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This brochure provides information about the qualifications and business practices of U.S. Capital Wealth Advisors, LLC. If you have questions about the contents of this brochure, please contact us at the phone number above. 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. Being registered with the SEC or being a registered investment advisor does not imply a certain level of skill or training.

Additional information about U.S. Capital Wealth Advisors, LLC is also available on the SEC's website at http://www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

There have been changes to this brochure since the last annual update, dated March 28, 2025. Listed below is a summary of the material changes.

- Updates were made to reflect that U.S. Capital Wealth, LLC (formerly USCW Holdco, LLC), which owns U.S. Capital Wealth Advisors, LLC ("USCWA") and USCA Municipal Advisors, LLC, now also owns affiliates USCA Securities, LLC and USCA Insurance Agency, LLC.

- U.S. Capital Wealth, LLC is majority owned by Arax Investment Partners, LLC and its affiliates ("Arax"). Arax is a RedBird Capital Partners portfolio company with ownership in several wealth management firms. From time to time, USCWA recommends the products, services, or investments of Arax portfolio companies to clients. Such recommendations can create conflicts of interest, which USCWA will disclose to the client.

- Information was added about Robin Glen, an Arax portfolio company. USCWA Financial Advisers can refer clients to Robin Glen, LLC for financial consulting and insurance services. USCWA Financial Advisers do not receive compensation for referrals to Robin Glen, but when clients purchase insurance products through Robin Glen, client's Financial Adviser, USCA Insurance Agency, and Robin Glen receive compensation. The compensation received by USCA Insurance Agency and client's Financial Adviser is typically higher when insurance products are purchased through Robin Glen rather than other similar providers. This creates a conflict of interest.

- While U.S. Capital Wealth, LLC is majority owned by Arax, most of the Firm's Financial Advisers, including its principal executive officers and management persons, have indirect ownership interests in U.S. Capital Wealth, LLC.

- In addition to interests in U.S. Capital Wealth, LLC the majority of the Firm's Financial Advisers, including several of its principal executive officers and management persons, have ownership interests in USCA, LLC (formerly U.S. Capital Advisors LLC). USCA, LLC owns or controls several other entities which provide products or services to some USCWA clients or to USCA Securities clients. These include: USCA Asset Management LLC, an SEC registered investment advisor; 13Capital, LLC, an SEC Exempt Reporting Adviser; and USCA Investment Holdings, LLC (the "USCA entities"). Several of the Firm's Financial Advisers also hold management and other positions in the USCA entities. While these are not direct affiliates of U.S. Capital Wealth, LLC or USCWA, they are managed and controlled by principal officers and employees of USCWA, and therefore conflicts exist.

- The existence of and relationships between U.S. Capital Wealth, LLC and its subsidiaries and related entities creates various conflicts of interest, as the growth and profitability of each of the subsidiaries and related entities increases the overall value of such entities, and in turn the potential value of ownership units of U.S. Capital Wealth, LLC and USCA, LLC.

- Information was added regarding the use of third-party platforms to manage discretionary held-away assets, including Pontera and their Order Management Systems platform. This platform enables USCWA to manage the assets in certain 401(k) accounts sponsored by the client's employer in held away accounts.

- Additional language was added to the Fee Payment Process section to indicate that some accounts at USCWA are billed monthly based on the average daily balance, rather than being billed quarterly based on quarter end values.

- Risks related to Interval Funds were added to the Risk of Loss and Other Risks section. These funds often have limited liquidity that clients should be aware of if these funds are used in the management of their account.

- Risks related to Artificial Intelligence were added to the Risk of Loss and Other Risks section to discuss some of the risks related to the growing use by many firms, including in the financial services sector, of artificial intelligence.

- The Bank Deposit Sweep Program for Accounts at NFS has changed. Previously, the only default sweep option available was the Bank Deposit Sweep Program, which provides FDIC coverage through Program Banks. (There is a conflict of interest since our affiliate generally receives direct compensation when the Bank Deposit Sweep Program is used, which results in lower returns.) Now, a second default sweep option is available, a money market fund. The money market fund option does not have FDIC coverage, though it could be insured under SIPC. Our affiliate does not receive compensation when this option is selected and the returns are generally higher.

- Language was added to explain that different custodians have different policies regarding how incoming and uninvested cash balances are handled. The default options for incoming and uninvested cash often pay lower returns than other options that are available at the custodian.

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ITEM 4 – ADVISORY BUSINESS

The Firm

U.S. Capital Wealth Advisors, LLC ("USCWA," "the Firm, " "us," "our," or "we") is an investment adviser registered with the Securities & Exchange Commission ("SEC"). The main office of USCWA is located at 4444 Westheimer, Suite G500, Houston, Texas 77027. USCWA has been conducting business since 2010 (business prior to 2021 was conducted as Legacy One Financial Advisors and USCA RIA. USCWA is owned by U.S. Capital Wealth, LLC (formerly known as USCW Holdco, LLC). U.S. Capital Wealth, LLC also owns USCA Securities, LLC, USCA Municipal Advisors, LLC, USCA Management, LLC and USCA Insurance Agency, LLC.

Types of Advisory Services offered by U.S. Capital Wealth Advisors, LLC

USCWA offers a full suite of wealth management services to individuals, including high net-worth individuals, family offices, institutions, and businesses, which include discretionary and/or nondiscretionary account management as well as financial planning and general advisory or consulting services. Accounts receiving discretionary and non-discretionary account management services are generally held at one of the primary custodians recommended by the Firm, National Financial Services, LLC ("NFS"), which is a subsidiary of Fidelity Custody and Clearing Solutions ("FCCS"), or by Schwab Advisor Services, a division of Charles Schwab & Co., Inc. ("Schwab"). In certain circumstances, USCWA provides advisory and consulting services on accounts or assets held away from its primary custodians, including retirement accounts, hedge funds and other types of investments. Additionally, USCWA sometimes recommends to clients that all or a portion of their portfolio be managed on a discretionary basis by one or more affiliated or unaffiliated money managers, sub-advisors, or investment platforms (collectively "External Managers").

Available Advisory Services

Discretionary Investment Management by USCWA

Client will be provided ongoing management of designated assets or accounts by a USCWA Financial Adviser or Advisory Team that is selected and designated by Client. The selected USCWA Financial Adviser or Advisory Team will be responsible for the investment and reinvestment of assets, building and maintaining investment portfolios, and executing investment strategies designed to meet Client's investment objectives and risk tolerance. Clients selecting this option generally will appoint the selected USCWA Financial Adviser or Advisory Team as Client's attorney-in-fact and grant them a limited power-of-attorney with discretionary trading authority over the designated assets or accounts to buy, sell, or otherwise effect investment transactions involving the assets or accounts. Financial Advisers use various tools to assist in constructing, trading, monitoring and rebalancing portfolios.

USCWA also uses third-party platforms to manage discretionary "held away" accounts. A held away account is an account that is held with a custodian where USCWA does not have a custodial relationship. For example, a 401(k) account sponsored by a client's employer is a held away account. Prior to USCWA managing a held away account, client will typically be provided with a link allowing the client to connect one or more accounts to a platform that provides this service, like Pontera and their Order Management Systems platform. Once the account is connected to the platform, USCWA will review current allocations, and when deemed necessary, make changes to the investments or rebalance the account. When clients engage USCWA in this capacity, they are responsible for keeping the platform link with firms like Pontera active so USCWA will be able to access and manage the respective account without delay. If USCWA determines that platform link has become inactive, USCWA will use its best efforts to notify the client to resolve the issue.

For Pontera, services provided to the client will be limited to the investment options available through their platform. The services will be tailored to the investment objectives of the Client and any limitations, restrictions or other requirements the Client may reasonably impose on the management of their accounts. If USCWA does not have access to view or manage the Client's account at Pontera, this could result in investment losses or outdated valuations being used to calculate fees.

Non-Discretionary Investment Management by USCWA

Client will be provided ongoing non-discretionary management of designated assets or accounts by a USCWA Financial Adviser or Advisory Team who will recommend portfolio approaches including buys, sells and trades in a variety of instruments based on the client's investment objectives and risk tolerance. Client can request additional services such as asset allocation, research, analysis and performance reporting. Upon client's approval, USCWA will execute such trades in client's account(s).

Discretionary Investment Management by External Managers.

USCWA will recommend one or more External Managers to conduct active discretionary management of client assets or accounts in accordance with client's investment objectives and risk tolerance. External Managers will be granted a limited power-of-attorney and trading authority over those assets directed to them for management, and they will be authorized to, without client's consent, buy, sell and trade in securities in the account. USCWA will render services to clients relative to the supervision of the External Managers and ongoing monitoring of account performance, asset allocation and investment objectives. When an External Manager is used, the client continues to have direct ownership of the securities in the portfolio. The client will receive an agreement and/or other disclosures describing the services to be provided by the External Manager.

The fees charged by the designated External Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are exclusive of, and in addition to, the annual advisory fee charged by USCWA. In some cases, clients will be charged separately for the External Manager's fee. In other cases, USCWA will share a portion of its fee with the External Managers. The manner of billing and the amount received by the External Manager will be disclosed to the client.

External Managers used by USCWA include Envestnet Asset Management, Inc. ("Envestnet"). USCWA offers several of Envestnet's Private Wealth Management Programs. This includes Envestnet's Separately Managed Accounts ("SMA"). SMA offers clients discretionary asset management in separately managed accounts by one or more third-party portfolio managers available through Envestnet.

USCWA also uses Piton Investment Management, LP ("Piton") as an External Manager for some of its accounts. Piton is an SEC-registered investment advisor focusing on fixed income investment management services to institutions and individual investors. A manager of USCWA is also a manager of Piton. See Item 10 Additional Information – Other Financial Industry Activities and Affiliations for more information regarding this relationship.

USCWA also uses 55I, LLC (also known as 55ip) as an External Manager for some of its accounts. If 55I, LLC is used it acts as a sub-advisor to some or all assets held in the client accounts and affects transactions based on the model portfolios selected by the USCWA Advisor. The models available to the Financial Adviser were selected by USCWA. These models predominantly (sometimes exclusively) utilize BlackRock and iShares ETFs. 55I, LLC is paid a fee by BlackRock, which allows 55I to provide this service at no additional fee to USCWA or the client, subject to specific terms and conditions. Other External Managers are also used. See Item 10 Additional Information – Other Financial Industry Activities and Affiliations for more information regarding related conflicts.

General Advisory Services

In connection with discretionary or non-discretionary accounts, which can be wholly independent of USCWA or maintained as USCWA accounts, USCWA will provide other types of advisory services to the client, which can include investment policy advice and assistance, developing asset allocation strategies, manager selection and evaluation, or review of outside accounts to assist with adherence to investment policy guidelines and providing consolidated reporting. The types of service will be tailored to the needs of the clients based on investment objectives and risk tolerance. Services will be outlined in the agreement with the client.

In certain limited circumstances, USCWA provides advice on accounts held at custodians other than Schwab or NFS, in which the client directs brokerage services to a third party. USCWA's approach to providing service to outside accounts is generally the same as it is for accounts maintained at its primary custodians. Services will be provided in accordance with the client's stated investment objectives and risk tolerance. However, USCWA will often not have access to the same account management tools that it has when services are provided through its primary custodians. Additionally, USCWA Financial Advisers might not be able to directly effectuate investment decisions in accounts using other broker-dealers. Directions instead can be provided to the client, or an agent for the client. Therefore, the handling of these accounts often differs with regard to the degree of comprehensiveness and directness of the services provided.

USCWA also provides advice on investments in private placements or alternative investments, including hedge funds or limited partnerships, held away from the Firm's primary custodians. Where appropriate, USCWA Financial Advisers recommend such investments and provide monitoring services or assist with allocations within the investment. These investments can be managed or offered by affiliates of USCWA. Conflicts of interest exist when a USCWA Financial Adviser recommends an affiliated investment because the Financial Adviser and the affiliated entities benefit. More details regarding such conflicts can be found in Section 10 - Other Financial Industry Activities and Affiliates.

USCWA provides advice related to variable life insurance and other insurance-related products, and assets held in employee sponsored retirement plans and qualified tuition plans (for example, 529 plans) that are maintained at the underwriting insurance company or the custodian designated by the product's provider. For such assets, USCWA will generally direct or recommend the allocation of client assets among the various investment options available within the product.

Fee-Based Financial Planning Services

Fee-based financial planning offers clients an opportunity to develop a customized financial plan designed to illustrate their overall current financial situation. It is primarily offered by USCWA Financial Advisers who have earned and maintain the Certified Financial Planner (CFP®) certification. The goal of the financial planning process is to work with the client to develop a customized financial plan ("Plan") that provides a comprehensive written report reflecting the client's current financial situation and identifies future opportunities, projections or plans. In conjunction with the client's stated goals, the planning process will often include some or all of the following: comprehensive balance sheet review; lifetime cash flow analysis; survivorship cash flow analysis; corporate executive benefits review; insurance planning; estate documents review; wealth transfer planning; review estate planning needs and goals; philanthropic planning; detailed "cash flow" projections of present financial condition; alternative "cash flow" projections of hypothetical impact of planning recommendations; investment and wealth transfer strategies; tax planning, including estimates of gross estate and income taxes; analysis of the impact of establishing proposed foundations or trusts; assistance with accounting and bill payments; and forecasts of assets available to surviving heirs. However, USCWA does not directly render tax or legal advice.

Fee-based Financial Planning Services are generally provided for an annual fixed fee charged at the initiation of the financial planning relationship and annually thereafter if desired by the client. Clients can place restrictions on securities or types of securities to be considered in the financial plan, if applicable. A Financial Adviser will work with the client to ascertain the full scope of services and the approximate amount of time that the proposed engagement will take, which will help determine the calculation of the fixed fee contract amount.

Financial Planning Services will often include quarterly meetings, though meetings are sometimes more or less frequent. There is no obligation for the continuation of financial planning services unless the client and Financial Adviser agree to extend the term of the services. Should the client want additional services, such as investment advisory services, traditional brokerage services, or lending or insurance services, they will be agreed to and additional fees will be charged separately.

Customization of Advisory Services

Each client's needs are different. USCWA tailors its wealth management services to the needs of each client. In order to provide appropriately customized services, the client's Financial Adviser will work with the client to obtain information regarding the client's financial circumstances, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile, and other information regarding financial and investment needs. For the Firm to provide effective advisory services, it is important that clients provide accurate and complete information to the Firm and update the Firm if their information changes, especially when there is any change in circumstances, objectives or risk tolerance. It is the objective of the Firm to meet with clients at least annually (either in person or remotely) to review their financial circumstances, investment objectives and risk profile, although in many cases USCWA Financial Advisers have more frequent and regular client contact.

Clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts provided USCWA determines that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for USCWA's management efforts. However, it is often not possible to accommodate restrictions when utilizing ETFs, mutual funds or with respect to certain third-party products or services. The ability to add reasonable trading restrictions for External Managers will depend on what the specific External Manager allows.

Breakdown of Assets of Under Management

As of March 24, 2025, USCWA had approximately $7,282,480,817 in assets under management. Of that amount, $5,461,209,586 was managed on a discretionary basis and $1,821,271,231 was managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

How We Are Compensated

The Firm is primarily compensated through the asset-based fees charged to clients for advisory services. The specific fees charged to a client generally range from 0.75% to 2.0%, are negotiable and vary from client to client. Fee information is disclosed in the agreement executed between the Firm and the client. The maximum allowed USCWA asset-based fee that a client can be charged is 3% of the assets subject to the fee. USCWA's Financial Advisers, with supervisory oversight, are responsible for determining the rate charged to each client based on factors such as total amount of assets involved in the relationship, selection of program and services, any base rate charged for selected third-party advisory programs, and complexity and mix of the portfolio. This results in accounts of similar type and make-up being charged different fees. Different fees, including lower fees, are sometimes negotiated on a case-by-case basis with clients. Accounts that have tiered fee schedules will have such schedules listed in the client agreement. Employees of the Firm are sometimes charged reduced and/or no fees.

Clients receiving financial planning services will be charged a fixed fee separate and apart from the asset-based fees described above. For general advisory services, clients can be billed a fixed or an asset-based fee. There also are sometimes other charges related to services that are provided and agreed to by the Client. Financial planning fees are generally determined based on factors such as the complexity of the plan, the amount of time anticipated to develop the plan, expectations of the client as well as various other factors. USCWA Financial Advisers receive a portion of the asset-based fees and the financial planning fees charged by USCWA.

Fee Payment Processes

Generally, clients will pay fees quarterly in advance through automatic deductions from their accounts based on the total eligible assets under management (though the fee can be taken from another account at USCWA or the client can request that fees be invoiced). Some accounts pay fees on a monthly basis. Fee-based services on assets or accounts held away from the Firm's primary custodians will generally be invoiced and paid by check or authorized debits to one of the client's accounts with the Firm as agreed to with the client. Clients can choose either option.

USCWA's advisory fees are generally calculated based on quarter-end valuations generally provided by the custodian, though in some cases they are provided by an External Manager or another outside source. The advisory fee charged by the Firm will apply to all the client's assets under management (including assets managed by External Managers, private placements with limited liquidity and assets purchased using margin), unless specifically excluded or provided for in the client agreement. Fees are calculated by taking the total assets in a client's accounts at quarter-end, multiplying by the fee rate, dividing by 365, and multiplying by the number of days in the quarter. Fee-based accounts opened in the mid-quarter will be assessed a pro-rated amount based on the number of calendar days remaining in the quarter. This pro-rated fee will be charged in the following quarter. If a client deposits or withdraws assets (cash and/or securities) with a market value of one hundred-thousand dollars ($100,000) or more in an account on any given day after the inception of a calendar quarter any additional amount will become subject to additional fees, while any redeemed amount will result in a refund of fees. For some accounts advisory fees are calculated based on the average daily balances. These fees are calculated by taking the annual fee rate and multiplying it by the average daily balance for the month and dividing that by twelve to determine the fee for the month. No calculations are made for additions or subtractions from the account since these will be reflected in the average daily balance number.

If External Managers are utilized, there will usually be additional fees. The method for calculating these fees, including whether they are paid in advance or arrears, what value they are based on, and how they are paid will be disclosed separately.

Financial planning and other fixed fees are invoiced in accordance with the written agreement with the client. Financial planning fees are typically paid at the beginning of the relationship and annually thereafter as the client renews the service. There is also the option to pay the fees monthly or quarterly.

Other Types of Fees and Expenses

Clients will be charged ticket or transaction charges and other administrative and service fees based on the activity in their accounts. Such administrative and service fees include account-related fees such as annual custody fees, mutual fund and ETF expenses, wire fees, IRA maintenance and termination fees, transfer of account fees, mailgram fees, reorganization fees, service fees, DRS and certificate related fees, legal transfer and return fees, fees related to ACH, debit, and checking features, stop payment and bounced check fees, and trade extension fees. Some of these fees are directly passed on to clients from the custodian. In other cases, USCWA imposes a charge or adds to the custodian's charge. Your Financial Adviser does not share in any revenue from these charges. See Item 12 Brokerage Practices for more information.

Clients will also be responsible for the following costs, which will often be priced into their investments: (i) brokerage commissions, mark-ups or mark-downs and other transaction-related costs; (ii) odd lot differentials and exchange fees, (iii) costs relating to trading in certain foreign securities; and (iv) the internal charges and fees that can be imposed by any collective investment, such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts. Additionally, clients will pay any transfer taxes, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law.

In addition to the costs noted above, clients might incur brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred to a managed account program and liquidated. Note that if the liquidation of in-kind assets occurs in a fee-based account then USCWA will not receive any additional compensation in connection with such transactions. If the liquidation occurs in a brokerage account at USCA Securities then USCA Securities and the client's Financial Adviser will generally receive compensation. Clients should be aware that if they transfer in-kind assets into a managed program, the assets often will be liquidated immediately or at a future point in time which can incur a charge such as a CDSC. Details about any CDSC or other changes will be disclosed in the mutual fund's prospectus or can be provided by your USCWA Financial Adviser or a USCWA supervisor. Clients can also be subject to taxes upon the liquidation of such assets. Clients should consult with their legal adviser and tax consultant before transferring in-kind assets into a managed account program. Clients have the option to purchase investment products USCWA recommends through other brokers or agents not affiliated with USCWA.

Clients with USCA Securities who clear through NFS who do not sign up for electronic delivery of statements will be charged an additional fee of $50 annually ($12.50 per quarter) to offset the charges assessed by the custodian for mailings including confirmation and statements.

Alternative investments involve additional fees and charges. If the Firm's primary custodians agree to hold such investments, clients will generally pay them registration, review, custody and valuation fees. Other fees and charges applicable to alternative investments, including early withdrawal fees, are disclosed in their respective offering documents.

Prepayment of Fees and Termination of Services

The client can terminate the relationship with the Firm, cancel a grant of discretion or convert an advisory account to a transaction-based brokerage account with USCA Securities at any time, effective upon receipt by the Firm of written notice from the client. A pro rata portion of the pre-paid quarterly fee will be refunded upon closing of the account (based on the number of days remaining in the quarter). If a client terminates the advisory relationship with the Firm within the first twelve months, the Firm has the option to impose an additional administrative fee of $100 to offset associated termination costs. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with the Firm, the client has the right to terminate the fee contract without penalty, within five (5) business days after entering into the contract.

Additionally, clients can make additions to their account at any time, subject to USCWA's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to decline to accept or hold particular securities in a client's account. Clients can withdraw account assets upon proper notice to USCWA, subject to review for validity and the usual and customary securities settlement procedures. It should be noted, however, that the Firm often designs its portfolios as long-term investments and the withdrawal of assets could impair the achievement of a client's investment objectives. USCWA will consult with its clients about the options and implications of withdrawals or transfers when appropriate.

Sales Charges, Service Fees and Other Firm Compensation

Mutual Funds

Mutual fund companies often pay out revenue in the form of 12b-1 and other service fees to firms that market and sell fund shares. These fees are outlined in each fund's prospectus. These fees come from fund assets, and therefore, indirectly from client assets. Many mutual funds offer share classes with no or low 12b-1 fees for eligible investors that are less expensive than 12b-1 fee paying shares. Clients typically earn less on funds that pay 12b-1 fees. USCWA's policies require its Financial Advisers to select or recommend the share class that is in the best interest of the client.

In some cases, USCWA Financial Advisers select or recommend to their advisory clients share classes of mutual funds that pay USCWA or its affiliates 12b-1 and other asset fees. A conflict of interest exists when a USCWA Financial Adviser recommends shares that pay 12b-1 or other service fees to USCWA or its affiliates. To mitigate this conflict, USCWA rebates the mutual fund 12b-1 fees and other service fees that USCWA receives from mutual funds purchased or held in advisory accounts to clients.

Private Placements

Clients who elect to purchase certain unregistered securities, known as private placements or alternative investments, can be charged an upfront placement fee by USCA Securities or an ongoing advisory fee by USCWA. If the asset is held in a USCA Securities commission-based account, and the client is charged an upfront placement fee, USCA Securities will share a portion of the placement fee with the client's Financial Adviser. If the investment is held in a USCWA advisory account, and the client is charged an upfront placement fee, USCA Securities will share a portion of the placement fee with the client's Financial Adviser. However, in this case, the value of the investment will be excluded from being charged the advisory fee for a minimum of twelve months after the purchase. If the investment is held in an advisory account and the client is not charged an upfront placement fee, USCWA will charge its ongoing advisory fee on the investment which is shared with the Financial Adviser. For investments with liquidity constraints, fees will be withdrawn from another USCWA account or invoiced, as selected by the client. In some cases, USCWA, and its affiliates and Financial Advisers receive other compensation from private placement issuers. The details of any fee sharing arrangement both between the Firm and the issuer and the Firm and the client's USCWA Financial Adviser, will be disclosed to the client in the Alternative Investment Contract ("AIC form") or other relevant documents.

Insurance

Certain USCWA Financial Advisers are also licensed as insurance professionals and conduct insurance business through affiliated entities, USCA Insurance Agency, LLC (fixed insurance), USCA Securities, LLC (variable insurance), through related entities, such as Robin Glen, LLC, or through third parties. Such persons earn commission-based compensation for selling insurance products to clients or non-clients. When insurance is sold through USCA Insurance Agency, USCA Securities, or Robin Glen, these entities also receive compensation. Insurance commissions earned by Financial Advisers who are insurance professionals and by USCWA affiliated or related entities are separate from and in addition to USCWA's advisory fee. This practice presents a conflict of interest as a Financial Adviser who is an insurance professional has an incentive to recommend insurance products for the purpose of generating commissions rather than solely based on client needs. Clients are under no obligation to purchase insurance products through any person affiliated with or related to USCWA or USCA Securities.

Where variable insurance products are sold and the Financial Adviser does not receive a commission, an advisory fee can be charged for the ongoing management of the underlying assets in the variable insurance products.

For more information regarding other compensation received by USCWA, see Item 10 Additional Information - Other Financial Industry Activities and Affiliations.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

USCWA and its Financial Advisers do not directly receive performance-based fees, which are fees based on a share of capital gains on or capital appreciation of client assets. However, dually registered Financial Advisers who are also registered with affiliated broker-dealer USCA Securities sometimes receive a portion of performance-based fees from USCA Securities. Therefore, dually registered Financial Advisers sometimes manage accounts with USCWA that do not receive performance-based fees, and accounts with USCA Securities that do get charged performance-based fees through USCA Securities. This presents a conflict of interest for those accounts since the Financial Adviser could make more income from USCA Securities if recommending those investments. To mitigate these conflicts, Financial Advisers are required to do what is in the best interest of the client based on the needs, goals and risk tolerance of the client. Clients can also request that products with performance-based fees are not used in their accounts.

ITEM 7 – TYPES OF CLIENTS

The Firm offers investment advisory services to individuals, high net-worth individuals, family offices, trusts, estates, charitable organizations, business entities, and retirement/profit-sharing plans. All fee-based accounts opened with USCWA are considered Firm advisory accounts and generally require an initial minimum portfolio value of $50,000, though the Firm, at its discretion, will accept accounts below this minimum.

Regarding when we provide advice to clients regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title 1 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 the client’s interests, so we operate under a special rule that requires us to act in the client’s best interest and not put our interest ahead of the interest of our clients.

Under these special provisions for retirement plan accounts and individual retirement accounts, we must meet a professional standard of care when making investment recommendations (give prudent advice); never put our financial interests ahead of clients 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 client’s best interest; charge no more than is reasonable for our services; and give client basic information about conflicts of interest.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A wide range of investment strategies are available for use in advisory accounts, including higher risk or aggressive investment strategies. USCWA Financial Advisers provide advice and portfolio management as agreed to by each client. Clients stated financial condition, risk profile, investment goals, tax situation, and liquidity constraints will guide the Financial Adviser in making suitable recommendations with regard to specific investments and the selection of portfolio managers.

Certain USCWA Financial Advisers offer both discretionary and non-discretionary portfolio management, while others offer only discretionary or non-discretionary portfolio management. Additionally, qualifying clients have access to External Managers used by the Firm.

Methods of Analysis

In formulating investment advice USCWA Financial Advisers utilize a variety of fundamental, technical, quantitative and statistical tools and valuation methodologies and utilize information from a wide range of sources, including but not limited to: financial publications; inspections of corporate activities; company press releases and securities filings; research and due diligence material prepared by USCWA or its affiliates; rating or timing services; regulatory and self-regulatory reports; third-party data providers and research consultants; outside consultants, experts and other professionals; and other public sources. In addition to information on specific investments, the information sourced and relied on by USCWA Financial Advisers includes categories such as the economy; industries; groups of securities and individual companies; statistical information; market data; accounting and tax law interpretations; political developments; pricing and appraisal services; credit analysis; risk measurement analysis; performance analysis. As a result of these different methodologies employed, recommendations often differ from, or are inconsistent with, fundamental opinions for the same security or investment. Additionally, client portfolios with similar investment objectives and asset allocation goals will often own different securities and investments.

USCWA often uses computer-based technology to research investments and strategies and to create asset allocation recommendations. Investments and strategies available are subject to varying degrees of due diligence (quantitative and/or qualitative) and depth of research. Alternative investments and private placements offered by USCWA are subject to limited due diligence performed by USCWA.

USCWA has access to Fiducient Advisors to provide research on investment managers, asset allocation strategies, financial market trends and other topical financial issues. They also provide access to proprietary tools such as Frontier Engineer, which is an asset allocation model, as well as other tools. These are available to assist the Financial Adviser with the allocation of client assets and the selection of mutual funds, ETFs and other money managers, as well as assist in rebalancing portfolios.

Investment Strategies

Client accounts are managed based on strategies discussed with the client and based on the client's stated investment goals, risk tolerance and objectives. Methods and strategies vary based on the USCWA Financial Adviser providing advice and whether the account is managed by the USCWA Financial Adviser or an External Manager. More details regarding the exact strategies and the types of securities to be used in a client's account are available to the client from their USCWA Financial Adviser.

Generally, strategies are selected or designed based on the risk tolerance, investment objectives, time horizon and needs and goals of the client. This could include aggressive options that have a heavier allocation to equity investments with more of a focus on capital appreciation. Other options include a more balanced or moderate approach, where the account is invested in a combination of equities and fixed income. A more conservative approach is sometimes used which generally has a primary allocation to fixed income, though there will often also be some exposure to equities.

The types of equity and fixed income investments used include a variety of mutual funds, exchange-traded funds, individual securities positions and individual bonds. When approved by the client, strategies could include selling covered calls or the buying of puts and calls. Strategies can include the selling of uncovered puts provided sufficient funds to purchase the equity are maintained in cash or cash equivalent securities in the account. Alternative investments and private placements will also be used when appropriate for the client. If you have any questions about the strategies used, reach out to your Financial Adviser for more information.

Risk of Loss and Other Risks

Investing in any securities involves risk of loss, including loss of principal. Each client should be prepared to accept such risk of loss and should discuss risks carefully with their Financial Adviser before making any investment and at regular account review meetings. Some investments are intended only for sophisticated investors and involve a high degree of risk. Any strategies with frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Past results are not necessarily indicative of future results. Additional information and concerns about risk should be addressed with your Financial Adviser or any USCWA supervisor.

General investment risks include:

Market Risk involves such things as a drop in a security's price due to company specific events, such as an earnings disappointment or a downgrade in the rating of a bond, or general market activity, such as occurs in a "bear" market when stock values fall in general. Stock markets can be volatile and can decline significantly in response to adverse issues, political, regulatory, market, or economic developments. Such volatility can be especially severe in certain foreign markets.

Credit and Interest Rate Risk can impact all investments but typically impact fixed-income strategies more severely as fixed income investments are inherently sensitive to interest rate fluctuations as well as the inherent credit risk related to the underlying credit worthiness of the various issuers and the volatility of the bond market in general.

Event Risk. An adverse event affecting a company or that company's industry could depress the price of a client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

Liquidity Risk. Securities that are normally liquid sometimes become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities are infrequently or thinly traded even under normal market conditions. *Domestic and/or Foreign Political Risk.* The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.

Inflation Risk. Countries around the globe are prone to inflation at any given time. Companies operating in countries with higher inflation rates often find it more difficult to post profits reflecting their underlying health.

Currency Risk. Overseas investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk. This risk is that future proceeds from investments will have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Operational Risk. Advisors and other service providers sometimes experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures.

Regulatory/Legislative Developments Risk. Regulators and/or legislators could promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.

Risks specific to certain investments and strategies include:

External Managers. USCWA sometimes uses certain External Managers to manage a portion of its clients' assets, which has additional risks. In these situations, USCWA conducts limited due diligence on such managers, or relies on the due diligence performed by qualified service providers, but the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies.

Mutual Funds and ETFs. Mutual funds and ETFs generally own securities and therefore involve the risk of loss that is inherent in investing in securities. The extent of the risk of ownership of fund shares generally depends on the type and number of securities held by the fund. Mutual funds invested in fixed income securities are subject to the same interest rate, inflation, and credit risks associated with the fund's underlying bond holdings. Fixed income securities can decrease in value as a result of many factors, for example, increases in interest rates or adverse developments with respect to the creditworthiness of the issuer. Risks also are often significantly increased if a mutual fund pursues an alternative investment strategy. An investment in an alternative mutual fund involves special risks such as risk associated with short sales, leveraging the investment, potential adverse market forces, regulatory changes, and potential illiquidity. Investing in alternative strategies presents the opportunity for significant losses. Returns on mutual fund investments are reduced by management costs and expenses.

An ETF's risks include the declining value of the securities held by the ETF, adverse developments in the specific industry or sector that the ETF tracks, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark and trading at a premium or discount, meaning the difference between the ETF's market price and NAV. ETFs also are subject to the individual risks described in their prospectus.

Although many mutual funds and ETFs provide diversification, risks can be significantly increased if a mutual fund or ETF is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage to a significant degree, or concentrates in a particular type of security. One of the potential advantages of mutual funds and ETFs is that they give individual investors access to professionally managed, diversified portfolios of equities, bonds and other securities. Although the goal of diversification is to combine investments with different characteristics so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, diversification does not eliminate the risk of loss. In some circumstances, price movements will be highly correlated across securities and funds. A specific fund is often not diversified, and a client portfolio might not be diversified. Additionally, when diversification is a client objective, there is a risk that the strategies will not be successful in achieving the desired level of diversification. There is also a risk that the strategies, resources, and analytical methods that the Firm uses to identify mutual funds and ETFs will not be successful in identifying investment opportunities.

Leveraged and inverse leveraged equity ETFs. A leveraged ETF generally seeks to deliver multiples of the daily performance of the index or benchmark that it tracks. An inverse ETF generally seeks to deliver the opposite of the daily performance of the index or benchmark that it tracks. Some ETFs are both inverse and leveraged because they seek a return that is a multiple of the inverse performance of the underlying index. In addition to ETFs, some mutual funds are leveraged or inverse -- they are designed to deliver multiples or the inverse of the performance of the index or the benchmark that they track. To accomplish their objectives, leveraged, inverse and leveraged inverse funds use a range of investment strategies, including swaps, futures contracts and other derivative instruments. USCWA Financial Advisers can recommend to clients or can choose in certain discretionary portfolios to use inverse, leveraged or leveraged inverse funds as a way to profit from or hedge exposure to downward moving markets. Before using any leveraged, inverse or leveraged inverse fund the Financial Adviser will evaluate available information on the fund including how the fund is designed to perform, how it achieves that objective, the impact on performance from market volatility, the use of leverage and the appropriate holding period. The use of inverse and leveraged inverse funds will be monitored by the Financial Adviser as part of his overall trading and hedging strategy.

The use of leverage by an ETF increases the risk to the portfolio. The more a portfolio invests in leveraged instruments, the more the leverage will magnify gains or losses on those investments, such effects will impact accounts more in volatile markets. Due to the complexity and structure of these portfolios, they might not perform over time in direct or inverse correlation to their underlying index. Most leveraged and inverse ETFs reset daily, meaning they are designed to achieve their stated objectives on a daily basis. Their performance over longer periods of time – over weeks, months, or years- can differ significantly from the stated multiple of performance (or inverse of the performance) of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Please note that in February 2023, the SEC issued Updated Investor Bulletin: Leveraged and Inverse ETFs about the use of leveraged and inverse ETFs [1] USCWA does not stipulate types of ETFs that are recommended or set a time limit on how long they can be held in client accounts other than requiring that it be in the best interest of the client. Clients should assure themselves that they are comfortable with the expertise of their USCWA Financial Adviser with respect to researching and monitoring these investments before agreeing to hold them in their accounts. In addition, in non-discretionary accounts that invest in such leveraged products clients should be readily available so their USCWA Financial Adviser can make timely recommendations with respect to any such investment. Clients who are not comfortable with investments like this can request that they not be used in their account.

Closed-End Funds. Closed-end funds typically use a high degree of leverage. They are diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds sometimes trade below their net asset value.

Interval Funds. Certain mutual funds, known as interval funds, have limited liquidity. These funds offer to periodically repurchase a stated portion of shares from their shareholders based on the net asset value of the shares. Generally, these repurchase offers are every three to twelve months. Therefore, an investor in these funds may have to wait to redeem their shares, and the total amount of shares they redeem may be limited by the fund.

Options. As an options holder, clients risk the entire amount of the premium paid, but as an options writer, clients take on a much higher level of risk. There are special risks associated with uncovered option writing which expose the client to potentially significant losses. Therefore, this type of strategy is not suitable for all customers approved for options transactions. Some, but not all, of the risks involved in uncovered call writing include:

a) The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and can incur large losses if the value of the underlying instrument increases above the exercise price.

b) As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such a loss could be substantial if there is a significant decline in the value of the underlying instrument.

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[1] SEC.gov | Updated Investor Bulletin: Leveraged and Inverse ETFs

c) Uncovered option writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker can request significant additional margin payments. If an investor does not make such margin payments, the broker can liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.

d) For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.

e) If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.

f) The writer of an American-style option is subject to being assigned and exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

Clients should read and understand the booklet entitled "Characteristics and Risks of Standardized Options" available from their Financial Adviser.

Concentrated Strategies. A concentrated strategy that focuses heavily on stocks in certain companies, sectors or geographic regions can be more volatile and present greater risk of loss, especially over the short term. The more concentrated a portfolio, generally the higher the risk exposure. Because a concentrated portfolio holds a limited number of securities, movements in securities prices could have a greater impact on the value of the portfolio than would occur if the portfolio held more securities. These portfolios are usually not appropriate for investors who are not willing to accept a much greater risk of loss and volatility of investment returns than the general stock market (as typically measured by the S&P 500 Index).

Initial Public Offerings. Investments in initial public offerings (or shortly thereafter) often involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which are often not widely understood by investors. Some of these companies are undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors often contribute to substantial price volatility for such securities and, thus, to the value of the company's shares.

Structured Notes. Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation will often include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes sometimes have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which sometimes results in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us.

Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index can cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note could include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.

The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes cannot be re-sold on a daily basis and thus are difficult to value given their complexity.

The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note could be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.

Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors often lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that are due on the structured notes.

Private Placements and Alternative Investments. These include unregistered securities such as private equity, private real estate, private credit, venture capital, hedge funds, interests in limited partnerships and limited liability companies and similar offerings. These offerings are often subject to legal or other restrictions on transfer and redemptions since a liquid market often does not exist for these types of securities. Investors might not be able to redeem when desired and realize previously provided market value or even fair value when sold. Determining the fair market value of private investments can be difficult and the expense of owning private investments and partnerships is generally higher than when compared to public offerings.

These investments are subject to a variety of risks as outlined in the offering materials for each particular investment. Their value will generally fluctuate with among other things the financial conditions of the obligors on or issuers of assets, general economic conditions, the condition of certain financial markets, political developments and developments or trends in the particular industries invested in. With respect to synthetic securities, the value is often also impacted by the financial condition of the related synthetic security counterparties and the obligors or issuers of the underlying obligations. Private investments are subject to lower reporting requirements and are less transparent than traditional investments.

High-risk Strategies. Such strategies have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies and are not intended for all types of clients. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and the possible loss of their entire investment.

- International securities involve special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets can accentuate these risks.

- Small, capitalized companies involve risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure and are not as well established as larger blue-chip companies.

- Growth strategies can perform differently from the market as a whole and from other types of stocks and can be more volatile than other types of stocks.

- High-yield bond strategies invest in lower-rated debt securities (commonly referred to as junk bonds) and involve additional risks because of the lower credit quality of the securities in the portfolio. Clients should be aware of the possible higher level of volatility and increased risk of default. Municipal investment strategies can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

- Tactical and dynamic investment strategies involve more frequent trading than the traditional "buy-and hold" investment strategies. Such trading can increase transaction costs and create more short-term tax gains than clients are used to seeing in other types of strategies.

Margin. There are additional risks associated with the use of margin including:

- Leverage Risk. Unfavorable market moves can negatively impact the value of your investments more rapidly. Leveraging exposes an account to greater downside risk versus paying for securities in full because if the securities acting as collateral lose enough value, you must either repay the loan or deposit more money in the account.

- Interest Rate Risk. You must pay interest on your margin loan and the interest rate will fluctuate during the time you have your loan.

- Maintenance Call Risk. If the equity in your account falls below the brokerage firm's minimum maintenance requirement due to the value of the shares held for collateral dropping, you will need to deposit cash or additional collateral into your account promptly.

- Forced Liquidation Request. If you fail to meet a margin call, the brokerage firm will likely close out some or all the securities in your account without contacting you.

While margin is used on a limited basis, USCWA and its Financial Advisers have an economic incentive to use riskier strategies, like margin. Investment returns are typically positively correlated with the riskiness of the portfolio. USCWA has an incentive to place clients in risky portfolios, which are expected to grow more quickly, thereby increasing future asset-based fees. The use of margin also increases the amount of assets under management and therefore the Firm's fee revenue.

Other Risks:

Business Continuity Risk. USCWA has adopted a business continuity plan ("BCP") to maintain critical functions in the event of a partial or total outage of our business operations which are designed to limit the impact on Clients. However, USCWA's ability to conduct business could be impacted by a disruption in the infrastructure supporting operations, and the regions in which the Firm's offices are located. Additionally, asset management activities will likely be adversely impacted if certain service providers fail to make their services available during the outage.

Cybersecurity. The computer systems, networks and devices used by USCWA employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, human error, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality.

Cybersecurity breaches can cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by USCWA and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs are often incurred by these entities to prevent any cybersecurity breaches in the future.

Artificial Intelligence. The use of artificial intelligence is becoming more common every day in nearly every industry, including the financial services industry. Many vendors used by the Firm use artificial intelligence in some way and some of the models, strategies and financial data commonly available is compiled using some form of artificial intelligence. While there are many potential benefits to using artificial intelligence, it also presents some risks. Strategies or models that use artificial intelligence often rely on historical data and algorithms that can be sensitive to sudden market changes or unprecedented events. The data used can also be outdated, inaccurate or biased. Artificial intelligence is also subject to evolving regulations which could impact how it is used. Artificial intelligence systems can also be vulnerable to data breaches and manipulation, and there are privacy concerns with unauthorized access to confidential client or Firm proprietary information. Artificial intelligence also lacks human judgment which could cause important factors to be overlooked.

Outbreak. An epidemic outbreak or pandemic, and reactions thereto could cause uncertainty in markets and businesses, including USCWA's business, and can adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. USCWA has policies and procedures to address known situations, but because a large epidemic or pandemic could create significant market and business uncertainties and disruptions, not all events that could affect USCWA's business and/or the markets can be determined and addressed in advance.

ITEM 9 – DISCIPLINARY INFORMATION

As a registered investment advisor, the Firm is required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's evaluation of the Firm or the integrity of management personnel. Neither USCWA nor any of its owners, management team members or Financial Advisers have been involved in any events that the SEC has identified as presumptively material. You can get more information about your Financial Adviser (including disciplinary information that is not considered presumptively material) at https://adviserinfo.sec.gov.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

USCWA, through its financial industry activities and its affiliates, and related persons, engages in certain business practices or receives compensation or other benefits that create a conflict between the interests of clients and the interests of USCWA and its affiliates. USCWA addresses conflicts of interest by disclosing them to clients through documents provided to clients prior to entering into agreements with them, including this Brochure. In addition, USCWA is subject to policies and procedures that require its Financial Advisers to provide investment advice that is appropriate for and in the best interest of advisory clients (based upon the information provided by such clients); make full disclosure of all material conflicts of interest; and act with good faith in dealings with advisory clients.; and seek to obtain "best execution" of advisory client transactions.

Clients are urged to read and consider the contents of this Brochure carefully and to inquire with any questions about USCWA and your Financial Adviser's various sources of compensation and conflicts of interest. Additional disclosures on fees, services, and conflicts of interest are available upon request. Clients are encouraged to ask their Financial Adviser for additional clarification about sources of compensation and conflicts of interest.

U.S. Capital Wealth, LLC

USCWA is owned by U.S. Capital Wealth, LLC, which is majority owned by Arax Investment Partners, LLC and its affiliates ("Arax"). Arax is a RedBird Capital Partners portfolio company with ownership in several wealth management firms. More details regarding Arax and its portfolio companies can be found here: www.araxpartners.com. From time to time, USCWA recommends the products, services, or investments of Arax portfolio companies to clients. Such recommendations can create conflicts of interest, which USCWA will disclose to the client.

U.S. Capital Wealth, LLC also owns USCA Securities, LLC, USCA Insurance Agency, LLC, USCA Management, LLC and USCA Municipal Advisors, LLC. USCA Securities is a FINRA registered broker-dealer. The majority of the Firm's Financial Advisers are registered individually with USCA Securities as registered representatives, and many of USCWA's advisory clients open accounts with USCA Securities. These create material conflicts of interest, which are discussed below in more detail.

USCA Insurance Agency facilitates the offering of fixed insurance products from major carriers to clients of USCWA and USCA Securities. USCA Insurance Agency, LLC does not conduct independent insurance business or offer its own insurance products. When insurance is sold through USCA Insurance Agency both USCA Insurance Agency and the Financial Adviser selling the product receive compensation. This creates conflicts of interest as Financial Advisers who are insurance professionals have an incentive to recommend insurance products for the purpose of generating compensation for themselves and USCA Insurance Agency. However, Financial Advisers are required to make recommendations that are in the best interest of the client, and clients are under no obligation to purchase insurance products through USCA Insurance Agency.

USCA Municipal Advisors is a registered municipal advisor. USCA Municipal Advisors provides financial advisory services to municipalities and other governmental entities. Individuals registered with USCA Municipal Advisors are also registered with USCA Securities and USCWA.

While U.S. Capital Wealth, LLC is majority owned by Arax, most of the Firm's Financial Advisers, including its principal executive officers and management persons, have indirect ownership interests in U.S. Capital Wealth, LLC. The existence of and relationships between U.S. Capital Wealth, LLC and its subsidiaries creates various conflicts of interest, as the growth and profitability of each of the subsidiaries increases the overall value of such entities, and in turn the potential value of ownership units of U.S. Capital Wealth, LLC. This creates an incentive for USCWA and its Financial Advisers to recommend products, services, and investments of U.S. Capital Wealth, LLC subsidiaries over those of similar providers in order to increase such growth and profitability. USCWA maintains policies and procedures designed to address these conflicts and requires that any recommendations be in the best interest of the client. Clients should carefully consider these conflicts and are encouraged to discuss them with their Financial Adviser.

USCA Securities LLC

As stated above, USCA Securities and USCWA have common ownership through U.S. Capital Wealth, LLC and the majority of the Firm's Financial Advisers, including several of the Firm's principal executive officers and management persons, are registered individually with USCA Securities. USCA Securities operates its brokerage business under a fully disclosed clearing relationship with NFS. USCA Securities' registration as a FINRA broker-dealer is material to the Firm's business because many of USCWA's advisory clients open accounts with USCA Securities, with the custody, clearing and execution in such accounts handled by NFS. As discussed below and in other sections of this Brochure, the Firm's affiliation with USCA Securities and its relationship with NFS creates material conflicts of interest with its clients. (Note that accounts custodied at Charles Schwab and/or NFS that clear through Fidelity Brokerage Services are not required to open an account with USCA Securities.)

Through its clearing relationship with NFS, the Firm and its affiliates receive economic and non-economic benefits, which create conflicts of interest. Economic benefits include business development credits, net flow credits, technology credits and payments for FDIC account balances. Non-economic benefits include, but are not limited to, a dedicated service group and relationship manager to handle USCWA accounts on the NFS platform, online access to clients' account statements and other account information, access to third party research and technology, access to a trading desk, access to block trading, the ability to have client fees directly debited form client accounts, electronic downloads of trades, balances, and position information, and access to Fidelity and non-Fidelity mutual funds. Additionally, through NFS, USCWA has access to business consulting and professional services and can receive payment or reimbursement of expenses such as travel, lodging, meals and related costs to attend conferences or meetings sponsored by NFS, its service providers, or related parties. Further, through its relationship with NFS, USCWA has access to the Envestnet Programs and receives investment advisory service tools, such as administrative and technology services, from Envestnet. USCWA Financial Advisers can use the tools provided by NFS and Envestnet to serve clients of USCWA as well as affiliates such as USCA Securities.

These systems and support help USCWA manage client accounts maintained at NFS, but they provide other benefits to USCWA and its affiliates that do not benefit clients. Receipt of these systems and support creates a conflict of interest in that USCWA and its affiliates have an incentive to select or recommend NFS based on the systems and support provided rather than the most favorable execution of client transactions. See Item 12 – Brokerage Practices for more information.

In addition to the foregoing, affiliates of USCWA receive the following economic benefits from NFS:

Bank Deposit Sweep Program for Accounts at NFS

USCA Securities, together with NFS, offers a Bank Deposit Sweep Program (the "Program") for clients' cash balances in all eligible[2] USCA Securities accounts, including all USCWA advisory accounts custodied at NFS through USCA Securities[3]. In the Program, clients' uninvested cash balances from deposits, securities transactions, dividends, and interest payments will be automatically deposited or "swept" into interest bearing FDIC insurance eligible accounts at one

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[2] Note: Currently, NFS does not permit Keogh Plans and accounts with mailing addresses outside of the U.S. and Canada to participate in the Bank Deposit Sweep Program. For Keogh plans a money market fund will be used as the cash sweep vehicle. For accounts with mailing addresses outside of the U.S. and Canada, the default cash sweep vehicle will be FCASH.

[3] This section is not applicable to accounts at Schwab or accounts at NFS with Fidelity Brokerage Services as the introducing broker.

or more participating FDIC insured banks ("Program Banks"). Clients can opt out of the Program (see Alternatives to the Program). For accounts where incoming cash is swept to the Program, generally, and subject to capacity constraints, each Program Bank will insure up to $250,000 for individual accounts or $500,000 for joint accounts. If a client's balance reaches the deposit limit at one Program Bank their deposits will be directed to another Program Bank, as determined by NFS, until they reach the total coverage threshold. Total FDIC coverage thresholds vary based on factors such as client opt-outs and bank deposit capacities but generally will be up to $2,500,000 for individual accounts and $5,000,000 for joint accounts. Amounts exceeding the total coverage threshold will not be FDIC insured. Clients should be aware that the amounts available at each Program Bank will be inclusive of any deposits clients have at the Program Bank outside of the Program. Clients are solely responsible for notifying their Financial Adviser if they have other deposits at any of the Program Banks to help ensure their FDIC coverage is not exceeded at any of the Program Banks. While clients can opt out of using certain Program Banks, opting out could reduce total available FDIC insurance coverage. A list of current Program Banks and other important information regarding the Program and potential limits on liquidity and FDIC coverage can be found here: http://www.mybrokerageinfo.com/TBSbanklist/ and in the Bank Deposit Sweep Program (BDSP) Disclosure Document, which is available here: https://static.twentyoverten.com/5ccb00a25801b16d518c1004/auG3UU2CFM7/Bank-Deposit-Sweep-Program-Disclosure-Document.pdf Clients are urged to review this information carefully. Additionally, clients can find details regarding the Program Banks used for their cash balances on their NFS account statements.

Our Affiliate Receives Direct Compensation When You Participate In the Program

To offer the Program, NFS contracts with the Program Banks to make available specific amounts of deposit capacities in exchange for certain all-in funding rates, which are generally based on the Federal Funds Rate. Such all-in funding rates are then shared between NFS, vendors involved in administration of the Program, the client, and for accounts other than discretionary retirement accounts, our broker-dealer affiliate, USCA Securities. Thus, our affiliate, USCA Securities, receives direct compensation when you participate in the Program. USCA Securities dictates the portion of the all-in funding rate that will be paid to the client as interest and the portion USCA Securities will retain as compensation for making available and maintaining the Program. As such, our affiliate, USCA Securities, is incentivized to select a lower interest rate schedule for clients so it can earn more compensation. This creates a conflict of interest between our affiliates' interests and our clients participating in the Program. USCA Securities has currently selected the middle interest rate schedule for all accounts other than discretionary retirement accounts. Discretionary retirement accounts will receive a higher interest rate schedule, as USCA Securities will not receive any direct compensation for these accounts due to their participation in the Program. Interest rates paid to clients in the Program are generally lower than those available from other non-FDIC-insured options, like money market funds, or options that may be available at other brokerage firms or directly from a bank. USCA Securities receives more compensation in connection with the Program than from other sweep options, and the compensation USCA Securities and NFS receive may be greater than that generated by sweep options at other brokerage firms.

While the all-in funding rates will vary among Program Banks and are subject to change, the client's interest rate will be based on the schedule set by USCA Securities and will not change regardless of which Program Bank the funds are swept into or immediately in response to change in the Federal Funds Rate. Conversely, the compensation received by USCA Securities and NFS will vary based on the negotiated all-in funding rates with the individual Program Banks. This incentivizes NFS to use Program Banks that pay more. In certain interest rate environments, such as when rates are higher, USCA Securities will receive more compensation than clients will earn in interest payments.

Our Advisory Fee Is Not Reduced When You Participate In the Program

The compensation received by USCA Securities in connection with the Program will be in addition to, and will not reduce, the advisory fees you pay to USCWA, including fees paid on cash balances in the Program. While USCWA's Financial Advisers do not directly share in the compensation received by USCA Securities in connection with the Program, Financial Advisers who are unitholders in the parent company of USCA Securities receive an indirect benefit when USCA Securities' revenue increases. This creates a conflict of interest in that it provides an incentive to recommend USCA Securities accounts over brokerage accounts where USCA Securities does not receive compensation in connection with the Program and recommend the Program over other available sweep options in USCA Securities accounts. .

Our Advisory Fee On Cash Balances in the Program Will Sometimes Exceed the Interest Earned

The Program is generally not meant as a long-term investment option. It is meant only to provide some short-term interest for cash. There will be times when advisory fees on cash balances in the Program will exceed the return earned on such cash balances resulting in a negative net yield. This should be taken into consideration when determining how to handle available cash balances and how long cash should remain in the Program.

Alternatives to the Program

While USCA Securities has designated the Program as the default, cash sweep vehicle for USCWA advisory accounts custodied at NFS through USCA Securities[2], client have the option to select a money market fund as an alternative to the cash sweep. Additionally, for non-retirement accounts, clients can opt out of using any cash sweep vehicle. If a client opts out of all cash sweep vehicles, the cash portion of their account will default to a free credit balance until invested. Interest is not paid on free credit balances. For retirement accounts, clients cannot opt out using a cash sweep vehicle. Due to ERISA rules, NFS does not permit cash balances in retirement accounts to be held as free credit balances.

Financial Advisers can also recommend or select other cash investment options, such as non-sweep money market funds or treasuries, for purchase with available cash balances. Purchases of other cash investment options are subject to customary commissions and fees and will not be FDIC insured (although they could be insured under SIPC). Additional cash balances will not automatically be swept into other cash investment options.

You Will Not Become a Client of the Program Banks

Clients in the Program will not have a direct relationship with the Program Banks. NFS will act on the client's behalf when establishing deposit accounts at the Program Banks.

Our Affiliates Also Receive Indirect Benefits When You Participate in the Program

NFS and USCA Securities earn substantial benefits in connection with the Program. Without the Program USCA Securities would likely pay NFS more for custody and clearing. This, along with the increased compensation received by USCA Securities in connection with the Program, provides a significant incentive for USCA Securities and its affiliates, including USCWA Financial Advisers who are unitholders in USCA Securities' parent company, U.S. Capital Wealth, LLC, or its former parent company, USCA, LLC (which still receives revenue related to the Program), to maximize the amount and duration of assets in the Program, and to encourage clients to maintain or increase their cash balances in the Program, and recommend the Program over other available sweep options. However, Financial Advisers are not otherwise financially incentivized by USCA Securities or USCWA to recommend the Program. As explained above, when you participate in the Program, our affiliate USCA Securities and its current and former parent company benefit. The indirect benefit that USCWA receives when its affiliates are more profitable, due to your participation in the Program, creates a conflict of interest for USCWA.

Margin Interest and Non-Purpose Loans

For USCWA clients with accounts at USCA Securities and NFS, margin and non-purpose loans are available through NFS in certain circumstances. NFS establishes a base cost charged to USCA Securities, which is the "cost to carry" the loans. USCA Securities has discretion to charge more than this base interest rate or "markup" the interest rate that is charged to the client. NFS pays USCA Securities a substantial portion of the interest above the base rate charged on clients' margin and non-purpose loans. Although USCA Securities does not share any of the interest amounts received with client's USCWA Financial Adviser, Financial Advisers recommending the use of margin and non-purpose loans to clients increases revenue to USCA Securities and indirectly benefits the Financial Adviser if they are a unitholder in its parent company. Although USCA Securities negotiates almost all rates directly with clients and marks them up below the standard grid that is suggested by NFS, the fact that USCA Securities marks up margin and non-purpose loan interest rates incentivizes the advisor to set a higher rate in order to increase compensation to USCA Securities.

USCA, LLC (f/k/a U.S. Capital Advisors LLC) and its Subsidiaries

In addition to interests in U.S. Capital Wealth, LLC, the majority of the Firm's Financial Advisers, including several of its principal executive officers and management persons, have ownership interests in USCA, LLC (formerly U.S. Capital Advisors LLC). USCA, LLC owns or controls several other entities which provide products or services to some USCWA clients or to USCA Securities clients. These include: USCA Asset Management LLC, an SEC registered investment advisor, and USCA Investment Holdings, LLC. USCA, LLC also has partial ownership interest in USCA Ranchland, LLC. Several of the Firm's Financial Advisers also hold management and other positions in these entities. While these are not direct affiliates of U.S. Capital Wealth, LLC or USCWA, they are managed and controlled by principal officers and employees of USCWA, and therefore conflicts exist.

USCWA and USCA Securities Financial Advisers sometimes recommend investments in certain "feeder funds" offered through USCA Investment Holdings, LLC, which include USCA LL&B Co-Investment LP, USCA LL&B Co-Investment II LP, USCA Resource Minerals Co-Investment LP, USCA Tailwater Midstream LP, USCA Badger Midstream LLC, USCA BPCAP LP, USCA BPCAP Co-

Invest LP I LP, USCA CR Fund II Levered LP, USCA CR Fund II Unlevered LP, USCA 6 Blvd Place Investors LP, USCA Tailwater Midstream III LP, USCA Resource Minerals Co-Investment II LP, and USCA Fifth Corner Property Fund LP. USCWA and USCA Securities Financial Advisers also sometimes recommend investments in Ranchland, LLC. In some cases, USCA Securities representatives whose clients invest in these funds receive sales compensation (initial and/or ongoing trails), which will be disclosed to the client. Some of these funds are no longer open to new investments.

USCWA and USCA Securities Financial Advisers also sometimes recommend investments in funds offered through USCA Asset Management, including: USCA All-Terrain Fund, a closed-end mutual fund; USCA Absolute Return Strategies and HRG Appreciation Fund, LP., each private, unregistered funds; and the USCA Futurum Funds Platform, a series of private, unregistered funds. They also sometimes recommend investments in 13Capital Energy Transition Fund ("13Capital Fund"). USCA Asset Management provides investment advisory services to 13Capital Fund through a contractual arrangement with 13Capital, LLC, an exempt reporting advisor that is partially owned by USCA Asset Management.

The investments offered through USCA Asset Management and USCA Investment Holdings are managed and overseen by senior managers of USCWA and USCA Securities (David King is a portfolio manager of the USCA Futurum Funds, and Portfolio Manager for 13C Energy Transition Fund I, and manages the USCA feeder funds) and/or by Financial Advisers of USCWA and USCA Securities (Phil Pilibosian is a portfolio manager of the USCA All-Terrain Fund and USCA Absolute Return Strategies; Bryan Prihoda is a portfolio manager of the USCA All-Terrain Fund; and Christian Bauman is a portfolio manager of the HRG Appreciation Fund). They receive compensation for these roles, although their primary roles are as Financial Advisers and/or management persons of USCWA and USCA Securities. Additionally, Financial Advisers whose clients invest in these funds receive selling compensation which will be disclosed to the client.

For more information regarding the USCA Asset Management funds, including conflicts and compensation related to the management of such funds, see the Form ADV for USCA Asset Management available here: IAPD - Investment Adviser Public Disclosure - Homepage (sec.gov).

There are conflicts of interest when USCWA or its Financial Advisers recommend products, services, or investments from affiliated or related entities or funds. USCWA and its Financial Advisers are incentivized to recommend these products, services, or investments over other similar options to increase the assets and revenue of USCA, LLC, which many Financial Advisers own, or their own compensation. USCWA maintains policies and procedures designed to address these conflicts and requires that recommendations be in the best interest of the client. Clients should ask for additional information if they do not fully understand these conflicts. Clients are not obligated to purchase products and services from any affiliates of USCWA and they can request that no investments or recommendations be made in investments associated with affiliated entities.

In some cases, investments in affiliated or related funds can be held in USCWA accounts. In such cases, if the client's Financial Adviser is receiving compensation as the portfolio manager or other similar role for the fund, the client's investment in such fund will be excluded from being charged the advisory fee. In cases where the Financial Adviser whose clients invest in these funds is not a portfolio manager, the Financial Adviser will receive selling compensation which will be disclosed to the client.

Affiliated Private Placements and Feeder Funds

USCWA recommends certain unregistered securities, known as private placements or alternative investments, to clients. In the majority of cases the private placement will be offered by a third party unaffiliated with USCWA. However, as discussed with regard to the USCA Asset Management funds or the USCA Investment Holdings "feeder funds," sometimes affiliates and/or related persons of USCWA will act as the issuer, general partner or managing member of the private placement.

Generally, each private placement offering will have a disclosure document, typically called a Confidential Memorandum or a Private Placement Memorandum ("PPM"), which details the fees, expenses, and individuals involved in the investment. In addition, USCWA requires clients to sign a separate document for each private placement recommended by USCWA which summarizes the fees and expenses and clarifies any payouts to or fee sharing with the Firm, its affiliates and the client's Financial Adviser.

Client should be aware that fees charged on private placements are often higher than for other types of investments, and the fees charged by funds that are affiliated with USCWA could be higher than fees charged by similar, unaffiliated funds. Before investing in any private placement, clients should carefully review all fees, expenses and risks involved, as disclosed in the offering materials. Clients should review any conflicts related to their Financial Adviser and any affiliations prior to making any investment decisions.

Affiliated External Managers and Service Providers

Piton Investment Management, LP

USCWA Financial Advisers can recommend that clients engage Piton Investment Management, LP ("Piton") as an External Manager. The general partner of Piton is Piton Management LLC ("Piton Management"). Certain indirect owners and management persons, including the Managing Partner and the COO of USCWA own minority interests in Piton and the Managing Partner has a management role in Piton. Due to this relationship, there is a conflict of interest when a USCWA Financial Adviser recommends that a client engages Piton. Piton and its owners benefit financially from such recommendations. However, USCWA Financial Advisers are required to ensure that such a recommendation is in the best interests of the client. It is important that clients engaging Piton understand this conflict and make an informed decision. Any questions regarding these conflicts can be directed to the Firm. Clients are not obligated to use Piton's services.

Conflicts also arise in the management of USCWA due to the role at Piton. The amount of compensation received from each entity is different and the amount of time spent at each entity is different. The compensation and time spent on this role will change over time. Please see Piton's Form ADV Part 2A for additional disclosures and relationships regarding Piton and its owners and executive officers.

Halo Investing, Inc.

Halo Investing, Inc. ("Halo") is a Structured Note Platform used to create customized Structured Note investments and Halo Defined Notes. Clients of USCWA can purchase structured notes using the Halo Structured Notes Platform either directly or through Piton. USCWA's Managing Partner owns a non-controlling minority interest in Halo and serves on the Board of Directors but is not involved in the services provided by Halo to USCWA clients. However, a conflict of interest exists when a client purchases a structured note through Halo because it increases revenue to Halo and its owners. However, USCWA Financial Advisers are required to make recommendations that are in the best interest of the client and clients can request that no notes be purchased through Halo if they are not comfortable with the conflicts.

ClearShares, LLC

ClearShares, LLC ("ClearShares") is an investment advisory firm whose core business is providing investment and strategic advice, investment solutions and related advisory services to Registered Investment Companies. ClearShares provides advisory services to three ETFs, ClearShares OCIO ETF (NYSE:OCIO), ClearShares Ultra-Short Maturity ETF (NYSE:OPER) and ClearShares Piton Intermediate Fixed Income ETF (NYSE: PIFI). Some management persons of USCWA own minority, non-controlling interests in ClearShares, LLC through an LLC structure. Piton acts as a sub-advisor to PIFI and also provides investment services to OPER and OCIO. One of USCWA's Managing Partners is the Portfolio Manager of OPER. USCWA Financial Advisers can purchase shares of OCIO, OPER, and PIFI in client accounts. A conflict of interest arises when Financial Advisers recommend these products because it increases revenue to ClearShares and owners of ClearShares which includes management persons of USCWA. However, USCWA Financial Advisers do not receive any additional compensation from the use of these ETFs and are required to make recommendations that are in the best interest of the client. Clients can request that ClearShares ETFs not be used in their accounts if they are not comfortable with these conflicts.

Robin Glen, LLC

USCWA Financial Advisers can refer clients to Robin Glen, LLC for financial consulting and insurance services. Like U.S. Capital Wealth, LLC, Robin Glen is owned by Arax. USCWA Financial Advisers do not receive compensation for referrals to Robin Glen, but when clients purchase insurance products through Robin Glen, client's Financial Adviser, USCA Insurance Agency, and Robin Glen receive compensation. The compensation received by USCA Insurance Agency and client's Financial Adviser is typically higher when insurance products are purchased through Robin Glen rather than other similar providers. This creates a conflict of interest as a Financial Adviser who is an insurance professional has an incentive to recommend insurance products sold by Robin Glen in order to increase their commissions or to increase the revenue of USCA Insurance Agency, Robin Glen, and/or Arax. However, clients are under no obligation to purchase insurance products through Robin Glen, and USCWA's Financial Advisors must act in the best interests of their clients.

Other Vendors and Service Providers

55I, LLC

USCWA uses 55I, LLC as an unaffiliated External Manager for some USCWA accounts. 55I, LLC acts as a subadvisor on these accounts using models selected by USCWA. The models used are predominantly invested in BlackRock ETFs and iShares ETFs (which are owned by BlackRock) and BlackRock pays 55I, LLC a fee for using their ETFs. Therefore 55I, LLC does not charge an additional fee for providing their services to USCWA or the clients. Using 55I, LLC reduces USCWA's operating costs since it automates much of the trading in client portfolios that use 55I, LLC, which benefits USCWA. While USCWA does not have any ownership or affiliation with 55I, LLC or BlackRock, Inc. and its affiliates, and does not receive any fees or income for using 55I, LLC or the BlackRock-related ETFs, there is a conflict of interest because 55I, LLC is provided at no additional cost to USCWA or the clients (because they predominantly use BlackRock-related ETFs) so there is an incentive for USCWA to use 55I, LLC because it results in reduced operational expenses to USCWA. However, USCWA believes this is in the best interest of clients because of the benefits provided by 55I, LLC and it results in no additional cost to the client to utilize 55I, LLC's services. Also, clients can request that 55I not be used in their account.

Mutual Fund Wholesalers

USCWA and its Financial Advisers receive non-cash compensation from mutual fund companies, investment managers, UIT sponsors, annuity providers, insurance vendors and sponsors of products that are sold to USCWA clients. Such compensation consists of occasional gifts up to $100 per vendor per year; occasional meals, tickets or other entertainment of reasonable and customary value; sponsorship support of educational or training events, including educational events Financial Advisers arrange for clients and prospects; and payment of expenses related to training and education of employees, which usually include a non-training element; various forms of marketing support; and analytical and record keeping tools used by USCWA's Financial Advisers. The receipt of these benefits provides an incentive to recommend the products of those vendors over those who do not provide such things.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Firm has adopted a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics contains provisions that remind employees of their obligations to clients and obligations to comply with federal securities laws, set forth standards of conduct, restrict personal securities trading and require reporting of personal securities transactions and holdings. Clients and prospective clients can request a copy of the Firm's Code of Ethics by contacting the Firm, either through their Financial Adviser or by using the phone number on the front of this brochure.

The Firm does not buy and sell securities for its own account and generally does not permit the purchase or sale of securities on a principal basis from its clients. However, from time to time the Firm affects trades for advisory clients on a riskless principal basis through its affiliated broker-dealer, USCA Securities. In such cases the buyer is identified prior to the transaction, advisory clients receive the same price as USCA Securities, and notice that USCA Securities acted in a principal capacity is provided to the client on the confirmation of the transaction.

Financial Advisers and other associated persons of USCWA invest in, buy or sell securities identical or similar to those securities recommended to clients and therefore have interests or positions in certain securities that are also recommended and bought or sold to clients. This creates a conflict of interest. USCWA monitors employee trading to help ensure that Financial

Advisers do not trade ahead of their own clients to the detriment of the client. When USCWA's Financial Advisers purchase or sell securities for their own accounts, processes and procedures are in place to make sure the client is treated fairly, including the monitoring of trades made by employees in their personal accounts. USCWA reviews employee trades in order to identify situations in which a Financial Adviser or other employees traded ahead one of their own clients and received a better price than their client and generally requires an adjustment to be made when the Financial Adviser receives a better price if traded before one of his or her clients in the same security. Note that USCWA Financial Advisers and employees sometimes unintentionally trade ahead of firm clients that they or their teams do not serve when they are unaware of those clients' trades, and generally these trades are allowed and are not adjusted.

The Firm monitors the security holdings of our associated persons. USCWA employees are prohibited from trading on material, non-public information or sharing such information. The Firm conducts its securities and investment advisory business in accordance with applicable Federal and State securities regulations. USCWA and its affiliates do not maintain an inventory of investments for resale and, other than the riskless principal transactions described above, does not buy or sell securities for itself that it recommends to (or purchases or sales for) clients.

USCWA and its Financial Advisers recommend investments in which USCWA, an affiliate or a related person or entity have material financial interests. This presents conflicts of interest due to common ownership and the financial benefits USCWA, its Financial Advisers, an affiliate or a related person or entity receive as a result. These are addressed in more detail in Item 10 Other Financial Industry Activities and Affiliations. To mitigate conflicts, USCWA and its Financial Advisers are required to do what is in the best interest of the client regardless of any benefits to USCWA, its Financial Advisers, affiliates or any related persons or entities. Clients can also request that they not be invested in these funds or investments if they are not comfortable with the conflicts of interest.

ITEM 12 – BROKERAGE PRACTICES

Client assets are generally maintained in an account at a "Qualified Custodian." USCWA has selected Schwab and NFS (collectively known as "Selected Custodians") as its primary custodians/brokers to hold client assets and execute transactions on terms it believes are advantageous when compared to other available providers and their services. All are "Qualified Custodians" as that term is described in Rule 206(4)-2 of the Investment Advisers Act of 1940. Each broker-dealer/custodian provides custody of securities, trade execution, and clearance and settlement of transactions placed by USCWA. When client accounts are custodied at Selected Custodians they will hold client assets in a brokerage account and buy and sell securities when we instruct them to.

In deciding to recommend the Selected Custodians some of the factors that USCWA considers include:

- Trade order execution and the ability to provide accurate and timely execution of trades;
- The reasonableness and competitiveness of commissions and other transaction costs;
- Access to a broad range of investment products;

- Technology that integrates within USCWA's environment, including interfacing with USCWA's portfolio management system;
- A dedicated service or back-office team and its ability to process requests from USCWA on behalf of its clients;
- Ability to provide USCWA with access to client account information through an institutional website;
- Ability to facilitate transfers and payments to and from accounts (wire transfers, check requests, other money movements, etc. and
- Ability to provide clients with electronic access to account information and investment and research tools.

USCWA is not required to choose the custodians that charge the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. USCWA has determined that using the Selected Custodians is consistent with our duty to seek best execution of our clients' trades. Other custodians could charge lower transaction costs.

In exchange for using the services of the Selected Custodians USCWA and/or its affiliate USCA Securities receive, without cost, computer software and related systems support that allows USCWA to monitor and service its clients' accounts maintained with such broker-dealer/custodian. USCA Securities also receives from NFS technology credits, which increase when assets held at NFS increase, which can be used to pay for additional computer software and related systems support.

The Selected Custodians also make available products and services that benefit the Firm and its affiliate USCA Securities but do not directly benefit the client or the client's account. They include investment research, both the Selected Custodians' own and that of third parties. USCWA uses this research to service all or some client accounts, including accounts not maintained at the Selected Custodians. We do not seek to allocate benefits to client accounts proportionately to the amount of benefits the accounts generate. In addition to investment research, the Selected Custodians also make available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping, and client reporting.

The Selected Custodians also offer other services or reimburse the firm for fees to outside vendors that only benefit the Firm and USCA Securities and are intended to help the Firm manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;

- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants, and insurance providers; and
- marketing consulting and support.

The Selected Custodians provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to the Firm and USCA Securities and also discounts or waives fees for some of these services or pays all or a part of a third party's fees. They also provide the Firm with other benefits such as business entertainment for Firm personnel.

The Selected Custodians have different policies regarding how incoming cash and any uninvested cash balances are handled. They each provide one or more default sweep options for these funds, including an FDIC insured sweep option. FDIC insured sweep options generally pay lower interest than other available cash investment options, such as money market funds. There are pros and cons to selecting money market funds over FDIC insured sweep options. Money market funds often have higher interest rates than FDIC insured sweep options, however, investments in money market funds are not FDIC insured. Money market fund investments are, however, generally covered by SIPC, up to the applicable limit. You should discuss the pros and cons of the cash sweep options with your financial advisor and choose the vehicle that best meets your needs and risk tolerance. Options other than a Selected Custodian's default sweep options require trades to be made in order to access the fund through a purchase or redemption. See Item 10 for additional information, including conflicts of interests, related to the FDIC insured bank deposit sweep program offered for accounts at NFS.

Business Development Credits and Net Flow Credits

USCA Securities receives substantial payments from NFS in the form of Business Development Credits for maintaining assets with NFS and New Flow Credits based on new net assets at NFS. USCA Securities also stands to receive additional payments for increasing new flows to the NFS custody platform in the future. These payments create conflicts of interest in that they incentivize USCA Securities and USCWA to maintain its relationship with and continue to direct assets, including client assets, to NFS.

Other Past Benefits

Other benefits received in the past include reimbursement of Account Exit Fees to clients. These funds were used toward exit fees for client accounts that were transferred to Schwab. Business Development Credits were also received from both Schwab and NFS in the past. Schwab previously provided a loan to USCWA to assist in its business development. The loan has since been repaid. Schwab has also paid for eligible third-party vendor services and services provided by Schwab affiliates for marketing, technology, consulting or research expenses. USCWA also receives benefits related to marketing services, compliance services and the use of client relationship management ("CRM") systems.

USCWA and USCA Securities receive certain economic and non-economic benefits from Schwab and NFS, which creates a conflict of interest. Non-economic benefits include, but are not limited to, a dedicated service group and relationship manager to handle USCWA accounts on the Schwab and NFS platforms, access to third-party research and technology, access to a trading desk, and access to block trading. Additionally, through Schwab and NFS, USCWA has access to business consulting and professional services and receives payment or reimbursement of expenses such as travel, lodging, meals and related costs to attend conferences or meetings sponsored by them, their service providers, or related parties.

These systems and support help USCWA manage client accounts maintained at Selected Custodians but they provide other benefits to USCWA and its affiliates, including USCA Securities, which do not benefit clients. Receipt of these systems and support creates a conflict of interest in that USCWA and its affiliates have an incentive to select or recommend Selected Custodians based on the systems and support provided rather than the most favorable execution of client transactions.

These products and services received from Selected Custodians benefit USCWA and affiliated entities in that it does not have to purchase or otherwise obtain them. The benefits incentivize USCWA to routinely recommend and direct clients to use the Selected Custodians over custodians who do not offer such products and services, or that could have more favorable execution. Thus, the decision is not based exclusively on the Client's interest in receiving the best value in custody services and the most favorable execution of our clients' transactions. Although we seek to do what is in the client's best interest, this does result in a conflict of interest. USCWA believes, however, that taken in the aggregate our recommendations of the Selected Custodians are in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of the services provided by the Selected Custodians and not solely based on the Selected Custodian's services that only benefit us.

USCWA does not use commissions to pay for research and brokerage services (i.e., soft-dollar transactions).

Client-Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for accounts that clients engage USCWA to manage on a discretionary basis, USCWA has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the client's account and establish and affect securities transactions through the broker-dealer/custodian of the client's account or other broker-dealers selected by USCWA. In selecting a broker-dealer to execute a client's securities transactions, USCWA seeks prompt execution of orders at favorable prices.

A client, however, can instruct USCWA to custody his/her account at a specific broker-dealer and/or direct some or all his/her brokerage transactions to a specific broker-dealer.

In directing brokerage transactions, a client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if USCWA exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer often involves the following disadvantages to a directed brokerage client:

- USCWA's ability to negotiate commission rates and other terms on behalf of such clients could be impaired;

- such clients could be denied the benefit of USCWA's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the client's orders with orders for other clients could be limited; and
- the client could receive less favorable prices on securities transactions because USCWA could place transaction orders for directed brokerage clients after placing batched transaction orders for other clients.

In addition to accounts managed by USCWA on a discretionary basis where the client has directed the brokerage of his/her account(s), certain institutional accounts are managed by USCWA on a non-discretionary basis and are held at custodians selected by the institutional client. The decision to use a custodian and/or broker-dealer generally resides with the institutional client. USCWA endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. USCWA sometimes assists the institutional client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out USCWA's investment recommendations.

Conflicts Related to USCA Securities

For many accounts custodied at NFS, trades are directed to USCA Securities, as an introducing broker with clearing and custody services provided by NFS. USCA Securities negotiated a clearing agreement with NFS which determined fees and revenues for USCA Securities. To negotiate favorable rates, USCA Securities had an incentive to promise significant balances and activity and thus has an incentive to maintain significant balances at NFS in order to maintain favorable rates. This presents conflicts of interest.

In addition, another conflict involves the Bank Deposit Sweep Program offered by NFS for USCA Securities clients. USCA Securities is an affiliate of USCWA and USCA and NFS receive direct economic benefits in connection with the Program. See more information on this under Item 10 Other Financial Activities and Affiliations

Although USCWA believes its relationship with affiliated broker-dealer USCA Securities and NFS is beneficial to its clients, as described in Item 10, USCWA, USCA Securities receives substantial economic and non-economic benefits from USCWA using USCA Securities and NFS for its advisory clients' accounts. The additional compensation and other benefits received creates a significant conflict of interest with the Firm's clients because USCWA has a substantial economic incentive to use USCA Securities and NFS over others who do not provide such benefits to USCWA. Additionally, by using its affiliate as the broker-dealer for many of its advisory accounts, USCWA might be unable to achieve the most favorable execution for client transactions, which can cost clients more money. While USCWA places trades for its clients subject to its duty to seek best execution, the execution quality between NFS and other broker-dealers often differs.

Best Execution

The Firm believes that having the Selected Custodians execute the majority of its client trades is consistent with its duty to seek "best execution." Best execution means receiving favorable terms for a transaction based on all relevant factors. The Selected Custodians actively manage customer orders through a proprietary order routing system, and monitor multiple execution quality criteria, execution price, price improvement, execution speed, and effective spread. NFS, though Fidelity Capital Markets, has an internal order flow management team that is independent from its market making and specialist desks. This team directs order flow to the best performing market makers and market centers. The order flow management team uses both internal and external technology to generate reports that identify any order that executes outside the National Best Bid or Offer ("NBBO").

USCWA periodically reviews the Selected Custodians' brokerage execution quality. Factors considered in such reviews include, but are not necessarily limited to:

- Commission and transaction fees;
- Ability and willingness to correct errors;
- Value of research provided;
- Financial Responsibility;
- Responsiveness;
- Promptness of execution; and
- Quality of overall execution services provided by the broker-dealer.

For accounts held at NFS, USCWA Financial Advisers on occasion, in an effort to get better execution, direct client orders to USCA Securities' institutional trading desk for execution. USCA Securities' trading desk routes customer equity orders to national securities exchanges, alternative trading systems, which can include electronic communications networks, and other market centers. In exchange for routing equity orders to certain market centers, USCA Securities can receive monetary rebates per executed share for equity orders that add liquidity to their book and/or rebates for aggregate exchange fees.

Aggregation of Trade Orders

USCWA's Financial Advisers often manage their client's accounts independently of one another based on each client's specific needs, risk tolerances and investment objectives. Therefore, transactions for each client account are often executed independently. However, Financial Advisers sometimes "bunch" or aggregate transactions in the same security for clients executed on the same day when the Financial Adviser makes a good-faith determination that such bunching of transactions will be beneficial to the clients. All accounts that are allocated trades from a bunched order receive the average price of the execution. Generally aggregating trades can result in better prices than are achieved through individual transactions and offer more efficient and consistent management of discretionary portfolios. Clients generally do not incur different costs for aggregated or non-aggregated trades.

Trade Errors

USCWA takes great care to execute transactions as accurately as possible. However, occasionally trade errors do occur. When there are trade errors, USCWA will put the interest of the client first and will correct the error in a trade error account at Charles Schwab or NFS to unwind the trade as quickly as possible. If USCWA is responsible for the trade error and there is a loss, USCWA and/or the Financial Adviser will bear the costs associated with the trade error (unless under $100 for accounts at Charles Schwab).

If there is a gain resulting from the trade error, and the account is custodied at Charles Schwab, the gain will remain in the client's account unless it is not permissible for the client to retain the gain, the client notifies USCWA that they wish to forego the gain, or other client accounts are involved. If the gain does not remain in the client's account, Schwab will keep any gains under $100 to offset Schwab's administrative time and expense, and Schwab will donate any gain $100 and over to charity. Schwab will cover any losses under $100. Any losses over $100 will be covered by USCWA and/or the Financial Adviser. If related trade errors result in both gains and losses, they can be netted against each other.

For accounts that are custodied at NFS through USCA Securities, any trade error gains are kept in a trade error reconciliation account. In certain circumstances, if there is a positive balance in the trade error reconciliation account, it can be used (at the discretion of executive management) to offset against negative trade errors. Periodically, the Board of Directors of USCWA will review the balance in the trade error reconciliation account (if any) and make a determination on what to do with the balance. Options include continuing to maintain the balance to offset future trade error losses, donating the money to charity, or transferring the balance to the Firm as income.

For accounts custodied at NFS that clear through Fidelity Brokerage Services, LLC, if there is a gain resulting from a trade error, the gains are sent to charity, as determined by the Firm (or by NFS if no charity is selected).

Conflicts Related to Retirement Accounts

USCWA has a conflict of interest when recommending a client rollover assets from employee benefits plans (e.g., 401(k) plans) and retirement accounts (e.g., IRAs). A rollover is broadly defined by the DOL as movements or transfers:

- from an employee benefit plan to an IRA
- from an IRA to an employee benefit plan
- from an IRA to an IRA
- from an employee benefit plan to an employee benefit plan
- from a commission-based account to a fee-based account (for plans and IRAs)

We earn investment advisory fees when a client rolls over their assets into a USCWA account. The investment advisory fees charged by USCWA are more than, less than or the same as the client was previously paying. Thus, there is an incentive to recommend a rollover to an account with USCWA due to the compensation to be received. To mitigate this conflict, we only recommend a rollover if we believe it is in the client's best interest.

Client Referrals and Directed Brokerage

USCWA's relationship with Schwab and NFS is not in the nature of directing clients in exchange for client referrals. However, occasionally clients are referred through these relationships. USCWA and its affiliates receive considerable economic and non-economic benefits from directing clients to use Schwab and NFS for trade execution, clearance, and settlement services. For detail regarding USCWA's relationship with USCA Securities and related conflicts of interest, see Item 10 – Other Financial Industry Activities and Affiliations.

ITEM 13 – REVIEW OF ACCOUNTS

USCWA performs supervisory reviews of client accounts. These reviews vary depending on the nature of the account and can include reviewing the billing rate and calculations for the fees charged, reviewing for concentrations in a single security, and/or reviewing for purchases of low-priced securities. Additional risk-based reviews, such as reviewing accounts with heavy or low trading activity and comparing account holdings to the client's stated objectives and risk tolerances, are done at the discretion of the designated supervisor, which in many cases is the Branch Manager., Transactions in accounts managed on a discretionary basis by third-party managers are not subject to all the same reviews by the Firm; instead, the Firm relies on the controls in place with the third-party manager. The Firm does not verify performance data provided to it by third parties.

Clients often receive annual performance reports, which can be oral, written or accessed electronically. The types of reports and frequency of the reports vary according to the Financial Adviser. Clients will also receive from the Selected Custodians either quarterly or monthly account statements and confirmations in paper form or electronically through on-line access. Account statements reflect all securities and cash transactions in the account as well as current positions and values. Clients should notify USCWA immediately if they are not receiving statements from their custodian (either paper or electronic statements), if they notice any discrepancies, or if they have any questions. Any performance reports provided by USCWA often aggregate data (provided by the Selected Custodians and other custodians) for related accounts and will reflect holdings and values as well as performance data that could include comparisons to benchmarks. Performance reports provided by USCWA are for informational purposes only, should not be relied upon, and do not supersede clients' account statements from Selected Custodians, which is the official statement for accounts.

The USCWA Financial Adviser will periodically contact the client to request updated financial and personal information and to determine if there have been any changes in the client's investment objectives or personal circumstances that could impact the ongoing suitability of the account. Clients should notify USCWA if there are any changes to their financial and personal information, investment objectives or financial goals. Reviews can also be conducted at the request of the client.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

USCWA has entered into referral arrangements with certain unaffiliated individuals and firms that act as promoters and from time-to-time refer potential investors to USCWA for investment management services. Each arrangement must be in compliance with Rule 206(4)-1 of the Investment Advisers Act. For each successful referral, USCWA will pay the promoter a fee which represents a fixed amount or a percentage of the investment management revenue that USCWA charges and collects from the client. The length of each arrangement varies. In all cases, USCWA requires that potential clients be provided a copy of USCWA's ADV 2A and Part 3 (Form CRS) as well as the terms of the specific promoter arrangement. USCWA does not charge a referred client investment management fees that are higher than its standard rates.

USCWA also has referral arrangements where a promoter is paid a flat monthly or annual fee to refer clients. In these cases, the fee is paid whether or not the prospect becomes a client of the Firm. No additional compensation is paid when a prospect becomes a client for these accounts.

Additionally, USCWA and its affiliates have entered and will continue to enter into agreements with alternative investment platforms and asset managers for the receipt of a portion of fees charged by these managers in connection with clients' investments with these managers or in funds managed by these managers. The portion of these fees received by the Firm or its affiliates are not payable by USCWA's clients but rather are payable out of the fees earned by these managers. This is a conflict of interest because the receipt of these fees could encourage USCWA and its Financial Advisers to recommend a manager or their fund to their clients over alternatives that do not provide such compensation. The presence of this relationship and the receipt of this type of compensation will be disclosed to a client at or prior to the time it makes an investment. Financial Advisers are required to do what is in the best interest of the client. Clients can request that they are not invested in situations with this type of compensation if they are not comfortable with it.

For a description of other benefits received by the Firm in connection with its advisory services see Item 10 – Other Financial Industry Activities and Affiliations.

ITEM 15 – CUSTODY

Under government regulations, USCWA is deemed to have custody of client assets if, for example, the client authorizes USCWA to deduct advisory fees directly from client's account, or if client grants the Firm authority to move money to another person's account. However, USCWA's Selected Custodians maintain actual custody of your assets. NFS serves as the qualified custodian for USCWA accounts opened through USCA Securities. Schwab serves as the qualified custodian for USCWA accounts opened with Schwab. NFS also serves as qualified custodian for accounts opened with Fidelity Brokerage Services, LLC. Schwab and NFS are responsible for providing account statements and confirmations to clients. These statements and confirmations are the only official record of activity in client accounts, and clients should carefully and timely review such account statements and confirmations and contact the Firm if there are any problems, concerns or if statements are not being received. From time to time, Financial Advisers provide other account summaries or snapshots; however, any such informal account presentations do not supersede clients' account statements from the custodians and should not be relied upon. Clients should compare any statements received to statements received from the custodians. Client account information from Schwab, NFS and other custodians are provided to third parties the Firm uses to assist in account management and recordkeeping in accordance with USCWA's Privacy Policy.

While NFS and Schwab maintain actual custody of clients' accounts, USCWA is deemed to have custody in connection with certain business practices including the use of certain standing letters of authorization, and in certain cases, the activities of its affiliates, including USCA Securities. USCWA is required to have a custody audit completed annually as a result of this custody.

ITEM 16 – INVESTMENT DISCRETION

USCWA offers discretionary and non-discretionary account management. When clients select discretionary management, USCWA and its Financial Advisers and/or External Managers are given authority in the client's advisory agreement(s) and through the execution of a power of attorney with the custodian to determine the securities bought and sold in the client's account. This authorization does not grant USCWA or its Financial Advisers the right to withdraw or direct the withdrawal of any funds or securities from clients' advisory account(s) except as specifically authorized by the client for deduction of advisory fees or in connection with standing letters of authorization executed by the client. Any limitation to the trading authorization that the client wishes to impose must be submitted in writing by the client and agreed to by the client's USCWA Financial Adviser or the relevant External Manager.

Clients are able to contact and consult with their USCWA Financial Adviser as needed. Some External Managers are reasonably available to consult with participating clients. It is recommended that clients contact External Managers through or with their USCWA Financial Adviser so that the USCWA Financial Adviser can provide consistent and holistic advice.

ITEM 17 – VOTING CLIENT SECURITIES

The Firm will not provide notice, render any advice, or take any action in connection with proxies or class action litigation associated with securities purchased or held in client accounts and the granting of discretion in connection with the management of client accounts will not impose any such obligation on the Firm. Certain External Managers, with whom clients invest through the Firm will adopt policies for proxy voting, which will be disclosed to the client by the External Manager. Generally, clients will receive their proxies or similar solicitations directly from the custodian or transfer agent and not from the Firm.

ITEM 18 – FINANCIAL INFORMATION

The following statements conform to the specific requests required by the SEC with respect to this portion of this Form ADV brochure. The Firm does not require or solicit prepayment of more than $1,200 in fees per client six months or more in advance. The Firm has discretionary authority over client accounts but is not a qualified custodian of client assets. The Firm has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Firm has never been the subject of a bankruptcy petition.