



**UCAP SECURITIES, LLC AND UCAP ASSET MANAGEMENT, LLC  
d/b/a/ UCAP AMERICAS**

**REGULATION BEST INTEREST DISCLOSURES**

<https://ucapamericas.com/>

This disclosure provides additional information about the business practices, compensation and conflicts of interest related to the brokerage and advisory business of UCAP Securities, LLC (“UCAP Securities”) a member of the Financial Industry Regulatory Authority (“FINRA”) and UCAP Asset Management, LLC (“UCAP Asset Management”) a Securities Exchange Commission (“SEC”) registered investment adviser. All brokerage activities are conducted by UCAP Securities, and all advisory services are conducted by UCAP Asset Management and should be viewed in conjunction with Form CRS. Both entities are under common ownership and share office space and staffing amongst other services. UCAP Securities and UCAP Asset Management conduct activities under one common brand therefore are referred collectively as “we,” “us,” or “UCAP AMERICAS”. Additional information about UCAP AMERICAS and its financial professionals is available on FINRA’s website at <http://brokercheck.finra.org> or [www.sec.gov](http://www.sec.gov).

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**ITEM 1 INTRODUCTION**

UCAP Securities is a broker-dealer registered with the SEC and member of the Financial Industry Regulatory Authority (FINRA). As a broker-dealer, UCAP Securities transacts business in various types of securities, including mutual funds, exchange-traded funds (ETFs), stocks, bonds, options, structured products, and other investment products. UCAP Securities maintains a network of individuals, referred to as “financial professionals”, who offer brokerage services, investment advisory services, or both, depending on their licenses. Some of UCAP Securities’ financial professionals are investment adviser representatives (IARs) of UCAP Asset Management an affiliated investment adviser UCAP AMERICAS sometimes refers to these specific financial professionals as “financial advisors” or “advisors.” UCAP AMERICAS’s financial professionals are primarily independent. Although most financial professionals offer both brokerage and investment advisory services, some only offer brokerage services and others only offer investment advisory services. When you are discussing services with a financial professional, you should ask in what capacity the financial professional is

acting or will be acting – as a broker-dealer registered representative and/or an IAR – when providing services to you. This disclosure discusses important information regarding financial professionals who act as registered representatives of UCAP Securities and IARs of UCAP Asset Management. For more information about UCAP AMERICAS and the services financial professionals provide when they act as IARs, please see UCAP Asset Management’s Form ADV disclosure brochures available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or contact that investment advisor for a copy of its Form ADV. For additional information on which type of investment account is right for you, please see UCAP AMERICAS’s Form CRS (Customer Relationship Summary) that will be available on UCAP AMERICAS website at [www.ucapamericas.com](http://www.ucapamericas.com)

Like many financial services providers, UCAP AMERICAS and its financial professionals have conflicts of interest. UCAP AMERICAS and its financial professionals are compensated directly by customers and indirectly from the investments made by customers. When customers pay us, we typically get paid an upfront commission or sales load at the time of the transaction and in some cases a deferred sales charge. If we are paid an upfront commission, it means that we are paid more the more transactions a customer makes. When we are paid indirectly from the investments made by customers, we receive ongoing compensation, typically called a “trail” payment, for as long as a customer holds an investment. In addition, we receive compensation from the sponsors of some of the investment products that customers purchase through us. The amount we receive varies depending on the particular type of investment ultimately processed for each customer. The compensation described in this disclosure represents the maximum gain or profit we receive on an investment before subtraction of our expenses.

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

## **ITEM 2 COMMISSIONS, FEES, AND OTHER TYPES OF SALES COMPENSATION**

### **Commissions and Sales Charges**

UCAP AMERICAS receives upfront commissions when it executes transactions that result in the purchase or sale of a security. A commission, which also may be called a sales load, sales charge or placement fee, is typically paid at the time of the sale and can reduce the amount available to invest or can be charged directly against an investment. Commissions are often based on the amount of assets invested. UCAP AMERICAS receives the sales charge or commission and shares it with your financial professional. In some cases, a portion of the sales charge or commission is retained by the investment’s sponsor. Commissions vary from product to product, which creates an incentive to sell a higher commission security rather than a lower commission security. The maximum and typical commissions for common investment products are listed in Schedule II. For more information about other commissions that apply to a particular transaction, please refer to the applicable investment’s prospectus or other offering document.

### **Markups and Markdowns – Principal or Dealer Transactions**

When UCAP AMERICAS buys from or sells a security to you in a principal capacity, UCAP AMERICAS buys or sells the security directly to or from you, rather than acting as your agent to buy or sell the security from a third party. These transactions are also known as “dealer transactions.” In these circumstances, if we sell a security at a price higher than what we paid for it, we will earn a markup. Conversely, if we buy a security from you at a price lower than what we sell it for, we will earn a markdown. Transactions in bonds and other fixed-income securities such as structured products often occur as dealer transactions.

Please see UCAP Securities Security Transaction Pricing Guideline Summary (Exhibit II) for further details related to commission and markups/markdown charges by type of product.

### **Clearing Firm Direct Fees and Charges**

If you hold an account at UCAP AMERICAS, UCAP AMERICAS charges miscellaneous fees directly to your account such as fees for transaction processing, account transfers, and retirement account maintenance. For direct fees that apply per transaction, UCAP AMERICAS receives more fees based on the greater number of transactions that result from its financial professional's recommendations. These direct fees and charges are set out in Exhibit I of the Brokerage Account Fees & Charges and are not shared with financial professionals.

### **ITEM 3 THIRD PARTY COMPENSATION**

UCAP AMERICAS and financial professionals receive compensation from investment product sponsors and other third parties in connection with investments that UCAP AMERICAS customers make in securities such as mutual funds, and alternative investments. Some types of third-party compensation are received by UCAP AMERICAS and shared with financial professionals, and other types are retained only by UCAP AMERICAS.

#### **Third Party Compensation Shared by UCAP AMERICAS and Financial Professionals Trail Compensation**

UCAP AMERICAS and its financial professionals receive ongoing compensation from certain investment products such as mutual funds, and alternative investments. This compensation (commonly known as trails or Rule 12b-1 fees) is typically paid from the assets of the investment product under a distribution or servicing arrangement with the investment sponsor and is calculated as an annual percentage of assets invested by UCAP AMERICAS customers. The more assets you invest in the product, the more fees will be paid to UCAP AMERICAS. Therefore, we have an incentive to encourage you to increase the size of your investment. The amount of trails received varies from product to product. This creates an incentive to recommend a product that pays a higher trail rather than a lower trail. We also have an incentive to recommend a product that pays trails (regardless of amount) rather than products that do not pay trails. For more information about trail compensation received with respect to a particular investment, please refer to the prospectus or offering document for the investment.

#### **Non-Cash Compensation**

UCAP AMERICAS employees and financial professionals receive non-cash compensation from investment sponsors that is not in connection with any particular customer or investment. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, customer workshops or events, or marketing or advertising initiatives, including services for identifying prospective customers. Investment sponsors may also pay, or reimburse UCAP AMERICAS and/or its financial professionals, for the costs associated with education or training events that may be attended by UCAP AMERICAS employees and financial professionals and for UCAP AMERICAS sponsored conferences and events.

#### **Third Party Compensation received by UCAP Securities- FDIC Insured Deposit Program "The program"**

If a customer holds an account through UCAP Securities at StoneX, the customer may elect to participate in the FDIC Insured Deposit Program offered by StoneX. In the program, uninvested cash balances are invested or "swept" into the program at insured bank deposits accounts at multiple FDIC insured banks (Participating banks). StoneX receives interest revenue from the program, which is shared with UCAP Securities. The range of these payments to UCAP Securities are variable, from "0" to 20 bsp.

### **Third Party Compensation Retained by UCAP Securities-Money Market Funds**

A customer may elect to invest cash balances in a Money Market Funds. Under its agreement with each fund in which UCAP Securities deposits customer cash, UCAP Securities receives from the sponsor of the fund, a fee from the fund equal to a percentage of the average daily deposit balance in the money market fund. Interest rates under money market funds may be lower than the interest rates available if customers make deposits directly with a bank or other depository institution outside of UCAP Securities' brokerage platform or invests in some other money market fund or other cash equivalent. Customers should compare the terms, interest rates, required minimum amounts and other features with other types of accounts and investments for cash. UCAP Securities receipt of compensation related to money market assets creates a conflict of interest and incentive for UCAP Securities and its representatives to elect certain sponsors or providers that maintain a relationship with the Firm.

### **ITEM 4 PRODUCT COSTS AND RELATED CONFLICTS**

Financial professionals provide recommendations with respect to a broad range of investment products, including stocks, bonds, ETFs, mutual funds, and alternative investments. Each type of investment product carries unique risks, and many investment products charge fees and costs that are separate from and in addition to the commissions and fees that UCAP AMERICAS and financial professionals receive. You can learn more about these risks, fees and costs charged by an investment product by reviewing the investment product's prospectus, offering memorandum, or other disclosure documents.

- **Share Class and Fund Selection.** UCAP AMERICAS offers various share classes of mutual funds. As an example, certain mutual fund share classes, often referred to as Class A shares, charge a sales charge and an ongoing trail. For other mutual fund share classes, often titled Class C shares, there is upfront sale charge paid, as well as an ongoing trail payment and a contingent deferred sales charge to the investor if there is a redemption within a certain period of time after purchase. Depending on the length of the holding period for the mutual fund, and other factors, one share class may be less expensive to the investor than another, and UCAP AMERICAS and the financial professional may earn more or less in compensation for one share class than another. Because of their characteristics and sales load structure, mutual funds generally are longer term investments. Frequent purchases and sales of mutual funds can result in significant sales charges unless the transactions are limited to exchanges among mutual funds offered by a sponsor that permits exchanges without additional sales charges. UCAP AMERICAS maintains policies and procedures that are designed to detect and prevent excessive mutual fund switching, but you should monitor your account and discuss with your financial professional any frequent mutual fund purchases and sales.

We may be compensated in other ways by sponsors of no-load funds, such as through revenue sharing payments. Because of the limited compensation from no-load funds, we have an incentive to limit the availability of no-load funds we offer and to recommend you invest in funds that impose sales charges and trails.

UCAP AMERICAS also offers various mutual funds and ETFs, some of which have similar or identical investment strategies but differing fee structures. For example, a mutual fund that is designed to track an index of securities, such as the S&P 500 Index, may have higher or different types of fees than an ETF that is designed to track the same index. Whether a fund or ETF is more expensive than another fund or ETF with a similar or identical investment strategy may depend on factors such as length of holding, size

of the initial investment and other factors. UCAP AMERICAS and a financial professional may earn more compensation for one fund or ETF than another, giving UCAP AMERICAS and the financial professional an incentive to recommend the product that pays more compensation to us.

## **ITEM 5 CUSTOMER REFERRALS, OTHER COMPENSATION, AND OTHER CONFLICTS**

### ***Payment for Referrals***

UCAP Asset Management offers programs where UCAP Asset Management pays solicitors for referrals. In one such program, UCAP Asset Management pays such professionals for referrals exclusively to its advisory business, and customers must acknowledge the referral payment to the professional. In another type of agreement, UCAP Securities, foreign financial professionals can become registered as foreign finders or the firm may establish sub-clearings agreements and share in brokerage commissions in connection with the referrals.

### **Margin & Loan Advance**

UCAP AMERICAS, through its custodians, offers customers the ability to purchase securities on credit, also known as margin purchases. When a customer purchases securities on margin, UCAP AMERICAS, through its custodians, extends a line of credit to the customer and charges interest on the margin balance. UCAP AMERICAS has a financial incentive to encourage margin borrowing because UCAP AMERICAS earns compensation in the form of interest, transaction charges and other fees on investments made with borrowed amounts. That financial incentive creates a conflict of interest so far as UCAP AMERICAS and financial professionals' benefit from your decision to borrow and incur the various fees and interest described above. If contemplating use of margin, please consult the UCAP AMERICAS Margin Agreement and related disclosures for additional details.

### **Error Correction**

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

### **Limitations on Investment Recommendations**

UCAP AMERICAS and its financial professionals offer and recommend investment products. Other firms may offer products and services not available through UCAP AMERICAS, or the same or similar investment products and services at lower cost. In addition, UCAP AMERICAS may only offer certain products in a brokerage account, even though there is a version of the product that may be offered at a lower cost through an advisory account, and vice versa.

The scope of products and services offered by certain financial professionals may also be more limited than what is available through other financial professionals. A financial professional's ability to offer individual products and services depends on his/her licensing, training, or branch office policy restrictions. For example, a financial professional maintaining a Series 6, Series 63 and Life Insurance Agent license is limited to providing investment company securities, such as mutual funds and UITs and variable annuity contracts. A financial professional maintaining a Series 7, Series 63 and Life Insurance Agent license can provide solutions including all securities available for sale by a Series 6 representative as well as individual stocks, bonds, and alternative

investments, among others. As another example, a financial professional may only be licensed to provide brokerage services, and not advisory services, or vice versa. To provide investment advisory services, a financial professional is often required to be registered as an IAR (Investment Advisor Representative) with the state in which he/she has a place of business.

You should ask your financial professional about the securities or services he/she is licensed or qualified to sell, and his/her ability to service investments that you transfer to UCAP AMERICAS from another firm. You should also review the licenses held by your financial professional by visiting the FINRA Broker Check system at <http://brokercheck.finra.org>.

## **ITEM 6 FINANCIAL PROFESSIONAL COMPENSATION, FEES AND RELATED CONFLICTS**

UCAP AMERICAS compensates financial professionals pursuant to an independent contractor, or as employees. However, some financial professionals are employees of UCAP AMERICAS.

### **Cash Compensation**

UCAP AMERICAS typically pays a financial professional a percentage of the revenue he/she generates from sales of products and services. The percentage received can vary depending on his or her agreements with UCAP AMERICAS and the investment product or service recommended and can be more or less than what he/she would receive at another brokerage firm. When compensation is based on the level of production or assets, the financial professional has a financial incentive to meet those production or asset levels. UCAP AMERICAS and branch managers have an obligation to supervise financial professionals and may decide to terminate a financial professional's association with UCAP AMERICAS based on performance, a disciplinary event, or other factors. The amount of revenue a financial professional generates creates a conflict of interest when considering whether to terminate a financial professional.

### **Other Benefits**

UCAP AMERICAS may charge financial professionals' various fees under its independent contractor agreement for, among other things, trade execution, administrative services, insurance, certain outside business activity related to supervision, technology and licensing. Depending on the situation, these fees make it more or less profitable for the financial professional to offer and recommend certain services or products over others. In certain cases, these fees are reduced based on the financial professional's overall business production or the amount of assets serviced by the financial professional, which gives the financial professional an incentive to recommend that you invest more in your account or engage in more frequent transactions. Transaction fees charged to your financial professional can also vary depending on the specific security that the financial professional recommends. As an example, the transaction fees a financial professional must pay to UCAP AMERICAS to purchase or sell a mutual fund for your account may differ between funds, which creates an incentive for your financial professional to recommend the fund that carries the lowest transaction charge.

### **Financial Professional's Outside Business Activities**

Financial professionals are permitted to engage in certain UCAP AMERICAS -approved business activities other than the provision of brokerage and/or advisory services through UCAP AMERICAS, and in certain cases, a financial professional receives more compensation, benefits and non-cash compensation through the outside business than through UCAP AMERICAS. Some financial professionals may be accountants, investment advisors, real estate agents, insurance agents, and refer customers to other service providers and receive referral fees. As an example, a financial professional could provide advisory or financial planning services through an unaffiliated investment advisory firm, sell insurance through a separate

business, or provide third party administration to retirement plans through a separate firm. If a financial professional provides investment services to a retirement plan as a representative of UCAP AMERICAS and also provides administration services to the plan through a separate firm, this typically means the financial professional is compensated from the plan for the two services. In addition, a financial professional may sell insurance through an insurance agency not affiliated with UCAP AMERICAS. In those circumstances, the financial professional would be subject to the policies and procedures of the third-party insurance agency related to the sale of insurance products and would have different conflicts of interest than when acting on behalf of UCAP AMERICAS. If you engage with a financial professional for services separate from UCAP AMERICAS, you may wish to discuss with him/her any questions you have about the compensation he/she receives from the engagement. Additional information about your financial professionals outside business activities is available on FINRA's website at <http://brokercheck.finra.org>.

### **Compensation for Other Services**

UCAP AMERICAS and financial professionals can offer various types of advisory and brokerage programs, platforms and services, and earn differing types and amounts of compensation depending on the type of service, program or platform in which you participate. This variation in compensation can incentivize a financial professional to recommend services, programs or platforms that generate more compensation for UCAP AMERICAS and the financial professional than others. For example, if you expect to trade securities frequently in your account, a brokerage account in which you pay a commission for each transaction may generate more compensation for your financial professional than an advisory account that generates compensation in the form of investment advisory fees.

Clients that maintain StoneX Financial Inc. 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 UCAP Securities to cover costs. This is a conflict of interest as there is an incentive and additional compensation for UCAP Securities to collect a portion of the transaction cost assessed to clients, including advisory clients, if such clients utilize UCAP Securities as an introducing broker-dealer and custody their assets at StoneX as opposed to another custodian.

### **ITEM 7 OTHER FINANCIAL INDUSTRY AFFILIATIONS**

UCAP AMERICAS is affiliated with other financial services companies. The affiliated entities include:

#### **Capital Union Bank, LTD**

Capital Union Bank LTD is a bank licensed under the Bank and Trust Companies Regulation of the Commonwealth of the Bahamas. They are regulated by the Securities Commission of the Bahamas and the Central Bank of the Bahamas. Capital Union Bank serves as a qualified custodian for certain advisory clients of UCAP Asset Management. UCAP Securities maintains a Business Introducing Agreement with Capital Union Bank. UCAP Securities receives remuneration for the business introduced to Capital Union Bank.

#### **UCAP Bahamas LTD ("UCAP Bahamas")**

UCAP Bahamas is an asset management company regulated by the Securities Commission of the Bahamas. UCAP Securities and UCAP Asset Management maintains a Business Introducing Agreement with UCAP Bahamas. They receive remuneration for the business introduced to UCAP Bahamas.

UCAP Securities also maintains a Sub-Clearing relationship with UCAP Bahamans and StoneX, where UCAP Bahamas introduces customers to UCAP Securities, who will open accounts at StoneX. UCAP Bahamas will receive a percentage of the transaction-based compensation generated by the introduced customers.

**Please consult UCAP AMERICAS' website for the current information about UCAP AMERICAS' brokerage compensation and related conflicts of interest. UCAP AMERICAS posts changes to this disclosure on its website from time to time. UCAP AMERICAS may not notify you when these changes are made, so you should consult the website to learn about any changes that have been made. If you are unable to access the website or require paper copies of any documents referenced here, please contact your financial professional.**

### **Brokerage Account Fees & Charges**

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Outlined below are various fees for related services and activities provided to customers of UCAP Securities, LLC ("UCAP Securities" or the "Firm"), which in certain instances are in addition to services provided by its clearing firm. Certain fees may not apply or may be discounted based on the type of account you have and/or the amount of assets you hold in your accounts. Other fees are only charged when the associated services are requested or when special processing is required. As a result, many fees listed below may not apply to your account. Please note, a portion of the fees are comprised of direct charges assessed by the clearing firm and the balance is charged by UCAP Securities, please contact UCAP Compliance Department for further details regarding the charges. Any balance difference in fees is received by UCAP Securities as additional revenue that may be utilized to offset existing operational expenses with the remaining balance constituting additional compensation to UCAP Securities. The schedule below is not an exhaustive list of all account fees and charges.

In addition to the commissions and sales charges described above, customers can also be charged direct fees by our clearing firm for miscellaneous account services, including, but not limited to transaction processing, transfers, margin, ticket charges, inactivity, and account maintenance. **Please see Exhibit I for a schedule of account fees.**

We maintain and will engage in future arrangements with certain affiliated or unaffiliated financial institutions for which we act in a "clear-through" capacity. These arrangements are also known as sub-clearing arrangements. If your account was referred to UCAP Securities by way of a Sub-Clearing agreement between UCAP Securities and a third party, or by any other type of referral arrangement established with UCAP Securities, the fees assessed by the clearing firm may differ. We may assess a mark-up, or a mark-down in some of the fee's charged to us by our clearing firm. In the case of a mark-ups assessed on account fees, we may share this mark-up with the third-party who referred your account or with the register representative.

If you have any questions about fees, please contact your financial advisor.



## EXHIBIT I- STONEX- SCHEDULE OF ACCOUNT FEES- Clearing Firm Fees and Charges

### SCHEDULE OF ACCOUNT FEES Effective November 1, 2022

The fees listed below do not include commissions, markups, commission equivalents or advisory fees. These fees apply to brokerage accounts carried by StoneX Financial Inc., your broker's clearing firm. Items not included in this Schedule of Account Fees will be billed at standard rates (available upon request).

<b>SERVICE FEES</b>		
ACAT Processing Transfer In	No charge	
ACAT Processing Transfer Out (Full or partial)	\$95.00	Per ACAT processed
Account Maintenance Fee	\$150.00	Annually per account
Alternative Investments	\$5.00	Per month/per security
Alternative Investments (via AIP)	\$2.00	Per month/per security
Copies of Archived Monthly Statements/Confirms	\$10.00	Per document requested
Corporate Actions	\$50.00	Per event
DRS Reject	\$30 + pass-through of TA & DTC fees	Per event
DRS Transfer	\$100.00 + pass-through of TA & DTC fees	Per event
DTC/Government/DWAC Delivery	\$30 + pass-through of TA & DTC fees	Per receipt or delivery
Foreign Currency Negative Interest	Variable <sup>1</sup> , pass-through at cost	
Foreign Security Custody Fee (Equities and Fixed Income)	2 bps per annum (CA, DE, FR, IT, UK and Euroclear) All other countries variable <sup>1</sup>	Per position/per month (Subject to \$2.50 min)
Foreign Security Custody Fee (Non-U.S. mutual funds/UCITs)	10 bps per annum (\$2.50 minimum)	Per position/per month
Foreign Security Delivery or Cancellation	\$50.00 + settlement fees	Per event/instruction
Inactive Account Fee <sup>2</sup>	\$50.00	Per year/per account
Interested Party Confirm	\$3.25	Per confirm
Margin and COD Extensions (Reg-T)	\$10.00 + interest	Per event
Option Exercise/Assignment Surcharge	\$35.00	Per transaction
Other DTC Items (e.g., reorg, etc.)	\$30 + pass-through of TA & DTC fees	Per delivery
Overnight Delivery Package	\$50.00	Per delivery
Overnight Delivery Package (International delivery)	\$100.00	Per delivery
Paper Delivery Surcharge for Client Confirms <sup>3</sup>	\$0.75	Per confirm
Paper Delivery Surcharge for Client Statements	\$2.50	Per statement
Paper Delivery to a Non-U.S. Address	\$4.50 + applicable additional postage	Per statement/confirm
Pledge Account Annual Fee	\$50.00	Per year
Pledge Account Setup Fee	\$100.00	1-time per account
Retail Handling Fee	\$15.00	Per confirm
Rights/Warrants Subscription	\$75.00	Per issue
UIT Rollover (Manual/email request)	\$75.00	Per request
UIT Rollover (Via Unit)	\$25.00	Per request

<b>PHYSICAL SECURITY FEES<sup>4</sup></b>		
Bond Redemption/Conversions (physical certificates)	\$100.00	Per transaction
Deposit and/or Return of Physical Securities with DTC	\$50.00	Per transaction
Employee Stock Option Processing	\$50.00	Per transaction
Foreign Physical Certificate Receive/Deliver	\$250.00	Per transaction
Legal Transfer	\$50.00	Per transfer
Precious Metal Safekeeping Fee	75 bps (0.75%) of market value (\$5 quarterly min.)	Per annum, prorated quarterly
Restricted Security Clearance	\$150.00 + pass-through of TA & DTC fees	Per delivery
Transfer & Ship	\$600.00 + pass-through of TA & DTC fees	Per transfer/per certificate
Transfer & Ship (Rush)	\$750.00 + pass-through of TA & DTC fees	Per transfer/per certificate
Vault/Safekeeping	\$5.00	Per certificate/per month

<b>CASH MANAGEMENT FEES</b>		
ACH to Third Party	\$20.00	Per instruction
Check Copies	\$5.00	Per item
Federal Reserve Wire Transfer	\$35.00	Per wire
Incoming Wire Transfer	No charge	
International Wire Transfer	\$55.00	Per wire
Non-Sufficient Funds	\$40.00	Per item
Paid Overdraft Charge	\$35.00	Per item
Pre-Payment	\$35.00 + interest	Per event
Returned Deposit Item	\$40.00	Per item
Rush Order Checks	\$75.00	Per item
Stop Payment	\$30.00	Per item

<b>IRA FEES (US Customers Only)</b>		
Annual Fees (not prorated)	\$50.00	Per year/per account <sup>5</sup>
Private Placement Security - Processing Fee	\$150.00	Per investment
Private Placement Security - Custody Fee	\$5.00	Per month/per investment
Profit Sharing Plan Fee	\$65.00	Per year/per account
Termination Fee	\$50.00	Per account
Termination and Transfer	\$125.00	Per account

<b>TRANSFER ON DEATH (TOD) FEES</b>		
Establishment	\$50.00	Per account
Change of Beneficiary	\$25.00	Per account
Transfer to Beneficiary	\$100.00 + \$50.00 per beneficiary at distribution	

<b>MARGIN INTEREST</b>	
DEBIT BALANCE	MARGIN RATE
\$0 - \$100,000	StoneX Base Rate
\$100,001 - \$250,000	StoneX Base Rate - 0.50%
\$250,001 - 500,000	StoneX Base Rate - 0.75%
\$500,001 and over	StoneX Base Rate - 1.00%

StoneX Base Rate is the Call Money Rate (as published by the Wall Street Journal and Bankrate.com) plus 2.50% per annum.

**CHECK PAYMENT INSTRUCTIONS**  
Make checks payable to "StoneX Financial Inc." and include the affected account number.

John Doe 111 Main Street Your Town, USA	Date: <u>mm / dd / yy</u>	001
PAY TO THE ORDER OF: <u>StoneX Financial Inc.</u>		\$ <u>100.00</u>
<u>One hundred dollars</u>		DOLLARS
Notes: <u>Account Number</u> Signature: <u>John Doe</u>		

<sup>1</sup> Fee available upon request.  
<sup>2</sup> Inactive accounts are defined as accounts holding a security position for a 12-month period (August 1 - July 31) without generating a trade or b) a free credit or margin interest of at least \$100. Mutual fund systematic reinvestments and exchanges will be considered a trade. Dividend reinvestment activity is not considered a trade. Inactive fees do not apply to retirement accounts where Clearing Firm acts as custodian or servicing agent and collects service fees. Accounts exclusively holding book entry only fixed income positions or mutual fund positions exceeding \$50,000 are exempt from this fee. Clearing Firm reserves the right to charge this fee on a pro rata basis for accounts that terminate their relationship with Clearing Firm and upon termination of the Fully Disclosed Clearing Agreement for any reason by either party.  
<sup>3</sup> Clearing firm reserves the right to adjust the surcharge based upon changes in postal, paper, vendor or other cost factors. The paper delivery surcharge for confirmations is assessed on a per trade basis and billed as incurred.  
<sup>4</sup> All Physical Security fees are subject to additional charges (e.g. transfer agent fees, DTC fees, etc.) which will be passed through at cost.  
<sup>5</sup> Billed in September of each year.

## **EXHIBIT II- UCAP SECURITIES TRANSACTION PRICING GUIDELINE/SCHEDULE**

### **UCAP Securities - Security Transaction Pricing Guideline Summary:**

- *Equity/ETF/ETN/:* The Firm typically charges a maximum of 2% per transaction on these types of securities. The Firm is able to waive or reduce this amount depending on the circumstances, but may also charge slightly more in certain circumstances, such as trades in thinly traded securities or those which take additional time.
- *Fixed Income/Bonds:* Typically, fixed income securities, such as a corporate bond, municipal bonds, collateralized mortgage obligations (CMO), and other types of fixed income securities are charged a markup or markdown. This means when a customer is seeking to purchase one of these securities it is first purchased by the Firm and placed in a Firm account. The Firm then sells that security to the customer for a higher price and moves the security from the Firm's account into the customer's account. Similarly, when selling one of these securities, the Firm purchases the security from the customer and moves it into a Firm account, the Firm will then sell the security in the marketplace at a higher price. The maximum amount charged in the Form of a markup or markdown is typically 3%, but this amount can go higher in certain circumstances that may make the security harder to buy or sell, including a thinly traded security or a low-priced security.
- *Structured Products:* The Firm typically charges a maximum of 3.5% per transaction on these types of securities.
- *Mutual Funds:* Mutual Funds have different share classes and the commissions charged varies depending on the class of shares. UCAP Securities has established that the maximum charge recommended for onshore and offshore is 3% of the gross proceeds, with a minimum charge of \$100 on an initial purchase however, Class A shares provide the flexibility to negotiate the front-end sales charge which can range as high as five (5) percent.
- *Options:* Commissions on options trades are based on the premium of the option transaction. Small low premium transactions may have commissions equal to higher percentages, and not necessarily equal to a large commission charge. The higher of a flat minimum transaction charge of \$100 or 5% as a commission for a low nominated transaction.