provide management services on a discretionary basis. When discretionary authority is granted, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If you decide to grant trading authorization on a non-discretionary basis, we will be required to contact you prior to implementing changes in your Account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your Accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our requests, it can have an adverse impact on the timing of trade implementations, and we may not achieve the optimal trading price.

You will have the ability to place reasonable restrictions on the types of investments that are purchased in your Account. You may also place reasonable limitations on the discretionary power granted to UAG so long as the limitations are specifically set forth or included as an attachment to the UAG Investment Advisory Agreement.

Item 17: Voting Client Securities

UAG does not vote proxies on behalf of Clients. Therefore, it is your responsibility to vote all proxies for securities held in Account. You will receive proxies directly from the qualified Custodial Firm or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

Item 18: Financial Information

This Item is not applicable to this brochure. UAG does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.