



UCAP
AMERICAS

UCAP Securities, LLC & UCAP Asset Management, LLC
d/b/a UCAP AMERICAS

Form CRS Customer Relationship Summary – March 15, 2024

Introduction	<p>UCAP Securities, LLC (the “Firm” or “UCAPSEC”) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). UCAP Asset Management, LLC (the “Adviser” or “UCAPAM”) is an (affiliate) investment adviser registered with the SEC. UCAP Securities, LLC and UCAP Asset Management, LLC are often collectively referred to as “UCAP” or “UCAP AMERICAS” and referenced as “We” throughout this Summary. UCAP AMERICAS related entities maintain both common ownerships, as well as share certain office space and personnel that may be dually associated with referenced entities. While the aforementioned entities conduct in part shared operations, they offer separate and distinct services. Security products are offered and conducted through UCAP Securities, LLC and advisory products and services are offered through UCAP Asset Management, LLC. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.</p> <p>Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisors, and investing.</p>	
What investment services and advice can you provide me?	<p>UCAP offers brokerage services through UCAP Securities, LLC and investment advisory services through UCAP Asset Management, LLC to retail investors.</p> <p>We offer, the following brokerage services:</p> <p><u>Execution:</u> Equities, ETFs options, Mutual Funds (Offshore and Onshore), corporate and sovereign fixed income securities as well as government (Treasuries) and structure Products (Alternative investments). Also, Cash sweeps and non sweeps investments are available.</p> <p><u>Other Services:</u> Margin: UCAPSEC offers customers the ability to purchase securities on credit, also known as margin purchases.</p> <p><u>Account Monitoring:</u> We rely on a third-party service provider, and as applicable, exemption reports facilitated by the custodian to monitor the trading activity and money movements pertaining to each account. Depending on the type of activity being reviewed, as well as the volume of activity, among other factors, that we observe for our clients/accounts, we monitor the accounts daily, weekly or monthly, as appropriate. This service does not present an extra charge to the client, and is provided as part of our agreement with the client.</p> <p><u>Account Minimums:</u> The account minimum is set to \$ 250,000. A lesser amount may be accepted at the discretion of the register representative.</p>	<p>We offer, through different custody platforms, the advisory services described below. Advisory services are provided to individuals, high net worth individuals, family offices, pension and profit-sharing plans, trusts, corporations and other business entities.</p> <p><u>Investment Advice:</u> Clients may engage the Adviser to manage all or a portion of their assets on a discretionary or non-discretionary basis or to provide investment advice on consulting non-binding basis. UCAP and its representatives provide advice that is tailored to the individual needs of the client based on the financial information and the investment objective(s) communicated by the client. If your account is managed on a non-discretionary basis, you will make the ultimate decision regarding the purchase or sale of investments.</p> <p><u>Financial Planning Services:</u> Adviser may provide financial planning to clients. Financial plans may encompass all or some of the following areas of financial concern to the client: Insurance Planning/Risk Management, Investments, Asset Allocation Review and Recommendations. The representative obtains information from the client through personal interviews related to financial status, future goals and attitude towards risk. The implementation of financial plan recommendations is entirely at the discretion of the client. Financial plans are not limited in any way to products or services provided by any particular company.</p> <p><u>Use of Sub-Advisors:</u> Adviser may recommend that clients authorize the active discretionary management of all or a portion of their assets by and/or among certain sub-advisors, based on the stated investment objectives of the client or upon the client’s request.</p> <p><u>Account Monitoring:</u> We rely on a third-party service provider, and as applicable, exemption reports facilitated</p>

	<p><u>Investment Offerings:</u> We do <i>not</i> offer advice only with respect to proprietary products, or a limited menu of products or types of investments.</p> <p><u>Other Arrangements:</u> UCAPSEC shares in transaction-based compensation for introduced clients pursuant to sub-clearing agreement(s). Such arrangement do not represent separate fee(s) to the client.</p>	<p>by the custodian to monitor the trading activity and money movements pertaining to each account. Depending on the type of activity being reviewed, as well as the volume of activity, among other factors, that we observe for our clients/accounts, we monitor the accounts daily, weekly or monthly, as appropriate. This service does not present an extra charge to the client, and is provided as part of our agreement with the client.</p> <p><u>Account Minimums:</u> Adviser generally seeks a minimum portfolio size of \$1,000,000 for institutional clients and \$100,000 for individuals. A lesser amount may be accepted at the discretion of the Adviser. Adviser may aggregate the portfolios of related clients to meet the minimum portfolio size. In addition, Adviser may raise, waive or modify its account requirements to accommodate those of sub-advisors.</p> <p><u>Investment Offerings:</u> Adviser does <i>not</i> offer advice only with respect to proprietary products, or a limited menu of products or types of investments.</p> <p><u>Other Arrangements:</u> UCAPAM does compensate for client referrals pursuant to a Promoter Agreement in accordance with applicable state securities laws and fully in compliance with requirements of Rule 206(4)-1 under the Advisers Act. Such arrangements do not represent separate fee(s) to the client.</p>
	<p>For additional information, please the Firm's Brokerage Compensation and Conflicts Disclosure, the Adviser's Form ADV Part 2A brochure (Items 4 and 5 of Part 2A) and other applicable documents. Please ask us for more information and/or visit our website: www.ucapamericas.com.</p> <p>Conversation Starters. Ask your financial professional—</p> <ul style="list-style-type: none"> • {Given my financial situation, should I choose investment advisory service or should I choose brokerage service? Should I choose both types of services? Why or why not? • How will you choose investments to recommend to me? • What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?} 	
<p>What fees will I pay?</p>	<p><i>With respect to UCAPSEC customer accounts, retail investors pay a transaction-based commission for equity and option trades. The commission will be displayed on your confirmation. Retail investors would be charged more when there are more trades in his or her account, and we may therefore have an incentive to encourage retail investors to trade often.</i></p> <p><i>When trading fixed income, structure products and government securities retail investors pay a commission-based transaction or a markup / markdown that will be reflected in the price of the security.</i></p> <p><i>The Mutual Fund commission structure will be displayed either with a commission or not displayed with a sales charge. All retail classes pay a trailer fee usually paid monthly or quarterly.</i></p>	<p><i>With respect to UCAPAM accounts, retail Investor will be paying an annual fee based upon a percentage of the market value of the assets being managed by the Adviser. The fees are negotiable at the discretion of the Adviser, but annual fees shall not exceed 2%. As agreed to in the Investment Advisory Agreement. The fee will be charged quarterly in advance or in arrears depending on where the account is custodied. Details pertaining to transactional costs and calculation methods are disclosed in the account opening documents and will be explaining to clients prior to inception of an account.</i></p> <p><i>Fees for financial planning services are charged on a fixed fee basis and are negotiated between the financial advisor and client on a case by case basis. Fees are typically determined by estimating the number of hours to be spent preparing the plan and then quoting a fixed price. Fixed fees will be invoiced monthly or quarterly depending upon the negotiated agreement with the client and the anticipated delivery of the plan.</i></p>

	<p><i>Retail clients will be subject to fees and charges assessed by the clearing firm subject to a markup. For more information, please refer to the Brokerage Account Fee & Charges in the Schedule I of the Firm's Brokerage Compensation and Conflicts Disclosure.</i></p> <p><i>With respect to customers with third party advisers who have elected to have a fee-based brokerage arrangements with the firm, retail customers will pay a fee of 50 bps per annum, no transaction-based commissions or markups will be assessed.</i></p>	<p><i>Adviser's fees are exclusive of brokerage commissions, maintenance fees, transaction fees, and other related costs and expenses which shall be incurred directly by the client. Clients will incur certain charges imposed by custodians, brokers, and other third parties such as fees charged by fund managers, custodial fees, transfer taxes, wire transfer and electronic funds fees, and other fees and taxes on brokerage account and securities transactions.</i></p> <p><i>Retail clients should know that the more assets they have in their account, the more they will pay in fees. The firm may therefore have an incentive to encourage the retail investorto increase the assets in his or her account.</i></p>
	<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p>For additional information, please see the Firm's Brokerage Compensation and Conflicts Disclosure, the Adviser's Form ADV Part 2A brochure (Items 5) and other applicable documents. Please ask us for more information and/or visit our website: www.ucapamericas.com.</p> <p>Conversation Starter. Ask your financial professional—</p> <ul style="list-style-type: none"> • {Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?} 	
<p>What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser?</p> <p>How else does your firm make money and what conflicts of interest do you have?</p>	<p><i>When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice, we provide you. Here are some examples to help you understand what this means.</i></p> <p><i>Examples of Ways We Make Money and Conflicts of Interest.</i></p> <ul style="list-style-type: none"> • General: Adviser utilizes the Firm as an introducing broker-dealer for certain securities transactions of advisory clients. In such case, the Firm and/or associated persons will receive compensation for brokerage transactions affected in these advisory accounts, and for the purchase of investment products recommended. • Margin: Registered Representatives of the Firm receive additional compensation if you maintain a Margin agreement, as a result of such representative referring you for these services. They will be compensated if certain securities in your account are used for, among other things, settling short sales and lending the securities for short sales. The additional compensation received by the Firm and/or our Registered Representatives, which may be dually associated with the Adviser, can potentially incentivize us to promote this service to you. • Sub-Advisory Arrangements: The Adviser can hire third party sub-advisors to manage advisory accounts. There is a conflict of interest in utilizing third party sub-advisers, as there is an incentive to the Adviser in selecting a particular manager over another. • Rebates and/or Trailer Fees: Certain Investment Adviser Representatives (IAR) who are dually associated with the Firm receive additional compensation related to advisory assets in the form of referrals fees and rebates/trailer (i.e. 12b-1 fees), from mutual funds companies in which the IARs invest your money. These trailer fees are received by the Firm and shared with IARs of the Adviser. The receipt of trailer fees creates a conflict of interest and material incentive for your IAR to recommend purchases of mutual funds with rebate arrangements with the Adviser and its affiliates. • Transaction Fees: Clients who maintain StoneX as custodian of their accounts will pay a fixed ticket fee (clearing fee) of \$15 per transaction (for asset types other than mutual funds) , a portion of which is charged and collected by UCAPSEC to cover costs. This is a conflict of interest as there is an incentive and additional compensation for UCAPSEC to collect a portion of the transaction cost assessed to clients, including advisory clients, if such clients utilize UCAPSEC as an introducing broker-dealer and custody their assets at StoneX as opposed to another custodian. 	

	<ul style="list-style-type: none"> • <u>Client Transactions and Personal Trading:</u> Our employees and their family members may recommend or invest in securities in which our related persons or affiliate, directly or indirectly, has a position or material financial interest. Similarly, we and our related persons may also buy or sell for ourselves securities that we also recommend to you. Such transactions can include trading in securities in a manner that may be inconsistent with the advice given to you. In certain instances, the results of the investment activities of our associated or related persons for their accounts can differ from the results achieved by or for the account we manage for you. • <u>Financial Affiliations:</u> The Firm and Adviser maintain common ownership with affiliated entities. These affiliations may present an incentive since the related persons can recommend the services of the Firm or Adviser, or we can receive research and reporting services from them, among others. • <u>Forgivable Loans:</u> The Firm and/or Adviser extends loans or transition assistance to certain IARs or registered representatives when joining UCAPSEC or UCAPAM that are generally forgivable based on the associated person reaching agreed-upon revenue targets or continuing to remain affiliated with the Firm or Adviser for a specified period of time. A forgivable loan based on a revenue or production target creates a conflict of interest in that the associated person is incentivized to act in a manner that results in earning more revenue in order to ensure that their loan is forgiven. The associated person has a financial incentive to recommend that a client open and maintain an account with the Firm or Adviser because, in addition to the fees that the employee would earn directly from the client by opening and maintaining an account with the Firm or Adviser, the associated person also benefits if he/she is able to meet the specified production levels or length of service requirements in that the associated person can avoid having to repay the transition loan, which can be substantial. <p>Any conflicts of interest related to recommendations of other professionals will be disclosed to you in the event they should occur. We have policies and procedures to monitor the potential conflicts disclosed above. We render only disinterested and impartial advice to clients, and we are responsible for recommending investments based on your financial profile and objectives.</p> <p>Conversation Starter. Ask your financial professional-</p> <ul style="list-style-type: none"> • {How might your conflicts of interest affect me, and how will you address them?} <p>For additional information, please see the Firm’s Brokerage Compensation and Conflicts Disclosure, the Adviser’s Form ADV Part 2A brochure and other applicable documents. Please ask us for more information and/or visit our website: www.ucapamericas.com.</p>
<p>How do your financial professionals make money?</p>	<p><i>UCAP Securities, LLC Registered Representatives acting and managing the brokerage retail investors accounts are compensated by a percentage of the commission charged to the retail investor. UCAP Asset Management, LLC Investment Adviser Representatives are compensated by a percentage of the assets under management they manage.</i></p> <p><i>Our representatives can get increased compensation based on higher production. This represents a conflict of interest since the more commissions they generate, the more they earn. Certain products pay ongoing compensation (trailers), therefore our financial professionals (some of which may be dually registered) may be incentivized to recommend products that have higher fees and/or ongoing payments.</i></p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>Yes. Please visit: https://brokercheck.finra.org/</p> <p>Please visit Investor.gov/CRS for a free and simple search tool to research us or our financial professionals.</p> <p>Conversation Starter -Ask your financial professional –</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information</p>	<p>For additional information about our brokerage or investment advisory services or to request a copy of the relationship summary, please contact us at compliance3@ucapamericas.com. If you would like additional, up-to-date information or a copy of this disclosure, please call (646)809-3609 or (786) 558-1207.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



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The purpose of this appendix is to inform you of any material changes since the previous filing of this Form CRS which occurred on or about March 2023.

The following material change has been included in this Form CRS since the last filing:

- ***DBA Name***

UCAP Securities, LLC and UCAP Asset Management, LLC also conduct business under the name “UCAP AMERICAS”

- ***Examples of Ways We Make Money and Conflicts of Interest***

Transaction Fees: Clients who maintain StoneX as custodian of their accounts will pay a fixed ticket fee (clearing fee) of **\$15 per transaction (for asset types other than mutual funds)**, a portion of which is charged and collected by UCAPSEC to cover costs. This is a conflict of interest as there is an incentive and additional compensation for UCAPSEC to collect a portion of the transaction cost assessed to clients, including advisory clients, if such clients utilize UCAPSEC as an introducing broker-dealer and custody their assets at StoneX as opposed to another custodian.