

Union Capital Company

Customer Relationship Summary (Form CRS)

May 10, 2021

Introduction

Union Capital Company is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and investment adviser, and is a member firm of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. We are both a broker-dealer and investment adviser, and provide both brokerage accounts and services and investment advisory services. This document gives you a summary of the types of services we provide and how you pay for those services. Please ask us for more information.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available for you to research firms and financial professionals at www.investor.gov/CRS, a website maintained by the SEC. These tools can also provide you with educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Brokerage Services

We offer brokerage services to retail investors, including buying and selling securities. Our services include discussing your investment goals, assistance with developing or executing an investment strategy, on-going communications, making investment recommendations consistent with your investment strategy and facilitating the execution and settlement of your securities transactions. To that end, we generally provide brokerage and advisory services on a non-discretionary basis, and to this end, you may select investments, or we may recommend investments for your account, but the ultimate investment decision for your investment strategy and the purchase or sale of investments will be yours. Notwithstanding that, we may accept limited discretionary authority, as to price and time, in certain circumstances. Our investment advice generally covers equities, debt, options, futures, and mutual funds. Other firms could provide advice on a wider range of choices, some of which might have lower cost. We generally require that clients have a minimum of \$25,000 in investment assets to open and maintain an account with us, however, we may waive the minimum in our sole discretion.

Investment Advisory Services

We offer investment advisory services and advice on a regular to retail investors. Our services include discussing your investment goals, designing with you a strategy to achieve your investment goals, and the on-going monitoring of your account. We generally will contact you quarterly regarding your investment portfolio.

Additionally, we provide discretionary and non-discretionary advisory services. Our discretionary authority is generally granted, at the outset of our advisory relationship in our client agreement, to select the identity and amount of securities to be bought or sold during your advisory relationship with us. We exercise such discretion in a manner consistent with the stated investment objectives, limitations and restrictions imposed upon us by you we advise. With respect to our non-discretionary services, you should be aware that you make the ultimate decision regarding your investment holdings, including the purchase and or sale of those investments.

Brokerage and Advisory Services

Our investment advice generally covers equities, debt, options, futures, and mutual funds. Other firms could provide advice on a wider range of choices, some of which might have lower cost. We generally require that clients have a minimum of \$25,000.00 in investment assets to open and maintain an advisory account with us, however, we may waive the minimum in our sole discretion.

Additional Information

For additional information regarding our services, please see our Regulation Best Interest Disclosure, your account agreement or other applicable documents, our Form ADV, Part 2A brochure, or our website:

www.unioncapital.com. Additionally, you can contact us about our services at 520-664-2001 and we will be happy to discuss with you.

Conversation Starter: - Ask your financial professional -

- **Given my financial situation, should I choose a brokerage service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

What fees will I pay?

Principal Brokerage Fees and Costs

If you open a brokerage account, you will pay us a transaction-based fee, generally referred to as a commission, every time you buy or sell an investment. While our fees vary and are negotiable, the amount you pay will depend, for example, on how much you buy or sell, what type of investment you buy or sell, and what kind of account you have with us. With stocks or exchange-traded funds, this fee is usually a separate commission. With other investments, such as bonds, this fee might be part of the price you pay for the investment (called a “*mark-up*” or “*mark down*”). With mutual funds, this fee (typically called a “*load*”) reduces the value of your investment.

Ultimately, the more transactions in your account, the more fees we charge you. We therefore have an incentive to encourage you to engage in transactions.

Principal Investment Adviser Fees and Costs

Retail investors will incur the fees described below for investment advisory services, which are negotiated between you the client, and us. The principal fees for investment advisory services are as follows:

- Asset-based fees, which are an on-going fee, and based upon a percentage of the assets managed by us.
- You will pay a commission to your financial professional when we buy and sell an investment for you. This is in addition to the advisory fees payable to us for advisory services.

Our advisory fees vary and are negotiable. The amount you pay will depend, for example, on the services you receive and the amount of assets in your account. Additionally, the amount paid to us and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account.

The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell your investment assets

Other Fees and Costs

We also charge you additional fees, such as custodial fees, account maintenance charges, account inactivity fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on custodial brokerage accounts and securities transactions. Some investments (such as mutual funds and variable annuities) impose additional fees that will reduce the value of your investment over time. Also, with certain investments such as variable annuities, you may have to pay fees such as “*surrender charges*” to sell the investment.

Additional Information

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see our Regulation Best Interest Disclosures, other applicable documents, our Form ADV and Part 2A brochure or by contacting your representative by phone at 520-664-2001 to request additional information pertaining to our services.

Conversation Starter: Ask your financial professional and start a conversation about the impact of fees and costs on investments -

- **Help me understand how these fees and costs affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does the firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide you. Here are some examples to help you understand what this means:

- Certain managers and sponsors (or their affiliates) shares revenue they earn with us when you invest in certain of their investment products (primarily mutual funds and variable annuities) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and managers that share their revenue with us, over other products of sponsors or managers that do not share their revenue, or who share less.
- Your custodian provides services to us, including research, execution, brokerage, custody and access to mutual funds and other investments. Additionally, other services provided assist us in managing and administering clients' accounts. These services are provided based in part on the assets held at the respective custodians, and as such, creates an incentive for us to direct clients to their custodial platforms. For additional information, please see our Form ADV Part 2A, Item 14.

Additional Information

For additional information, please see our Regulation Best Interest Disclosures, other applicable documents, our Form ADV, Part 2A brochure and other applicable documents.

Conversation Starter: Ask your financial professional -

- ***How might your conflicts of interest affect me, and how will you address them?***

How do your financial professionals make money?

Your financial professional earns compensation based upon a portion of the sales commissions resulting from the buying and selling securities for your brokerage account and or the revenue we earn for providing you with advisory services or recommendations, and they may also receive compensation from the sale of insurance products through us. As a result, your financial professional may have a financial incentive to buy and sell securities in a brokerage account and or to not to reduce fees in an advisory account.

Do you or your financial professionals have legal or disciplinary history?

Yes, please see www.Investor.gov/CRS or <https://brokercheck.finra.org> for a free and simple tool to research the background and experience of us and our financial professionals.

Conversation Starter: Ask your financial professional:

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

Where can I find additional information

For additional information regarding our services, please see our Regulation Best Interest Disclosures, Form ADV Part 2A and other applicable documents, or if you would like additional, up-to-date information or a copy of this disclosure, please contact Frank Almada by phone at 520-664-2001, or by email at falmada@unioncapital.com.

Conversation Starter: Ask your financial professional -

- ***Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Whom can I talk to if I have concerns about how this person is treating me?***

Union Capital Company

Regulation Best Interest Disclosure

Contents

Regulation Best Interest Disclosure	1
Brokerage Services	2
Cash Brokerage and Margin Brokerage Accounts.....	2
Brokerage Account Types.....	2
Incidental Brokerage Services, Recommendations and Account Monitoring.....	2
Clearing Services	3
Account Minimums and Activity Requirements.....	3
Understanding Risk.....	3
Cash Sweep Program Feature	4
Brokerage service models and products.....	5
Brokerage Fees and Our Compensation	5
Transaction-Based Fees	5
Account and Service Fees.....	5
How We Are Compensated	5
Investment Product Compensation	6
Equity and Other Exchange Traded Securities.....	6
Option Rates Equity and Index	6
Fixed Income Products.....	6
Mutual Funds.....	6
Annuities.....	7
Unit Investment Trusts (“UITs”).....	7
529 College Savings Plans (“529 Plans”).....	7
Certificate of Deposits.....	8
Private Placements	8
Operational Fees Charged Directly to your Account.....	8
Annual Account Fees	9
Margin Debit Interest	9
Trade Corrections	9
Compensation for Termination of Services.....	9
Revenue Sharing	9
Cash Sweep Program/Bank Deposit Sweep/Other Float Compensation.....	9
Margin Debit Balances.....	10
Operational and Account Fees.....	10
Conflicts of Interest	10
Compensation We Receive from Clients	10
Transaction-based conflicts.....	10
Markups and markdowns for principal transactions	11
Margin Interest and Account Maintenance and other administrative fees	11
Compensation We Receive from Third Parties	11
Additional Compensation and Benefits from product sponsors and Other Third Parties... ..	11
Product Share Classes.....	12
Compensation Related to Proprietary Products.....	12
Compensation Related to Our Affiliates	12
Compensation Received by Registered Representatives	12
Other Registered Representative Activities	13
Additional Resources	13

Regulation Best Interest Disclosure

This disclosure provides information about the business practices, compensation and conflicts of interest related to the collective brokerage and advisory business of Union Capital Company (“Union Capital”, “our”, “we”, “us”) offers brokerage services to you and our customers. This guide summarizes important information concerning the scope and terms of those brokerage services that are offered by us and details the material conflicts of interest that arise through our delivery of brokerage services to you. We encourage you to review this information carefully, along with any applicable account agreement(s) and disclosure documentation you may receive or have received from us.

As you review this information, we would like to remind you that we are registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer providing brokerage services, and a member firm of the Financial Industry Regulatory Authority (“FINRA”) and the Municipal Securities Rulemaking Board (“MSRB”). As a broker-dealer, Union Capital transacts business in various types of securities, including mutual funds, exchange-traded funds, stocks, bonds, options, real estate investment trusts, offshore private placements and other investment products, while offering such services to clients located domestically, as well as outside of the U.S. Additional information about Union Capital and its financial professionals is available on FINRA’s website at www.brokercheck.finra.org, or via the SEC’s website at www.sec.gov.

Union Capital is also a state registered investment adviser that provides advisory services to individuals, including high net worth individuals, pension plans, trusts, corporations, or other business entities domiciled or residing in the United States. Clients may utilize Union Capital to manage a portion or all of their assets on a discretionary or non-discretionary basis. Information on our advisory services is available in our Form ADV Part 2A, which is available on request.

Notwithstanding our other services, our brokerage services are the primary focus of this guide. Our Form CRS contains important information about the types of services we offer, brokerage, along with general information related to compensation, conflicts of interest, disciplinary action, and other reportable legal information.

Although many of our investment professionals (“Registered Representative”) offer both brokerage and investment advisory services, some only offer brokerage services and others only offer investment advisory services. When you are discussing services with a Registered Representative, you should ask what capacity the Registered Representative is acting or will be acting, as a broker-dealer registered representative and/or an Investment Advisor Representative, when providing services to you.

Please note that not all of the conflicts described in this disclosure apply to a particular Registered Representative, his or her services, or all the products we market. The types and amounts of compensation we receive change over time. You should ask your financial professional if you have any questions about compensation, costs, fees, or conflicts of interest.

Please carefully review and consider the information contained in each section of this disclosure.

Brokerage Services

When you establish a brokerage account with us, you have the ability to, buy, sell, and hold investments within your account. The primary service we provide is our trading capability. We execute purchases and sales on your behalf, and as directed by you. In a brokerage services relationship, we can trade with you for our own account, for an affiliate or for another client, and we can earn a profit on those trades. The capacity in which we act is disclosed on your trade confirmation. However, we are not required to communicate it in advance, obtain your consent, or inform you of any profit earned on trades.

Cash Brokerage and Margin Brokerage Accounts

We provide brokerage services through either a cash brokerage account or margin brokerage account, based on your eligibility and selection. In a cash brokerage account, you must pay for your purchases in full at the time of purchase. In a margin brokerage account, you must eventually pay for your purchases in full, but you may borrow part of the purchase price from our clearing firm, RBC Capital Markets, LLC (“RBC”). This is generally referred to as a “margin loan.” The portion of the purchase price that is loaned you is secured by securities in your account, also referred to as “collateral.” You will incur interest costs as a result of your margin activity, which will be determined by RBC. While many securities are eligible to be used as collateral for a margin loan, some securities are not available for margin collateral purposes.

Given that a margin-enabled brokerage account has specific eligibility requirements, unique costs, and governing regulatory requirements, our default brokerage option is our cash brokerage account. You must execute a separate margin agreement before engaging in margin brokerage activity. Included with your margin agreement is a copy of the Margin Disclosure Statement. This statement contains important information you should understand and consider before establishing a margin brokerage relationship with us. For more information on our margin brokerage services, contact your Registered Representative, or refer to our Margin Disclosure Statement available upon verbal request, you can contact Frank Almada at 520-664-2001.

Brokerage Account Types

We offer many different brokerage account types including individual and joint accounts, custodial accounts, Delivery Versus Payment (“DVP”) accounts, estate and trust accounts, corporate accounts, partnership accounts, individual retirement accounts and other types of retirement accounts and accounts to facilitate private placement transactions, as outlined in our account agreement(s). You should refer to our account agreement(s) for more information concerning available account types or speak with your Registered Representative.

Incidental Brokerage Services, Recommendations and Account Monitoring

Within your brokerage account, we also provide other services, such as recommendations to buy, sell, or hold assets. With respect to recommendations, we do not have an obligation to update recommendations made previously; and we do not make implied hold recommendations. When we make a securities recommendation, or investment strategy recommendation or recommendation to rollover assets from your Qualified Retirement Plan (“QRP”) to an Individual Retirement Account (“IRA”), the recommendation is made in our capacity as a broker-dealer unless otherwise stated at the time of the recommendation. Any such statement will be made orally to you. Moreover, when we act in a brokerage capacity, we do not agree to enter into a fiduciary relationship with you.

It is important for you to understand that when your Registered Representative makes a brokerage recommendation to you, we are obligated to ensure the recommendation is in your best interest, considering reasonably available alternatives, and based on your stated investment objective, risk tolerance, liquidity needs, time horizon, financial needs, tax status, and other financial information you provide us. You may accept or reject any recommendation. It is also your responsibility to monitor

the investments in your brokerage account, and we encourage you to do so regularly. We do not commit to provide on-going monitoring of your brokerage account. If you prefer on-going monitoring of your account or investments, you should speak with your Registered Representative about whether an advisory services relationship is more appropriate for you.

Please also consider that from time to time we may provide you with additional information and resources to assist you with managing your brokerage account. This may include but is not limited to educational resources, sales and marketing materials, performance reports, asset allocation guidance, and/or periodic brokerage account reviews. When we offer these services and information, we do so as a courtesy to you. These activities are not designed to monitor specific investment holdings in your brokerage account, they do not contain specific investment recommendations about investment holdings, and you should not consider them a recommendation to trade or hold any particular securities in your brokerage account. Upon your request, we will review such information and reports with you and may provide you with investment recommendations, but we are not under a specific obligation to do so.

Clearing Services

We have entered into an agreement with RBC to carry your account on a fully disclosed basis and provide certain back office functions. We share responsibilities with RBC with respect to your account as set forth in your Customer Agreement that was delivered to you upon opening of your account with RBC. Please refer to your Customer Agreement for more information on how such responsibilities have been allocated between us.

Account Minimums and Activity Requirements

There is no minimum initial account balance required to open a brokerage account with us. However, if you either fail to fund your account or do not return account opening documents as required, your account will be closed. In addition, some types of brokerage accounts have minimum account activity requirements and/or minimum on-going balance requirements that must be maintained, or your brokerage account will be closed. These requirements are detailed in the account agreement(s) you receive when you opened your brokerage account.

You should also understand that our Registered Representatives may establish their own minimum account balance requirements for the brokerage accounts they service. For example, a dedicated Registered Representative may choose to service only those brokerage account clients who satisfy account-specific or total household asset conditions. Minimum asset requirements are disclosed to you orally by your Registered Representative.

Understanding Risk

It is important for you to understand that all investment recommendations and activities involve risk, including the risk that you may lose your entire principal. Further, some investments involve more risk than other investments. Higher-risk investments may have the potential for higher returns but also for greater losses. The higher your “risk tolerance,” meaning the amount of risk or loss you are willing and able to accept in order to achieve your investment goals, the more you may decide to invest in higher-risk investments offering the potential for greater returns. We align risk tolerances with investment needs to offer you different investment objectives from which to choose (see below). You should select the investment objective and risk tolerance best aligned with your brokerage account goals and needs.

Investment goals typically have different time horizons and different income and growth objectives. Generally, investment goals are on a spectrum, with “*Income*” investors typically holding the smallest percentage of higher- risk investments, followed by “*Growth and Income*” investors holding some higher-risk investments, and finally “*Growth*” investors holding a significant portion of their portfolio in higher-risk investments. Risk tolerance also varies, and we measure it on a continuum that increases from “*Conservative*” to “*Moderate*” to “*Aggressive*,” and finally “*Trading and Speculation*.” See the chart below for details.

Investment Objective	Investment Objective Description	Risk Tolerance	Risk Tolerance Definition
Income	Income portfolios emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets.	Conservative	Conservative Income investors generally assume lower risk, but may still experience losses or have lower expected income returns.
		Moderate	Moderate Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest income returns.
		Aggressive	Aggressive Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.
Growth & Income	Growth and Income portfolios emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets.	Conservative	Conservative Growth and Income investors generally assume a lower amount of risk, but may still experience losses or have lower expected returns.
		Moderate	Moderate Growth and Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.
		Aggressive	Aggressive Growth and Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.
Growth	Growth portfolios emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets.	Conservative	Conservative Growth investors generally assume a lower amount of risk, but may still experience increased losses or have lower expected growth returns.
		Moderate	Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.
		Aggressive	Aggressive Growth investors seek a higher level of returns and are willing to accept a high level of risk that may result in more significant losses.
Trading and Speculation	Trading and Speculation investors seek out a maximum return through a broad range of investment strategies which generally involve a high level of risk, including the potential for unlimited loss of investment capital.		

Our recommendations are based in part on your risk tolerance and investment objectives as outlined above. We encourage you to carefully consider your investment objectives and risk tolerance before investing.

Cash Sweep Program Feature

Our brokerage services include a Cash Sweep Program feature. This program permits you to earn a return on uninvested cash balances in your brokerage account by allowing cash balances to be automatically “swept” into a “Cash Sweep Vehicle,” until such balances are otherwise required to satisfy obligations arising in your account. These Cash Sweep Vehicles include interest-bearing

deposit accounts, and if permissible, money market mutual funds or such other sweep arrangements made available to you. You will receive additional information concerning the Cash Sweep Program in your account agreement(s). More information about the Cash Sweep Program is also available upon request. Please call Frank Almada, at 520-664-2001, to request this information.

Brokerage service models and products

We offer a variety of service models, from full-service brokerage account to self-directed brokerage accounts. For more specific information on what might be available to fit your needs, please call your Registered Representative or contact Frank Almada at 520-664-2001.

Brokerage Fees and Our Compensation

It is important to consider that while a brokerage relationship can be a cost-effective way of investing your assets, it is not for everyone given the fees and costs involved.

Transaction-Based Fees

You will pay transaction-based fees for trades you decide to enter into, such as buying and selling stocks, bonds, exchange traded products, mutual funds, annuity contracts, purchasing and exercising options and other investment purchases and sale. These transaction-based fees are generally referred to as a “*commission*,” “*mark up*,” “*sales load*,” or a “*sales charge*.” Transaction-based fees are based on a host of factors, including, but not limited to:

- Underlying product selection
- Your brokerage service model and account type
- Size of your transaction and/or overall value of your account
- Frequency of your trade activity
- Available discounts and/or fee waivers

Account and Service Fees

You will pay fees for various operational services provided to you through your brokerage account. These fees are set at least annually and communicated to you through information included in your account statement and other notifications. These fees do not apply to all account types and may be waived under certain conditions.

You should understand that based on the brokerage service model you choose, the same or similar products, accounts and services may vary in the fees and costs charged to you. For more information concerning our administrative and service fees, please contact your Registered Representative or call Frank Almada at 520-664-2001.

How We Are Compensated

We receive direct and indirect compensation in connection with your accounts. Direct compensation is taken directly from the affected account. Indirect compensation is compensation paid in ways other than directly from the account and may impact the value of the associated investments in your account. The sections below describe the compensation that we receive in connection with various investments that may be available to you. In many cases, the descriptions that follow refer to a prospectus or offering documents.

Investment Product Compensation

Equity and Other Exchange Traded Securities

All commission are on a transaction basis, and these commission can be negotiated with your Registered Representative. The maximum commission charged by Union Capital in an agency capacity on an exchange traded security transaction, such as an equity, option, exchange trade fund, exchange traded note, or closed-end fund, does not typically exceed 3.0% of the transaction amount. The commission amount decreases from this percentage amount as the size of the transaction amount increases according to internal guidelines. You may or may not be charged a commission. Please visit with your Registered Representative for any additional questions you might have.

Option Rates Equity and Index

Options compensation is received as direct compensation, as described below. All commission are on a transaction basis these commission can be negotiated with your Registered Representative. You may or may not be charged a commission. Please visit with your Registered Representative for any additional questions you might have.

Fixed Income Products

Fixed income products include by way of example, domestic corporate debt, U.S. Government securities, municipal securities, foreign corporate debt, and corporate sovereign debt. Union Capital provides access to the fixed income market by providing our clients with access to corporate debt, U.S. Government securities, municipal securities, foreign corporate debt, and or corporate sovereign debt ("Fixed Income Products"). When Union Capital buys or sells Fixed Income Products on your behalf, in a non-advisory account, we may impose a markup ("*increase*") or markdown ("*decrease*") in the price of transactions we execute on a principal basis or riskless principal basis, in accordance with industry guidelines. Our compensation for the purchase of a Fixed Income Products for you is based solely on the markup we charge you for the purchase of a Fixed Income Product, and is essentially the difference between an investment's lowest current market price in the market, and the price charged to you for said Fixed Income Product. Our compensation for the sale of a Fixed Income Product for you is based solely on the markdown we impose, and is difference between the market value of the Fixed Income Product, and the lower price that we that we purchase the Fixed Income Product from you. The securities industry has imposed rules and guidelines on markups and markdowns to protect investors in the fixed income market. We maintain policies and procedures designed to help ensure compliance with those rules and guidelines.

Mutual Funds

We currently offer thousands of mutual funds varying in share class structure and investment style. If you invest in mutual funds, we receive direct and indirect compensation in connection with such mutual fund investments, as described below.

12B-1/Shareholder Service Fees. Annual 12b-1 fees, also known as trails, are paid by the fund, and paid to us out of fund assets under a distribution and servicing arrangement to cover distribution expenses and sometimes shareholder service expenses that we may provide on the fund's behalf. Shareholder servicing fees are paid to respond to investor inquiries and provide investors with information about their investments. These fees are asset-based fees charged by the fund family. These fees range from 0.00% to 1.00%, but the majority of these fees are below 0.35%. These fees may be passed on to us and may in turn be passed on to your Registered Representative as a commission.

Front-end Sales Charge Fees/Contingent Deferred Sales Charges (CDSC). Front-end sales charge fees may be charged and paid to us, including your Registered Representative, when you purchase a fund. The front-end sales charge is deducted from the initial investment on certain share classes. This charge normally ranges from 0.00% to 5.75%. Some purchases may qualify for a reduced front-end sales charge due to breakpoint discounts based on the amount of transaction and rights of accumulation. In addition, some purchases may qualify for a sales charge waiver based on the type of

account, and/or certain qualifications within the account. You should contact your Registered Representative if you believe you are eligible for sales charge waivers.

CDSC is a charge you pay upon withdrawal of money from a fund prior to the end of the fund's CDSC period. CDSC charges range from 0.00% to 5.00%. CDSC periods can range from zero to seven years. This charge typically exists only on share classes that do not have a front-end sales charge. It is sometimes referred to as the back-end load. CDSCs are not charged when you purchase a fund. The fee charged will depend on the share class purchased by the investor. A CDSC is not passed on to your Registered Representative. You can find a description of the amount and payment frequency of all fees and expenses charged and paid by the fund in the fund's prospectus. Fees and expenses disclosed in the fund's prospectus are charged against the investment values of the fund. Please note that 12b-1s and similar fees or compensation received in connection with our affiliated funds are not received, or are rebated, on ERISA assets.

Data Agreement. All Mutual Funds companies we conduct business with under an agreement to solicit their products. The compensation is outlined in the prospectus. The Registered Representative receives up front commission from the Mutual Fund companies and a trailing commission depending on the fund. Specifics on the commission earned by the Registered Representative are contained in the prospectus.

Annuities

Our annuities consist of variable annuities. Under arrangements with insurance companies, your Registered Representative, receive commissions from the insurance companies for the sale of annuities, as well as trail commissions, and they are considered indirect compensation. Commissions and trails paid to us vary by product type and may vary by insurance carrier. All annuity contracts are sold with a prospectus and additional information can be found in the prospectus.

Unit Investment Trusts (“UITs”)

Our UITs consist of Equity and Fixed-Income UITs. We, along with your Registered Representatives, are compensated in ways that vary depending on the type and terms of the UIT portfolio selected. The types of fees received by us are described below and are disclosed via the prospectus issued by the UIT provider; however, the maximum upfront sales charge paid typically ranges from 1.85% to 3.95% and can depend on the length of the term of the UIT.. Your Registered Representative can provide you a copy of the most recent prospectus. The UIT provider deducts fees as compensation from the proceeds available for investments for marketing and distribution expenses, which may include compensating us as described in each UIT prospectus. All commission are on a transaction basis these commission can be negotiated with your Registered Representative. You may or may not be charged a commission. Please visit with your Registered Representative for any additional questions you might have.

529 College Savings Plans (“529 Plans”)

We currently offer numerous 529 plans, both state and out of state. We receive a front-end sales charge fee or a contingent deferred sales charge. If you invest in 529 Plans, we receive direct and indirect compensation in connection with such 529 Plan investments, as described below. You may also pay enrollment or one-time fees and or annual maintenance fees. See the prospectus, program brochure or plan description for a listing of each plan's fees. Many states offer favorable state tax treatment to residents in investing their home state 529 Plan. See the prospectus, program brochure or plan description for a listing of each plan's treatment of benefits to residents of their state.

Front-end Sales Charge Fees/Contingent Deferred Sales Charges (CDSC). Front-end sales charge fees be charged and paid to us, including your Registered Representative, when you purchase a fund. The front-end sales charge is deducted from the initial investment on certain share classes. This charge normally ranges from 0.00% to 5.75%. Some purchases may qualify for a reduced front-end sales charge due to breakpoint discounts based on the amount of transaction and rights of accumulation. In addition, some purchases may qualify for a sales charge waiver based on the type of account, and/or certain qualifications within the account. You should contact your Registered

Representative if you believe you are eligible for sales charge waivers.

CDSC is a charge you pay upon withdrawal of money from a fund prior to the end of the fund's CDSC period. CDSC charges range from 0.00% to 5.00%. CDSC periods can range from zero to seven years. This charge typically exists only on share classes that do not have a front-end sales charge. It is sometimes referred to as the back-end load. CDSCs are not charged when you purchase a fund. The fee charged will depend on the share class purchased by the investor. A CDSC is not passed on to your Registered Representative. You can find a description of the amount and payment frequency of all fees and expenses charged and paid by the fund in the 529 Plan's prospectus. Fees and expenses disclosed in the fund's prospectus are charged against the investment values of the fund.

Certificate of Deposits

We currently offer Certificate of Deposits ("CD"), which are deposit obligations of a depository institution (the "Issuer") domiciled in the U.S. or one of its territories, the deposits and accounts of which are insured by the Federal Deposit Insurance Corporation (the "FDIC") within certain limits as set out in the RBC Disclosure Statement. Each CD constitutes a direct obligation of the Issuer and is not, either directly or indirectly, an obligation of Union Capital or RBC. CDs may be purchased both upon issuance (the primary market) and in the secondary market. Markups and or Markdowns are charged on a transaction basis, and paid to us, including to your Registered Representative, when you purchase a CD. Please visit with your Registered Representative for any additional questions you might have

Private Placements

We offer private placements of unregistered securities, which can be either be debt or equity securities. We compensated based on a percentage of your invested capital in the private placement. That percentage payable to us is set out and disclosed in the respective private placement memorandum, private offering memorandum or disclosure document, as well as in the subscription agreement you will executed to acquire an interest in a private placement (collectively the "Offering Documents"). The commission payable to us is non-negotiable, as it is negotiated between the sponsor or issuer of the private placement, prior to the offering of the private placement securities. Our compensation is generally paid out of the proceeds of the offering by the issuer, although it may be paid by the sponsor or an affiliated entity. See the Offering Documents for a discussion of the compensation arrangements with the sponsor and or issuers.

Your Registered Representative may receive a portion of the compensation, as determined the Registered Representative and us. Your Registered Representative can provide you with the most recent private Offering Documents which in addition to disclosing our compensation arrangements, also discloses additional fees and costs imposed on the private placement investment by the issuer and its affiliates, risks related to investing in that private placement, the minimum investments accepted, the suitability requirements of investors, and other information critical to an investors decision to invest in any such private placement. It should be noted that private placement securities are illiquid, there is no public market for the securities, and no such public market is expected to develop in the future.

Operational Fees Charged Directly to your Account

RBC receives compensation for various operational services provided to you through a brokerage account. The fees for these services are set forth below:

TYPE OF FEE	FEE AMOUNT
UMAS Quarterly Account Fees Billing Services	\$25.00 per account

Miscellaneous Fees	
Bank Wire Customer Funds	\$10.00
Returned Check	\$15.00
IRA Closing Fee	\$120.00
Overnight Mail Fee	\$10.00

Annual Account Fees

Annual Account fees are charged if accounts do not meet specific waiver criteria:

IRA Account Fee:	\$35.00
Inactive Account Fee:	\$35.00

Margin Debit Interest

When a customer purchases security on margin, RBC extends a line of credit to the customer, and charges interest on the margin balance which in turn is shared with Union Capital. RBC charges between 2.00% and 5.75% in interest over the Fed Funds Target Rate on outstanding debit balances in margin accounts (“Brokers Call Rate”). The Federal Fund Target Rate is the interest rate charged by one bank, for an overnight loan of money stored at the Federal Reserve, to another bank, as determined by the Federal Open Market Committee of the Federal Reserve.

Trade Corrections

If a customer holds an account at Union Capital and a trade error caused by us occurs in the account, we will cancel the trade from the customer account and remove the monetary loss to the customer from the account. If a trade correction is required as a result of a customer negligence (e.g., if a customer does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), we will cancel the trade and any resulting monetary loss will be borne by the customer. In the case of a trade that requires a correction and that resulted in a monetary gain to the customer, such gain may be removed from the account and may result in a financial benefit to Union Capital.

Compensation for Termination of Services

Other than any contingent deferred sales charge for a fund (as described under the Mutual Funds section above, if applicable), IRA termination fees (when applicable), and account transfer fees, the firm would not receive any additional compensation in connection with the termination of its services. If you have questions or need additional copies, contact your Registered Representative.

Revenue Sharing

We currently have a revenue sharing arrangement with our clearing firm RBC that allows for sharing in revenues for Margin Accounts and Bank Deposit Sweep.

Cash Sweep Program/Bank Deposit Sweep/Other Float Compensation

We earn a monthly fee that is based upon a portion of the RBC CAS BDP Base Rate of interest paid on the average net asset balance in the sweep account for administrative and marketing support. RBC CAS BDP Base Rate is a combination of the 30-day LIBOR, 90-day LIBOR and the effective Fed Funds rate less RBC & Deutsche Bank program expenses. The RBC CAS BDP Base Rate is subject to change due to fluctuations in interest rates. Please note that “basis points” are a unit of measure used in finance to describe the percentage change in the value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Margin Debit Balances

We earn a monthly fee on margin debit balances that ranges from 50 to 100 basis points, which is from the Brokers Call Rate published by RBC. Union Capital has a financial incentive to encourage margin borrowing because Union Capital earns compensation in the form of interest, transaction charges and other fees on investments made with borrowed amounts; therefore, maintains an incentive to recommend margin accounts. That financial incentive creates a conflict of interest insofar as Union Capital and your Registered Representative benefits from your decision to borrow and incur the various fees and interest described above. If contemplating use of margin, please consult the RBC's Margin Agreement and related disclosures for additional details.

Operational and Account Fees

With regards to the miscellaneous operational and administrative service fees charged directly to your account by RBC, we do not share in any those fees charged your account.

Conflicts of Interest

Like all financial service providers, Union Capital and its Registered Representatives have conflicts of interest when we provide brokerage services to you. A conflict of interest is a situation in which we engage in a transaction or activity where our interest is materially adverse to your interest. The mere presence of a conflict of interest does not imply that harm to your interests will occur, but it is important that we acknowledge the presence of conflicts. Moreover, our regulatory obligations require that we establish, maintain, and enforce written policies and procedures reasonably designed to address conflicts of interest associated with our recommendations to you.

Our conflicts of interest are typically the result of compensation structures and other financial arrangements between us, our Registered Representatives, our clients and third parties. We offer a broad range of investment services and products and we receive various forms of compensation from our clients, affiliated and non-affiliated product providers and money managers, and other third parties as described above. Securities rules allow for us, our Registered Representatives, and our affiliates to earn compensation when we provide brokerage services to you. However, the compensation that we and our Registered Representatives receive from you varies based upon the product or service you purchase, which creates a financial incentive to recommend investment products and services that generate greater compensation to us.

We are committed to taking appropriate steps to identify, mitigate and avoid conflicts of interest to ensure we act in your best interest when providing brokerage recommendations to you. Below you will find additional information related to our conflicts of interest. This information is not intended to be an all-inclusive list of our conflicts, but generally describes those conflicts that are material to your brokerage relationship. In addition to this disclosure, conflicts of interest are disclosed to you in your account agreement(s) and disclosure documents, and other information we make available to you.

Compensation We Receive from Clients

Transaction-based conflicts

In your brokerage account you pay certain fees (commissions and sales charges) in connection with the buying and selling of each investment product, including mutual funds, variable annuities, alternative investments, exchange traded funds, equity securities, and bonds. Where these fees apply, the more transactions you enter into, the more compensation that we and your Registered Representative receive. This compensation creates an incentive for us to recommend that you buy and sell, rather than hold, these investments. We also have an incentive to recommend that you purchase investment products that carry higher fees, instead of products that carry lower fees or no fees at all.

Markups and markdowns for principal transactions

In a non-advisory brokerage account, when you buy or sell bonds and other fixed-income securities, such as structured products,, we may impose a markup (increase) or markdown (decrease) in the price of transactions we execute on a principal or riskless principal basis, and in accordance with industry regulations. In those transactions, we are compensated based upon the difference (mark-up) between the price you pay for securities purchased from us and the price we sell such securities to you over the prevailing market price, or the difference (markdown) between the price you sell securities to us and the price we purchase such securities from you over the prevailing market price. We maintain policies and procedures reasonably designed to help ensure compliance with the mark-up and mark-down industry rules.

Margin Interest and Account Maintenance and other administrative fees

As set out above, do share in margin interest and postage with RBC; however, we do not share in account maintenance and other administrative costs charged by RBC. Sharing in the margin interest creates a financial incentive creates a conflict of interest insofar as Union Capital and your Registered Representative benefits from your decision to borrow and incur the various fees and interest described above.

Compensation We Receive from Third Parties

Third-party payments we receive may be based on new sales of investment products, creating an incentive for us to recommend you buy and sell, rather than hold, investments. In other cases, these payments are made on an ongoing basis as a percentage of invested assets, creating an incentive for us to recommend that you buy and hold investments (or continue to invest through certain third-party managers, advisers or mutual funds).

The total amount of payments we receive varies from product to product. It also varies from the compensation we receive in connection with other products and services we may make available to you. We have an incentive to recommend investment products and services that generate greater payments to us. This compensation generally represents an expense embedded in the investment products and services that is borne by investors, even where it is not paid by the product sponsor and not directly from the investment product or other fees you pay. The types of third- party compensation we receive include:

- **Revenue Sharing.** Margin interest and cash sweep accounts and other sharing received and negotiated with RBC, that are included in the transaction costs outlined above.
- **Trail Compensation.** Ongoing compensation from product sponsors may be received by us and shared with our Registered Representatives. This compensation (commonly known as trails, service fees or Rule 12b- 1 fees in the case of mutual funds) is typically paid from the assets of the investment product under a distribution or servicing arrangement and is calculated as an annual percentage of invested assets. The amount of this compensation varies from product to product. We have an incentive to recommend that you purchase and hold interests in products that pay us higher trails.

Additional Compensation and Benefits from product sponsors and Other Third Parties

We and our Registered Representatives, associates, employees, and agents receive additional compensation from third parties including:

- Gifts and awards, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives, including services for identifying prospective clients.

- Payment or reimbursement for the costs associated with education or training events that are attended by our employees, agents, and Registered Representatives., and for events that we sponsor.
- RBC provides services to us, including research, execution, brokerage, custody and access to mutual funds and other investments. Additionally, other services provided assist us in managing and administering clients' accounts. These services are provided based in part on the assets held at the respective custodians, and as such, creates an incentive for us to direct clients to their custodial platforms.

The amount of these payments or benefits is not dependent or related to the level of assets you or any other of our clients invest through us or with the product sponsor.

Product Share Classes

Some product sponsors offer multiple structures of the same product (e.g., mutual fund share classes) with each option having a unique expense structure, and some having lower costs to you as compared to others. We are incentivized to make available those share classes or other product structures that will generate the highest compensation to us.

Compensation Related to Proprietary Products

We do not offer proprietary products

Compensation Related to Our Affiliates

We earn no compensation from the activities of affiliates.

Compensation Received by Registered Representatives

Our Registered Representatives are compensated both as independent contractors and as salaried employees, in either event, Registered Representatives are compensated in a variety of ways based on the percentage of revenue generated from sales of products and services to clients and/or total assets under advisement, including brokerage account activity. The percentage received can vary (typically between 50% to 90%) depending on his or her agreements with us and the investment product or service recommended, and can be more or less than what he/she would receive at another brokerage firm. In addition to upfront-transaction based compensation, some products feature on-going residual or "trail" payments. Thus, Registered Representatives are incentivized to recommend products that have higher fees as well as those with on-going payments. We have controls established to identify and mitigate this risk.

Typically, a Registered Representative's payout schedule (periodically adjusted by us at our discretion) increases with production and asset levels. The same payout schedule is reduced when Registered Representatives discount certain client fees and commissions, or client relationship asset levels are below minimums established by us from time to time. Registered Representatives also may be eligible for annual or ongoing bonuses awards based upon a variety of factors that include, achieving production targets, as well as compliance with our policies and procedures and meeting best business practices.

As a result, Registered Representatives have an incentive to provide brokerage recommendations that result in selling more investment products and services, as well as investment products and services that carry higher fees. Registered Representatives also have an incentive to provide brokerage recommendations to gather more assets under management and to increase brokerage trading activity, and to reduce the amount of discounts available to you. Notwithstanding those conflicts, we have controls established to identify and mitigate this risk.

Registered Representatives have a financial incentive to recommend you rollover assets from a Qualified Retirement Plan ("QRP") to a brokerage Individual Retirement Account ("IRA") because we will be paid compensation on those assets, for example, through commissions, fees and/or third party payments. A customer should be aware that such fees and commissions likely will be higher than

those the customer pays through the plan, and there can be custodial and other maintenance fees. As securities held in a retirement plan are generally not transferred to an IRA, commissions and sales charges may be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. Notwithstanding the above, we maintain policies and procedures designed to ensure that rollover recommendations are in your best interest.

Brokerage accounts do not feature an on-going fee based on assets under management. Registered Representatives are incentivized to recommend you transition your brokerage services account to an advisory account to generate on-going revenue where your brokerage account has minimal activity. Further, Registered Representatives are incentivized to recommend you transition your brokerage account to an advisory account after you have already placed purchases resulting in commissions and/or other transaction-based brokerage fees. We have controls established to identify and mitigate this risk. Registered Representatives also have an incentive to provide higher levels of service to those clients who generate the most fees.

Recruitment compensation is provided to Registered Representatives who join our firm from another financial firm. This compensation, which may vary by Registered Representative, often includes either an upfront or backend award based upon new client assets to the firm and/or revenue generated from such client assets. This creates an incentive for the Registered Representative to recommend the transfer of assets to the firm, including brokerage assets, in order to earn this compensation.

Non-cash compensation is provided to registered representatives in the form of business expense accounts and certain titles. Registered Representatives are also compensated in the form of education meetings. Portions of these programs are subsidized by external vendors and affiliates, such as mutual fund companies, insurance carriers, or money managers. Consequently, product providers that sponsor and/or participate in education meetings gain opportunities to build relations with Registered Representatives, which could lead to sales of such product provider's products. Registered Representatives also receive promotional items, meals, entertainment, and other noncash compensation from product providers up to \$100 per year for gifts and meals.

Other Registered Representative Activities

Registered Representatives may be motivated to place trades ahead of clients in order to receive more favorable prices than their clients. To address this conflict, we maintain policies and procedures and a Code of Ethics designed to ensure you obtain best execution on your securities transactions executed through us.

Registered Representatives who are transitioning through a succession plan may be incentivized to make brokerage recommendations designed to increase the value of their "book of business" through asset accumulation or brokerage trades that are not in your best interest. Internal campaigns and recognition efforts incentivize Registered Representatives to engage in activities to reach incentive goals.

Additional Resources

<u>Title</u>	<u>Web Address</u>
Union Capital Form CRS	http://www.unioncapital.com
Union Capital Legal Disclosures	http://www.unioncapital.com
FINRA	https://www.finra.org/
SIPC	https://www.sipc.org/
BrokerCheck	https://brokercheck.finra.org/