Conflicts of Interest Client Disclosure Document

A conflict of interest exists in a financial services context whenever the investment advice or recommendation that you receive has the potential to be motivated by something other than what is in your best interest.

U.S. Capital Advisors LLC and its affiliates (collectively "USCA") and U.S. Capital Wealth Advisors, LLC ("USCWA") each operate, control, or have overlapping ownership with each other as well as companies through which we transact business on behalf of individuals, businesses, municipalities and institutional investors. USCA, USCWA, management, owners and employees also act on their own behalf. To conduct business on behalf of our clients and for our firms, we enter into agreements with service providers and product issuers. As a result, the various interests we represent or contract with create conflicts. USCA and USCWA work to adopt and implement effective policies and procedures to manage conflicts of interest. Please review this disclosure document and address any questions that you have to your financial professional or a member of the USCA and/or USCWA management teams.

Sources of Revenue

USCWA receives revenue from asset-based fees, calculated as a percentage of the total assets under management, held in advisory accounts or in accounts held away, fee-based financial planning, and consulting services.

USCA receives the majority of its revenue from transaction-based commissions in brokerage accounts that are maintained by its broker-dealer, USCA Securities LLC. In addition, USCA receives revenue from:

- interest paid by clients for margin and non-purpose loans
- compensation paid by Program Banks for clients' cash balances in the Bank Deposit Sweep Program
- administrative fees charged to clients
- placement fees and concessions paid in connection with the sale of certain products
- credits under the terms of our clearing and custodial firm agreements with National Financial Services ("NFS")
- service fees, such as 12b-1 fees, paid in connection with the client's mutual fund and similar holdings.
- investment banking and syndicate commissions
- research
- revenues related to subsidiaries and affiliates (shown below)

Brokerage and Advisory Accounts

USCA and its financial professionals are compensated by commissions in brokerage accounts. The more buys and sells in a brokerage account, the more money that is made by USCA and your financial professional and the more you pay. This could create an incentive to break up investments into multiple smaller trades in order to earn more commissions. It could also create an incentive to make frequent recommendations or to recommend investment strategies that involve more active trading. In addition, in brokerage accounts, firms and financial professionals may be compensated from product sponsors, such as mutual funds or insurance products, through "trails" (essentially continuing commissions), which come from the expenses paid by the investors to the product sponsor, such as the mutual fund or insurance company, which can increase USCA's and the financial professional's compensation.

In advisory accounts, USCWA and its financial professionals are compensated based on the total amount of assets held in client accounts. This creates an incentive to increase the value of assets under management in your account in order to increase the fees on your account. This also creates an incentive to recommend risky strategies, including the use of margin. Since investment returns are typically positively correlated with the riskiness of a portfolio, USCWA and its financial professionals have an incentive to place clients in risky portfolios, which are expected to grow more quickly and thereby increase the assets under management and thereby USCWA's revenue. This also creates an incentive to recommend that you place assets in advisory accounts rather than other products or account types that may cost less than an advisory fee. For instance, recommending you convert a brokerage account to an advisory account or to move additional assets into an advisory account. These all present conflicts of interest.

Financial Professional Compensation

The way that USCA and USCWA compensates financial professionals creates incentives for them to recommend certain products or services. We address these conflicts through suitability policies and supervision of the products and services offered and by disclosing conflicts. USCA and USCWA financial professionals are compensated through sharing in a portion of the various revenue streams that USCA and USCWA receives. Generally, the more gross revenue the financial professional generates, the higher their payout. The payout rate varies and is subject to change, but typically ranges from 42% - 50% based on gross revenue and other factors. In cases where a promoter is used the payout rate is usually lower, and in cases where a financial professional has forgone certain other benefits, such as loans, bonuses, and other compensation, the payout rate can be significantly higher (up to 80% of gross revenue). A few professionals receive a base salary either in addition to or in lieu of revenue-based compensation.

Additionally, certain products offered by USCA and USCWA have defined revenue structures. As a result, your financial professional can earn more or less based on the products and services you select. Sales of syndicate offerings by USCA (IPOs) are paid at a reduced grid of 40%. Fee-based financial planning is generally paid at 72%. No financial professional receives compensation derived from margin interest, non-purpose loans or the Bank Deposit Sweep Program.

Clients should be aware that higher payouts create additional conflicts of interest between the financial professional and their clients in that they provide added incentive to increase assets or transactions in the account or recommend certain products or services. Clients are advised to ask their financial professionals for details about their payout percentages and other compensation and are welcome to discuss financial professional compensation with a member of management at any time.

Many USCA and USCWA financial professionals also receive a compensation package at time of hire that is based on an estimate of the amount of client assets that they expect to transfer to USCA and/or USCWA. These hiring packages typically consist of one or more, usually sizable, loans from the firm which are to be repaid over 4 to 7 years through employee bonuses. Employees who leave before their employee loans have been repaid are required to pay off any loan balances when their employment terminates.

In addition, many financial professionals receive compensation through participation in an employee unit purchase program which allows the employee to purchase common units of U.S. Capital Advisors LLC and interests in US Capital RIA Investors LLC with loans provided by USCA; such loans to be paid off by employee bonuses paid at the time the units or interests are scheduled to vest, typically in years 5, 6, 7 from the date of purchase. Financial professionals and employees receive common units of U.S. Capital Advisors LLC and matching interests of US Capital RIA Investors LLC through this program at the time of hire and, in some cases, as discretionary bonuses.

Clearing Firm Agreement and Custodial and Services Agreements

USCA Securities LLC has a Fully Disclosed Clearing Agreement with National Financial Services ("NFS"). Many USCWA advisory clients use USCA Securities LLC as an introducing broker dealer to NFS, with clearing, execution and custody services provided by NFS. Although USCA Securities LLC pays NFS to provide clearing, execution and custody services for USCA and USCWA clients, the terms of the Clearing Agreement also provide for substantial direct and indirect financial benefits to USCA and USCWA.

USCWA has custodial and services agreements with Charles Schwab & Co., Inc. ("Schwab") and Fidelity Brokerage Services, LLC that provide for substantial direct and indirect financial benefits to USCWA. USCWA advisory accounts opened through Fidelity Brokerage Services, LLC are custodied at NFS and accounts opened through Schwab are custodied at Schwab.

Revenue Sharing in Connection with Margin and Non-Purpose Loans

USCA and USCWA make margin and non-purpose loans available through NFS or Schwab to qualified clients in certain circumstances. NFS establishes a base cost charged to USCA or USCWA which is the "cost to carry" the loans. USCA and USCWA have discretion to charge more than this base interest rate or "markup" the interest rate that is charged to the client. NFS pays USCA and USCWA a substantial portion of the interest paid by clients above the base rate charged on clients' margin and non-purpose loans. Although such interest received by USCA and USCWA is not shared with financial professionals, it could incentivize your financial professional to recommend the use of margin and non-purpose loans with NFS in order to increase revenue to USCA and USCWA. Although USCA and USCWA negotiate almost all rates directly with our clients and marks them up below the standard grid established by NFS, the fact that USCA and USCWA mark up margin and non-purpose loan interest rates creates an incentive for USCA and USCWA to set a higher rate in order to increase its compensation. For margin and non-purpose loans available through Schwab or Fidelity Brokerage Services, there is no “cost to carry” or “markup” by USCWA. Schwab and Fidelity Brokerage Services establish the interest rate to be charged to qualified clients and neither USCA nor USCWA receive any portion of the interest revenue received by Schwab or Fidelity Brokerage Services.

Revenue Sharing in Connection with the Bank Deposit Sweep Program

USCA, through NFS, offers a Bank Deposit Sweep Program (the “Program”) for clients' cash balances in all eligible[1] USCA accounts and USCWA accounts custodied at NFS through USCA. The Program is the default and only cash sweep option for eligible USCA Accounts. In the Program, clients' uninvested cash balances are automatically deposited or “swept” into interest bearing FDIC insurance eligible accounts at one or more participating FDIC insured banks (“Program Banks”) subject to per bank and total coverage thresholds. 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, USCA. USCA dictates the portion of the all-in funding rate that will be paid to the client as interest and the portion USCA will retain as compensation for making available and maintaining the Program. Therefore, USCA is incentivized to select a lower interest rate schedule for clients so it can earn more compensation. USCA receives more compensation in connection with the Program than it would 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. In certain interest rate environments, such as when rates are higher, USCA Securities will receive more compensation than clients will earn in interest payments. While the compensation received by USCA is not directly shared with financial professionals, it could incentivize your financial professional to maximize the amount and duration of assets in the Program or to encourage clients to maintain or increase their cash balances.

Interest rate schedules for the Bank Deposit Sweep Program along with current yields on Fidelity Fund money market funds can be found on the Legal & Compliance page of the USCA website (www.uscallc.com).

Non-Cash Compensation

USCA, USCWA and their financial professionals also receive non-cash compensation from mutual fund companies, investment managers, UIT sponsors, annuity providers, insurance vendors and sponsors of products that are sold to clients. Suchcompensation 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 that financial professionals 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. The receipt of such non-cash compensation creates an incentive for financial professionals to recommend certain products over others.

Subsidiaries and Affiliates

Wholly owned subsidiaries of U.S. Capital Advisors LLC include:

- USCA Securities LLC, a FINRA registered broker dealer,
- USCA Asset Management LLC, an SEC Registered Investment Adviser that manages several proprietary funds,
- 13Capital, LLC, an SEC-exempt reporting advisor,
- USCA Insurance Agency LLC, a Texas insurance agency used to facilitate client insurance transactions,
- USCA Municipal Advisors LLC, a registered municipal advisor, and
- USCA Investment Holdings LLC, a holding company for USCA sponsored private placements through feeder funds.

[1] 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.

There are also other subsidiaries and affiliated non-feeder funds available to clients. More details regarding these can be found in the ADV Part 2A. U.S. Capital Advisors LLC is under common control with U.S. Capital Wealth Advisors LLC ("USCWA"), an SEC Registered Investment Adviser. USCWA is partially owned by U.S. Capital RIA Investors LLC ("RIA Investors") whose members are employees, financial professionals, and managers of U.S. Capital Advisors LLC.

The existence of and relationships between the above subsidiaries and affiliates creates various conflicts for clients as the growth and profitability of each of the subsidiaries and affiliates increases the overall revenue to and value of USCA and USCWA, and in turn, the potential value of USCA Common Units and RIA Investor Interests which are majority owned by management and financial professionals of USCA and USCWA. This creates an incentive to recommend products and services offered by these subsidiaries and affiliates.

U.S. Capital Wealth Advisors LLC ("USCWA") is also affiliated with:

- Piton Management LLC, which has ownership and control of Piton Investment Management, LP ("Piton") an SEC Registered Investment Adviser and external money manager that is sometimes recommended to USCWA and USCA clients. Willa Sheridan and James Fortescue are day to day managers, officers and Board Members of USCWA and also have ownership and management roles with Piton Management LLC. Due to these relationships, there is a conflict of interest when a USCWA Financial Adviser recommends that a client engage Piton because these USCWA managers benefit financially from such recommendations. Conflicts also arise in the management of USCWA due to these managers' roles at Piton. The amount of compensation they receive from each entity is different and the amount of time they spend at each entity is different. The compensation and time spent for each role will change over time.

- ClearShares is an investment advisory firm whose core business is providing investment and strategic advice, investment solutions and related 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 indirect owners 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. 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 indirect owners of USCWA.

- 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. James Fortescue, owns a non-controlling minority interest in Halo and serves on the Board of Directors. Mr. Fortescue 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 to Mr. Fortescue as an owner.

These conflicts are mitigated by the USCWA Financial Advisers obligation to make recommendation is in the best interests of the client and by ensuring that USCWA supervisors who are independent of Mr. Fortescue and Piton review such recommendations.

Rollovers to an IRA

When USCWA or USCA provide investment advice and/or recommendations regarding a retirement account and/or an individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal revenue Code.

When clients roll over assets of an employer-sponsored retirement plan (such as a 401(k), 403(b), 457(b), profit sharing or defined benefit pension plan) to a USCA or USCWA IRA, the firms and their financial professionals receive substantial direct and indirect financial benefits which creates a conflict of interest in connection with such recommendations. The compensation received may be more than, less than or the same as the client was previously paying. Thus, there is an incentive to recommend client roll over assets due to the compensation to be received. Clients should carefully review the USCA and USCWA Client Disclosure Document Factors to Consider When Deciding Whether to Rollover or Transfer Your Employer-Sponsored Retirement Plan into an Individual Retirement Account (IRA) before initiating any rollovers of employee-sponsored plans and discuss any questions with your financial professional or a member of the USCA or USCWA Management Team.

Additional Information

We encourage you to reach out to your Financial Professional should you have any questions regarding the information contained in this document. If you would like additional information or a copy of this disclosure, please call our office at 512-342-0202 or 713-336-0500.

For more information regarding additional conflicts specific to the advisory services provided by U.S. Capital Wealth Advisors, LLC, please see its Form ADV here: www.adviserinfo.sec.gov/Firm/288199.

For more information regarding additional conflicts specific to the advisory services provided by USCA Asset Management LLC, please see its Form ADV here: www.adviserinfo.sec.gov/Firm/137045.

Advisory Services offered through U.S. Capital Wealth Advisors, LLC (“USCWA”), using custody, trading and support services of Charles Schwab & Co., Inc. ("Schwab") or National Financial Services (“NFS”). The introducing broker for accounts at NFS is either USCA Securities LLC ("USCA") or Fidelity Brokerage Services, both members of FINRA/SIPC. USCA and USCWA are not owned by, affiliated with or supervised by Schwab or NFS.