



US Capital Wealth Advisors, LLC

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February 14, 2024

FORM ADV PART 2B – BROCHURE SUPPLEMENT

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This brochure supplement provides information about the US Capital Wealth Advisors, LLC's supervised persons and supplements US Capital Wealth Advisors' firm brochure. You should have received a copy of that brochure. Please contact us at the phone number above if you did not receive US Capital Wealth Advisors' brochure or if you have any questions regarding this supplement. The information in this supplement has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about the following supervised persons is available on the SEC's website at <https://adviserinfo.sec.gov/>:

HOUSTON OFFICE

4444 WESTHEIMER, SUITE G500 HOUSTON, TX 77027 | 713-366-0500

The activities and Financial Advisors of the Houston Office are supervised by the Branch Office Manager Patricia Trieglaff who can be reached at (713)366-0500.

- Advanced Planning Group
Gregory Todd Lavergne | Nicholas Erwin | Ryan Ringuet
- Clearlight Wealth Management Group
Gil Beer | Philip Pilibosian | Bryan Prihoda | Jesse Isensee
- Houston Retirement Group
Christian Bauman | Scott Selzer | Thomas Carman
- King, Randall and Guinn Team
David King | Edward Randall IV | Barry Guinn
- The Nguyen Wealth Management Group
Kim-Ha T. Nguyen | Rachel Brown
- RJR Investment Group
Kelly Rushing | R. Shawn Jones | Davis Rushing
- West Galloway Group
Matthew West | Nate Galloway | Daniel Vickery
- Brian Ching
- Titus Holliday Harris III
- Stephen G. Hines
- William Richard Hurt
- Patrick Mendenhall
- Brad Miller
- Debra Parant
- David Solomon
- Stephen J. Tolbert
- Wren Ripoll

HOUSTON MEDICAL CENTER OFFICE

6624 FANNIN STREET, SUITE 2120 HOUSTON, TEXAS 77030 | 713-955-2077

The activities and Financial Advisor of the Houston Medical Center Office are supervised by the Branch Office Manager Patricia Trieglaff who can be reached at (713)366-0500.

- Amanda Ton

AUSTIN OFFICE

300 W. 6TH STREET, SUITE 1900 AUSTIN, TEXAS 78701 | 512-813-1100

The activities and Financial Advisors of the Austin Office are supervised by Branch Office Manager Patti Trieglaff who can be reached at (713)366-0500 and Chief Compliance Officer Jon Meyer who can be reached at (512)342-0202.

- The Gottesman Group
Morris Gottesman | Ashley Giles
- Chase Abshier
- Ransom Adams
- Collin Clark
- Kelly Cooper
- Dale Cooper
- George Howe
- Louis Granger
- Tammy Lee
- James McDaniel
- Ford McTee
- Timothy “Tim” Myers
- Richard Sieling
- Derek Su

DALLAS OFFICE

300 CRESCENT COURT, SUITE 1150 DALLAS, TX 75201 | 972-338-4201

The activities and Financial Advisors of the Dallas Office are supervised by Branch Office Manager Charles Dix who can be reached at (972)338-4201.

- Dix Fisher Price Financial Consulting Group
Charles Dix | Clayton Fisher | Megan Price | Denise Clifton
- Dix Sampson Team
John Dix | Karee Sampson
- John Howle
- Bradley Shields
- Gayle Terry

GEORGETOWN OFFICE

2004 WILLIAMS DRIVE GEORGETOWN, TX 78628 | 512-864-0721

The activities and Financial Advisors of the Georgetown Office are supervised by Founding Partner Bert Foster who can be reached at (512)864-0721 and Chief Compliance Officer Jon Meyer who can be reached at (512)342-0202.

- Bert Foster
- Matt Shields

NEW YORK CITY OFFICE

150 EAST 52ND, SUITE 5001, NEW YORK, NY 10022 | 512-342-0202

The activities of the New York Office and the Financial Advisor are supervised by Chief Compliance Officer Jon Meyer who can be reached at (512)342-0202.

- Michael Farrell

ANDOVER OFFICE

40 SHATTUCK ROAD, SUITE 309, ANDOVER, MA 01810 | 512-342-0202

The activities and Financial Advisors of the Andover Office are supervised by Chief Compliance Officer Jon Meyer who can be reached at (512)342-0202.

- Michael O'Connor
 - Hugh Maginnis
 - Dan Sexton
-

U.S. Capital Wealth Advisors, LLC (“U.S. Capital Wealth” or “the Firm”) was known as Legacy One Financial Advisors, LLC until May 2021. The investment advisory business of USCA RIA, LLC (“USCA”) was assigned to U.S. Capital Wealth effective June 30, 2021. The investment advisors with USCA RIA changed their advisory registration from USCA RIA to U.S. Capital Wealth effective June 30, 2021.

Any relevant disciplinary information, other business activities and additional compensation related to a Financial Advisor is disclosed for that Financial Advisor where appropriate. If any supervised person has a disciplinary history, the details regarding this can be found on FINRA’s BrokerCheck system or the IAPD. To do this, click on one of the following links and enter the name of the person and search for their information. The BrokerCheck link is www.finra.org/brokercheck; the IAPD link is www.adviserinfo.sec.gov. You can reach out to the Firm for any assistance in obtaining this information. More information regarding supervision can be found at the end of this brochure. Definitions of professional designations can be found at the end of this brochure.

Financial Advisor Information

HOUSTON OFFICE

Advanced Planning Group. Mr. Lavergne, Mr. Erwin, and Mr. Ringuet work as a team and are assisted by Karen Frankfort and Allison Carmona. Mr. Lavergne, Mr. Erwin and Mr. Ringuet provide primarily investment advice to their clients, although they also provide brokerage accounts and services to clients in conjunction with advisory services when they believe it is more suitable for a client, for example for cash management or existing concentrated company stock positions.

G. Todd Lavergne was born in 1967. He joined the Firm in June 2021 as a Senior Managing Director. Prior to that, Todd was with USCA RIA, LLC since May 2014 as a Senior Managing Director. Prior to that, Mr. Lavergne was a Managing Director with UBS Financial Services Inc. Prior to joining UBS in 2000, he was at Merrill Lynch, where he started his career in 1990. In addition to his many years of industry experience, Mr. Lavergne participated in the Wealth Advisor Training program at UBS which focused on financial planning and was also part of UBS management training program. Todd is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives

commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Todd also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Nicholas Erwin was born in 1982 and earned a bachelor's degree from Vanderbilt University. He also attended Rice University's Glasscock School of Continuing Studies for Certified Financial Planning. He joined the Firm in June 2021 as a Managing Director. Prior to that, he was with USCA RIA, LLC since May 2014 as a Managing Director. Nicholas was a Financial Advisor and Vice President Wealth Management with UBS Financial Services Inc. from 2007 to 2014. While at UBS Financial Services Inc. Nicholas was also a Portfolio Manager, completing the Portfolio Management Program in September 2013. He began his career as a Financial Consultant at RBC Dain Rauscher in 2004. He is a Certified Financial Planner (CFP®) and also completed over 150 hours of advanced training in wealth advising for clients with at least \$2 million in investable assets. Nicholas is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. Nicholas also sells insurance products to clients and receives commissions. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. All these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Ryan Ringuet was born in 1977 and earned a bachelor's degree in finance from the University of Louisiana at Lafayette. He joined the Firm in June 2021 as a Director. Prior to that, Ryan was with USCA RIA, LLC since May 2014 as a Director. Ryan was a Financial Advisor with UBS Financial Services Inc. from 2007-2014. Before joining UBS Financial Services Inc., he was associated with Laidlaw & Company. Ryan is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. He also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Clearlight Wealth Management Group. Gil Beer, Philip Pilibosian, Bryan Prihoda and Jesse Isensee provide investment advice and are assisted in serving clients by Jackie Hampton, Keith Johnson and Romelia Legg.

Gil Beer was born in 1978 and obtained a BBA from Texas A&M University in 2001. He joined the Firm in June 2021 as an Executive Director. He is currently a Managing Director. Prior to that he was with USCA RIA, LLC as an Executive Director since January 2011. He was also with UBS Financial Services Inc. where he had been a Financial Advisor since January 2006. Gil is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He is on the management team of USCA Futurum Funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. All these result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Philip J. Pilibosian was born in 1968. He earned a B.A., cum laude, with a major in Economics and Spanish from Vanderbilt University in 1991, a M.B.A., Beta Gamma Sigma, with a concentration in Finance from the A.B. Freeman School of Business in 1999, and a J.D., summa cum laude, from Tulane Law School in 1999, where he was a member of the Tulane Law Review. Mr. Pilibosian joined the Firm in June 2021 as Managing Director. Prior to that he was with USCA RIA, LLC since 2013 as Managing Director. From 2007 through 2013, Mr. Pilibosian was the President of Condera Advisors, LLC. Effective October 1, 2013, USCA acquired Condera Advisors LLC and changed the name to USCA Asset Management as of July 1, 2015. Prior to joining the securities industry, Mr. Pilibosian was an associate with Mayer Brown LLP and with Cleary, Gottlieb, Steen & Hamilton. He is an Investment Advisor Representative with USCA Asset Management and in connection with his roles for USCA Asset Management, Mr. Pilibosian is the portfolio manager of USCA Absolute Return Strategies, LP, and provides operational and administrative support to two mutual funds. He is also the co-portfolio manager for the USCA All Terrain Fund. Mr. Pilibosian receives compensation and economic benefits for providing advisory services to persons or entities that are clients of USCA Asset Management LLC. He is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. These activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Bryan Prihoda was born in 1987 and graduated from the University of Texas with a BBA in Finance. He received his MBA from the University of Houston. He joined the Firm in January 2022 as a Director. He is now Executive Director. He is a CAIA Charterholder. He is also a registered investment advisor with USCA Asset Management (since 2013), an affiliated investment advisor. Before that he was with Condera Advisors, which effective October 1, 2013, was acquired by USCA. Condera Advisors LLC changed its name to USCA Asset Management as of July 1, 2015. He is an Investment Advisor

Representative with USCA Asset Management and in connection with his role for USCA Asset Management, Mr. Prihoda is the co-portfolio manager of USCA All Terrain Fund LP. He receives compensation and economic benefits for providing advisory services to persons or entities that are clients of USCA Asset Management LLC. Mr. Prihoda is also a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer (since 2014) and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. These activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Jesse Isensee was born in 1986 and graduated from Pace University with a BBA in Finance. He joined the Firm in April 2022 as a Financial Advisor. He is currently a Director. Prior to that, he joined Merrill Lynch and Bank of America in September 2020 as a Financial Advisor Trainee. From February 2018 until August 2020, he was a Director with Brookfield Asset Management. Prior to that, he was a Director with Center Coast Capital from October 2012 until February 2018. Mr. Isensee is also a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. These activities result in an incentive to recommend investment products based on the compensation received. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Houston Retirement Group. Christian Bauman works in a team with Scott Selzer and Thomas Carman. The team is assisted in serving clients by Elisa Flores, and Angela Smithwick. Mr. Bauman, Mr. Selzer, and Mr. Carman provide investment advice to advisory clients.

Christian Bauman was born in 1972 and earned two BA degrees from Tufts University in 1994. Mr. Bauman has been Senior Managing Director of the Firm since June 2021. Prior to that he was a Senior Managing Director with USCA RIA, LLC since October 2010. He was previously a Financial Advisor and Sr. Portfolio Manager in the Portfolio Management Program at UBS Financial Services Inc. from 2002 to October 2010 and from 1998 to 2002 he was a Financial Consultant and Certified Financial Manager with Merrill Lynch. Mr. Bauman completed portfolio manager training both at UBS Financial Services and Merrill Lynch. He has performed discretionary portfolio management for client accounts since 2002. He has been a Certified Financial Planner (CFP®) since 2002. Christian is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He is Co-Portfolio Manager of HRG Appreciation Fund and is also an Investment Adviser Representative with USCA Asset Management and receives compensation for this. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Christian also sells insurance products to clients and

receives commissions. All of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Scott Selzer was born in 1972 and graduated from the University of Texas in 1994. Mr. Selzer joined the Firm in June 2021 as Managing Director. Prior to that, he was a Managing Director with USCA RIA, LLC since 2010. He was with UBS Financial Services prior to that since 2008, after beginning his career in the financial services industry in 1995 at AIM Investments. He left AIM in 2000 to join Merrill Lynch. Scott is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Scott also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Thomas Carman was born 1988. Mr. Carman graduated from Cornell University with a BS in Applied Economics and Management and a Master's in Resource Economics. Thomas joined the Firm as a Managing Director in June 2021. Prior to that he was a Managing Director with USCA RIA, LLC since 2011. He has been a Certified Financial Planner (CFP®) since 2014. Thomas is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. He also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

King, Randall and Guinn Team. Mr. King, Mr. Randall and Mr. Guinn work in a team assisted in servicing clients by Amabelle Cowan and Leslie Rich. Mr. King, Mr. Randall and Mr. Guinn provide investment advice to advisory clients.

David King was born in 1969 and received a BA from the University of Texas at Austin in 1991. In 1994 he earned an MBA from American University in Washington D.C. with a concentration in International Finance. He joined the Firm in June 2021 as a Board Member and Financial Advisor. He is also a Managing Partner and Co-Founder at U.S. Capital Advisors, LLC since January 2011. Prior to that he was a Managing Director of UBS Financial Services Inc. where he worked from July 2002 until January 2011. Mr. King previously worked at Deutsche Bank and Merrill Lynch. Mr. King is a (CFA®) charter holder

and is a member of the (CFA®) Institute, a member of the CFA Houston Strategic Advisory Board and Houston Association of Investment Analysts. He serves on the Board of Directors for Badger Midstream Energy, LP and represents USCA's interests on a number of USCA related entities including: USCA LL&B I Co-Investment LP; USCA LL&B II Co-Investment LP; USCA BPCAP LP; USCA Capital Royalty II (levered and unlevered); USCA Badger Midstream LP; USCA Resource Minerals Co-Investment I LP; USCA Resource Minerals Co-Investment II LP; USCA Tailwater Midstream I LP; USCA Tailwater Midstream III, LP; USCA Fifth Corner Property Fund, LP; and USCA 6 BLVD Place Investors, LP. He is a Manager of 13Capital, LLC. He is an Investment Advisor Representative with USCA Asset Management and in connection with his roles for USCA Asset Management, Mr. King is the portfolio manager of USCA Asset Management Futurum Fund. He receives compensation and economic benefits for providing advisory services to persons or entities that are clients of USCA Asset Management LLC. Mr. King is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Many of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Edward Randall IV was born in 1968 and holds a B.A. from the Virginia Military Institute. Mr. Randall joined the Firm in June 2021 as a Senior Managing Director. Prior to that, he was a Senior Managing Director with USCA RIA, LLC since 2010. Previously he spent 8 years with UBS Financial Services after beginning his career in the financial services industry in 1997 at Merrill Lynch. Edward is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. This activity results in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Barry Guinn was born in 1977 and received a BBA from Texas A&M University in 2000. He joined the Firm in June 2021 as a Senior Managing Director. Prior to that, he was with USCA RIA, LLC as a Senior Managing Director since January 2011. From 2002 through 2011 he was a Financial Advisor with UBS Financial Services Inc. in its Institutional Equities Group; prior to that he worked for Deutsche Bank Securities. Barry is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Barry also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize

these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

The Nguyen Wealth Management Group. Ms. Nguyen and Rachel Brown are assisted in serving clients by Yona Reaux. Ms. Nguyen and Rachel Brown provide investment advice to advisory clients.

Kim-Ha T. Nguyen was born in 1960. She earned a bachelor's degree in Computer Science from the University of Houston. Ms. Nguyen joined the Firm in June 2021 as Senior Managing Director. Prior to that, she was with USCA RIA, LLC as a Senior Managing Director since October 2011. Prior to USCA she served as a Vice President, Investments at UBS Financial Services Inc., where she had been employed since September 1999. Ms. Nguyen is a Certified Financial Planner (CFP®) and has also completed over 150 hours of advanced wealth advisor training. Kim-Ha is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. She also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. She also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Rachel Brown was born in 1980 and holds a BBA from the University of Houston. Rachel joined the Firm in June 2021 as a Director. Rachel was a Director with USCA RIA, LLC since 2011. Prior to that she was with UBS Financial Services where she began her career in the financial services industry from 2003 - 2011. Rachel has been a Certified Financial Planner (CFP®) since 2014. Rachel is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. She also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. She also sells insurance products to clients and receives commissions. These activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

RJR Investment Group. Kelly Rushing, his son Davis Rushing, and Shawn Jones work as a team and are assisted in serving clients by Idania Reyes and Katie Beckley. Mr. Rushing and Mr. Jones provide investment advice and services to advisory clients.

Kelly Rushing was born in 1945 and earned a B.A. and an M.B.A. from the University of Texas at Austin. He also served as a lieutenant in the U.S. Navy. He has over 40 years of financial services experience. He started with the Firm in June 2021 as a Financial Advisor. Prior to that, he was a Financial Advisor with USCA RIA, LLC since June 2015. Mr. Rushing was previously Vice President Wealth Management and Senior Portfolio Manager at UBS

Financial Services LLC. Mr. Rushing serves as a co-portfolio manager for the Ziegler FAMCO Hedged Equity Fund, which is sub-advised by USCA Asset Management. He receives compensation in connection with that role. He is also an Investment Adviser Representative with USCA Asset Management. Kelly is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Kelly also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

R. Shawn Jones was born in 1951 and earned a B.A. and an M.A. from the University of Harding. He has twenty years of industry experience, after retiring from a ministry career. He joined the firm in June 2021 as a Managing Director. Prior to that, he was a Managing Director with USCA RIA, LLC since June 2015. Mr. Jones was previously Vice President Wealth Management at UBS Financial Services LLC. Shawn is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Shawn also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Davis Rushing was born in 1975 and earned a B.A. from the University of Texas at Austin and an M.B.A. from Rice University. He has eleven years of industry experience. He joined the Firm in June 2021 as Managing Director. Prior to that he was a Managing Director with USCA RIA, LLC since June 2015. Mr. Rushing was previously Vice President Wealth Management at UBS Financial Services LLC. Mr. Rushing serves as a co-portfolio manager for the Ziegler FAMCO Hedged Equity Fund, which is sub-advised by USCA Asset Management. He receives compensation in connection with that role. He is also an Investment Adviser Representative with USCA Asset Management. Davis is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Davis also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

West Galloway Group. Mr. West, Mr. Galloway and Mr. Vickery work as a team providing advice to clients. The team is assisted in serving advisory clients by Evan O'Leary and Peyton Denney.

Matthew West was born in 1969 and earned a BA degree from Stephen F. Austin State University in 1994. Mr. West joined the Firm in June 2021 as a Senior Managing Director. Prior to that, he was a Senior Managing Director with USCA RIA, LLC since October 2010. He was previously a Financial Advisor at UBS Financial Services Inc. from 2002 to October 2010 and prior to that he was a Financial Consultant with Merrill Lynch from 1997 to 2002. Matthew is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Matthew also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Nathan Galloway was born in 1983 and grew up in Crosby, TX. He completed undergraduate requirements for apprenticeships in three disciplines through both Lee College and the U.S. Department of Labor in 2010. Mr. Galloway joined the Firm in June 2021 as a Financial Advisor. Prior to that, he was Financial Advisor with USCA RIA, LLC since 2018. Prior to that he was employed by ExxonMobil from 2008 to 2018, where he acted as President of the International Association of Machinists and Aerospace Workers Local Lodge No. 12. Nathan is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Nathan also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Daniel Vickery was born in 1971 and obtained a BS degree from Sam Houston State University in 1998. He joined the Firm in June 2021 as a Director. Prior to that, he was a Director with USCA RIA, LLC since September 2010. Prior to that he completed Financial Advisor training programs at Morgan Stanley and UBS. He held the position of Branch Office Administrator at UBS from 2004 through 2008, then was a Registered Service Associate for UBS until September 2010. Daniel is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Daniel also sells insurance products to clients and receives commissions. Both of these activities result in

an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Brian Ching was born in 1978. He earned a BA in Accounting from Gonzaga University in 2000. He joined the Firm in June 2021 as a Financial Advisor. Prior to that he was with USCA RIA, LLC since 2019 as a Financial Advisor. Before that he played professional soccer in the MLS for 12 seasons and then was the general manager for the Houston Dash, a professional women's soccer team for 4 years. Brian is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. This results in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Titus Holliday Harris III was born in 1960. He earned a Bachelor of Economics in 1982 from Washington & Lee University and in 1984 received a Master of Business Administration in Finance from the University of Chicago. Mr. Harris joined the Firm in June 2021 as a Managing Director. Prior to that, he was with USCA RIA, LLC as a Managing Director since September 2011. Prior to that he served as an Executive Vice President at Sanders Morris Harris Inc. from April 2003 through August 2011. Titus is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. This activity results in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Stephen G. Hines was born in 1959. He graduated from Texas State University, at the time Southwest Texas State University, in 1982 receiving a BBA in Finance. Mr. Hines joined the Firm in June 2021 as Managing Director. Prior to that, he was with USCA RIA, LLC since 2016 as a Managing Director. He has over 30 years of financial services experience. Prior to joining USCA he was with Amegy Investment, Inc. from 2001 to 2016, holding the title of President. Before that he was a Financial Consultant with Chase Securities from 1991 to 1999. Mr. Hines began his career in 1983 with Advantage Capital Corporation, departing in 1990. He is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Stephen also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

William Richard Hurt was born in 1954. He earned a Bachelor of Arts in 1976 from the University of Virginia and in 1986 received a Master of Business Administration in Finance from the University of Houston. Mr. Hurt joined the Firm in June 2021 as a Senior Managing Director. Prior to that, he was with USCA RIA, LLC as a Senior Managing Director since September 2011. Prior to that he served as an Executive Vice President at Sanders Morris Harris Inc. from May 2001 through August 2011. Mr. Hurt was a Fund Manager with J.P. Morgan Investment Management from November 1990 through May 1998 and was a Senior Vice President at J.P. Morgan Private Bank from November 1998 through April 2001. Mr. Hurt was also a Vice President at Texas Commerce Bank from February 1981 through November 1990. He is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service (“trail”) fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. This results in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Patrick Mendenhall was born in 1958. He earned a BA in Business from Oregon State University in 1981. He joined the Firm in June 2021 as Managing Partner. He is also Managing Partner and Founder of U.S. Capital Advisors, LLC. He is also Managing Partner and CEO of USCA RIA, LLC, which he founded in 2010. He began his career as a Financial Advisor with Merrill Lynch, Inc. in 1982. He was at Shearson Lehman Brothers from 1983 to 1986 and at Smith Barney from 1989 to 1990. In 1990 he joined UBS Financial Services Inc. where he worked for 19 years, primarily in management roles, including Managing Director, and his final position with UBS was Houston Complex Manager in the Wealth Management Group which he held for 15 years before leaving to start USCA in 2009. Mr. Mendenhall is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service (“trail”) fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Mr. Mendenhall also sells insurance products to clients and receives commissions. He is also the Manager and CEO of USCA Ranchland Fund GP, LLC. All of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Brad Miller was born in 1966 and graduated from the University of Texas in 1989 with a Bachelor of Science in Business Communications. Brad joined the Firm in June 2021 as a Managing Director. Prior to that he was with USCA RIA, LLC as a Managing Director since 2019. Prior to that he was with Morgan Stanley for over 29 years in the financial industry after beginning his career at Merrill Lynch. Brad is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service (“trail”) fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Brad also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment

products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Debra Parant was born in 1968. She earned a B.S., cum laude, with a major in Accounting and Finance from Texas A&M University in 1990. Debra joined the Firm in June 2021 as a Financial Advisor. Prior to that she was with USCA RIA, LLC since 2013 as a Financial Advisor. From 2007 through 2013 Debra was an Executive Vice President of Condera Advisors LLC. Effective October 1, 2013, USCA acquired Condera Advisors, LLC and changed the name to USCA Asset Management, LLC as of July 1, 2015. Debra was employed by Redstone Consulting LLC as a Principal & Registered Representative from 2002 through 2007 and from 1900 through 2002 was a Tax Consultant for Arthur Anderson, LLP. Debra is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. She also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. These activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

David Lee Solomon was born in 1953. He attended the University of Houston and the University of Texas. He joined the Firm in June 2021 as a Partner. He is also a Partner and Board Member of U.S. Capital Advisors LLC since 2013. From 2007 – 2013, Mr. Solomon was Chairman and Chief Executive Officer for Condera Advisors, LLC. Effective October 1, 2013, USCA acquired Condera and changed its name to USCA Asset Management as of July 1, 2015. Mr. Solomon previously served as President and Designated Principal for Condera Securities, LLC from 2007 through 2013 and was the Chairman of the Board for The Redstone Companies, L.P. from 1991 through 2007. Mr. Solomon continues to receive compensation and economic benefits in connection with the former Condera fund that is now offered by USCA Asset Management LLC. David is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. These activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Stephen J. Tolbert was born in 1967 and earned Bachelor of Science degrees in both Finance and Marketing from the University of Texas. He joined the Firm in May 2022 as a Senior Managing Director. Prior to that, he joined UBS Financial Services in January 2009 as Senior Vice President-Wealth Management. Mr. Tolbert is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Stephen also sells insurance products to clients and receives commissions.

Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Wren K. Ripoll was born in 1968 and graduated with a BA in English and French from the University of Houston in 1994. Wren joined the Firm in June 2021 as a Director. Prior to that she was a Director with USCA RIA, LLC since 2019. Prior to that she was with RBC Wealth Management 2014-2019 as a Financial Advisor. She was a Financial Advisor with Wells Fargo from 2002-2014. She was with Van Kampen American Capital and Morgan Stanley Dean Witter prior to that. Wren is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. She also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Wren also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

HOUSTON MEDICAL CENTER OFFICE

Amanda Ton was born in 1964 and earned a Bachelor of Business Administration degree in Accounting from Texas A&M in 1987. She joined the Firm in June 2021 as a Managing Director. Prior to that she was with USCA RIA, LLC as a Managing Director since 2014. Prior to that, she was a Private Client Advisor with JP Morgan Securities LLC and its predecessor companies for over 17 years. Amanda is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. She also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Amanda also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

AUSTIN OFFICE

The Gottesman Group. Morris Gottesman and Ashley Giles work as a team and are assisted in serving clients by Jessie Timmins.

Morris Gottesman was born in 1961. He earned a BBA degree from the University of Texas in 1983. He joined the Firm in June 2021 as a Senior Managing Member. Prior to that, he was a Senior Managing Director with USCA RIA, LLC since December 2014. Prior to joining USCA, Mr. Gottesman was a Senior Vice President – Investments with Wells Fargo. Mr. Gottesman started in the securities industry in 1988 with Shearson and moved to Prudential Securities in 2001, which merged with Wachovia and ultimately, Wells Fargo Advisors. Morris is a registered representative of USCA Securities, LLC, a FINRA registered

broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Morris also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest. In addition, Morris devotes approximately 25% of his time to his private and family investments and he serves on various charitable boards.

Ashley Giles was born in 1987. She earned a Bachelor of Science in Public Relations and Business Foundations Certification from The University of Texas. Ashley has been with the Firm since June 2021 as a Financial Advisor. Prior to that, she was a Financial Advisor with USCA RIA, LLC since 2015. She was a Financial Advisor Wells Fargo Advisors from August 2014 until January 2015. Mrs. Giles became a CERTIFIED FINANCIAL PLANNER™ practitioner in November 2017. Ashley is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. She also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Ashley also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to address these conflicts of interest.

Chase Abshier was born in 1996. He received a Bachelor of Business Administration in Finance from Texas A&M University. He joined the Firm in 2018 and serves as a Financial Analyst. Chase is a licensed Realtor and sells real estate to clients of the Firm and receives compensation in the form of commissions for this activity. Chase also sells insurance products to clients and receives commissions. These present conflicts of interest which are mitigated by putting the interest of the client first. U.S. Capital Wealth Advisors has established procedures to monitor and address conflicts of interest related to these activities.

Ransom Adams was born in 1976. He received a B.S. in Financial Planning and Management. He has been with the Firm since 2018 as a Financial Advisor. Prior to that, he was an advisor with USAA Financial Planning Services from 2009- 2018. Ransom is a Certified Financial Planner (CFP) ®. Ransom sells fixed insurance products to clients of the Firm and receives compensation in the form of commissions for this activity. He also receives referral fees for property and casualty insurance referrals. These present a conflict of interest which is mitigated by putting the interest of the client first. U.S. Capital Wealth Advisors has established procedures to monitor and address these conflicts of interest.

Collin Clark was born in 1992. He graduated from Nazareth College in 2014 with a B.S. in Business Administration. Mr. Clark joined the Firm in June 2021 USCA as a Financial Advisor. Prior to that he was a Registered Client Service Associate then a Financial Advisor with USCA RIA, LLC since June 2015. Prior to joining USCA he was employed by AXA Advisors, LLC as

Registered Representative from August 2014 – April 2015. Collin is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service (“trail”) fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Collin also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Kelly Cooper was born in 1985. He earned a Bachelor of Business Administration from Stephen F. Austin State University. He joined the Firm in 2017 as a Financial Advisor. Prior to that he was with Commonwealth Financial Network as an Advisor from 2016-2017. Prior to that he was a registered representative with LPL Financial, LLC from 2011-2016. Kelly is a Certified Financial Planner (CFP) ® and a Chartered Life Underwriter (CLU). Kelly sells fixed insurance products to clients of the Firm and receives compensation in the form of commissions for this activity. He also receives referral fees for property and casualty insurance referrals. These present a conflict of interest which is mitigated by putting the interest of the client first. U.S. Capital Wealth Advisors has established procedures to monitor and address these conflicts of interest.

Kenneth “Dale” Cooper was born in 1950. He earned a Bachelor of Business Administration from Stephen F. Austin University. He joined the Firm in 2018 as a Financial Advisor. Prior to that he was a Partner at Carr Riggs & Ingram from 2010 to 2018. Dale is a Certified Public Accountant (CPA) and an Accredited Estate Planner (AEP). Dale is also a Partner Emeritus with Carr Riggs & Ingram and works part-time to assist in client transition and is compensated for that time. This presents minimal conflicts, mainly the time he needs to perform these duties.

Louis Granger was born in 1977. He graduated from Texas Tech University with a Bachelor of Business Administration in Finance and a Master of Business Administration in Corporate Finance from St. Edwards University. He joined the firm in 2021 as a Financial Advisor. Prior to that he was a Registered Rep with Wells Fargo Clearing Services from 2014 until 2021. Louis is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service (“trail”) fees from mutual funds. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest. He is also involved in several non-investment related family partnerships and real estate partnerships that take up a limited amount of his time, though they do represent a significant portion of his income.

George Howe was born in 1955. He graduated from Duke University in 1978 with a Bachelor of Science degree in Political Science, with a minor in Economics. Mr. Howe joined the Firm in June 2021 as a Director. Prior to that he was with USCA RIA, LLC as a Director since April 2013. Prior to joining USCA he was a Financial Advisor at Raymond James, where he had been since February 2003. He was an advisor with AXA Advisors from September 2001 until February 2003 and was Vice President, Sales with Hoovers Inc. from January 1999 through October 2000. He was a Vice President with Standard & Poor’s Inc. from May 1983 to January 1999. George is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives

commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. George also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Tammy Lee was born in 1982. She received a B.A. in English and Asian-American Studies from the University of California at Irvine. She has been with the Firm since 2022 as a Financial Advisor. Prior to that, she was a Financial Advisor with Alpha Cubed Investments from 2019 to 2022. Before that, she was a Financial Advisor with Penniall and Associates from 2014-2019. Tammy is a Certified Financial Planner (CFP) ®. Tammy sells fixed insurance products to clients of the Firm and receives compensation in the form of commissions for this activity. These present a conflict of interest which is mitigated by putting the interest of the client first. U.S. Capital Wealth Advisors has established procedures to monitor and address these conflicts of interest. Tammy is also the Managing Member of RIA Strategic Implementation and Execution, LLC which provides operations and strategy implementation and consultation for registered investment advisors.

James McDaniel was born in 1990. He received a Bachelor of Science from Texas A&M University. He joined the Firm in 2017 as a Financial Advisor. He was an advisor with Commonwealth Financial Network from 2015-2017. James sells fixed insurance products to clients of the Firm and receives compensation in the form of commissions for this activity. He also receives referral fees for property and casualty insurance referrals. These present a conflict of interest which is mitigated by putting the interest of the client first. U.S. Capital Wealth Advisors has established procedures to monitor and address conflicts of interest related to these activities.

Ford McTee was born in 1959. He holds a B.B.A. in Management from The University of Texas at Austin. Ford joined the Firm as a Senior Managing Director. Prior to that he was with USCA RIA, LLC as a Senior Managing Director and head of the Austin Market from 2012 - 2023. Prior to that he has worked at Wells Fargo (2003-2012), Prudential Securities (1991-2003) and Merrill Lynch (1986-1991). He has held the designation of Certified Financial Planner (CFP®) for over 26 years. Ford is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Ford also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Timothy Myers was born in 1963. He earned a bachelor's and a master's degree in science from West Virginia University. He started with the Firm in June 2021 as a Director. Prior to that, he was with USCA RIA, LLC as a Director since 2013. He was a Financial Advisor at Salomon Smith Barney from August 1995 to May 2004 and at Wachovia/Wells Fargo Advisors from May 2004 until August 2013. Mr. Myers completed the portfolio management training programs at

both Salomon Smith Barney and Wells Fargo Advisors. He is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Tim also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Richard Sieling was born in 1962. He attended the University of Texas at Austin and received a BBA degree in accounting in 1985 and received an MBA from the American Graduate School of International Management (Thunderbird) in 1988. He joined the Firm in June 2021 as a Financial Advisor. Prior to that, he was with USCA RIA, LLC as a Financial Advisor since June 2014. Before that he was a Financial Advisor at Wells Fargo Advisors, LLC. He was also the Partner in charge of International Services, overseeing the European, Latin American, and Japanese business for Lord Abbett Ltd., and a Co-Managing Director at Morgan Stanley. He has been a Certified Financial Planner (CFP®) since December 2016. Richard is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Richard also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Derek Su was born in 1969. He attended the University of Texas at Austin, where he received a BA degree in biology in 1993 and an MBA in 1996. Derek joined the Firm in June 2021 as a Financial Advisor. Prior to that he was with USCA RIA, LLC as a Financial Advisor since August 2014. Prior to joining USCA he was a Financial Advisor at Wells Fargo Advisors, LLC from 2010 to 2014. Derek is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Derek also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

DALLAS OFFICE

Dix Fisher Price Financial Consulting Group. Mr. Dix, Mr. Fisher, Ms. Price, and Ms. Clifton work as a team and are assisted in serving clients by Eileen Stella. Mr. Dix, Mr. Fisher, Ms. Price and Ms. Clifton provide investment advice to advisory clients.

Charles Dix was born in 1962. Mr. Dix earned a Liberal Arts degree from Austin College in 1984. He also is a 1994 graduate of the Wharton School of Business – Corporate Management Program. Mr. Dix joined the Firm in June 2021 as a Senior Managing Director. Prior to that he was a Senior Managing Director with USCA RIA, LLC since 2016. Before that, he was Senior Vice President Wealth Advisor and Branch Manager of the Wachovia Securities/Wells Fargo Private Client Group in Dallas. Prior to that, he was a Financial Advisor and Manager for Dean Witter/Morgan Stanley. Mr. Dix has been a FINRA arbitrator and a chair of arbitration cases for over 20 years. Charles is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service (“trail”) fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Charles also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Clayton Fisher was born in 1982. He earned a BS in Business Administration from Southern Methodist University in 2004. He has been with the Firm as a Financial Advisor since June 2021. Prior to that he was a Financial Advisor with USCA RIA, LLC since 2016. Mr. Fisher was previously employed by Wells Fargo Advisors as an Associate Vice President – Investment Officer. He started his career as a Financial Advisor in 2005 with Wachovia Securities. Mr. Fisher has been a Certified Financial Planner (CFP®) since 2013. Clayton is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service (“trail”) fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Clayton also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Denise Clifton was born in 1961 and earned a BS from Texas Christian University in 1986. Denise has been with the Firm as an Associate Director since June 2021. Prior to that she was with USCA RIA, LLC as an Associate Director since 2016. Prior to that she was on the Dix-Fisher team at Wells Fargo Advisors since 2010. She began her career as a Financial Advisor in 2005 with Edward Jones. Ms. Clifton was also previously CFO for Wilson Engraving Company, 1982-1996 and Sandford PrePress/Printing, 1996–2005. She is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service (“trail”) fees from mutual funds. She also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Denise also sells insurance products to clients and receives

commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Megan Price was born in 1985. She earned a BS in Personal Financial Planning from Texas Tech University in 2008. She joined the Firm in June 2021 as a Financial Advisor. Prior to that she was a Financial Advisor with USCA RIA, LLC since 2016 Megan was employed by Wells Fargo Advisors as a Financial Advisor. She started her career in the financial services industry in 2007 at Morgan Stanley. Megan is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. She also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Megan also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Dix Sampson Team. John Dix and Karee Sampson are the portfolio managers for the team; Mr. Dix and Ms. Sampson are assisted by Robin Austin and Courtney Spear Watson. Only John and Karee exercise discretion with respect to investment decisions in client portfolios.

John Dix was born in 1949. He earned his Bachelor of Journalism from the University of Texas in 1972. John joined the Firm June 2021 as a Senior Managing Director. Prior to that he was a Senior Managing Director with USCA RIA, LLC since 2016. From 2005 to 2016 Mr. Dix was a Branch Manager with Wells Fargo Advisors. Mr. Dix began his career as a Financial Advisor with Shearson Hammill in 1975. He moved to Dean Witter in 1975 where he worked for 30 years as a Financial Advisor, Branch Manager, Regional Sales Manager Southwest, Regional Director for the Southwest region, and National Sales Director. John is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. John also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Karee Sampson was born in 1959. She earned a BS in economics from the University of Utah in 1986. Karee joined the Firm as a Managing Director in June 2021. Prior to that she was with USCA RIA, LLC since 2016 as a Managing Director. Ms. Sampson started her career in 1983 with Dean Witter Reynolds as a Financial Advisor which became

Morgan Stanley/Dean Witter by the time she departed as a Vice President of Investments in 2006. From 2006 to 2016 Ms. Sampson was a Vice President – Investments with Wells Fargo Advisors. Karee is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service (“trail”) fees from mutual funds. She also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Karee also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

John Howle was born in 1957. He attended Southern Methodist University and The University of Texas majoring in Finance. John joined the Firm as a Managing Director in June 2021. Prior to that he was with USCA RIA, LLC as a Managing Director since August 2014. Prior to joining USCA he was a Senior Vice President with Truth Capital Advisors of Raymond James and Associates, Inc., where he had been since February 2002. He was a Financial Advisor and Municipal Bond Trader with May Financial Corporation from April 1996 until February 2002 and was a Financial Advisor and Institutional Fixed Income Salesman with SWS Securities Inc. from December 2001 through February 2002 and served in the same capacity with privately held Barre & Co. from 1988 until April of 1996. He started his career in 1984 with Dean Witter Reynolds Inc. John is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service (“trail”) fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. These activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Bradley Shields was born in 1969. He earned a BBA in Business Administration from Texas Tech University in 1991. Bradley joined the Firm as a Financial Advisor in June 2021. Prior to that, he was a Financial Advisor with USCA RIA, LLC since April 2017. Prior to USCA he served as Vice President, Investments at Wells Fargo Advisors where he had been employed since 2013. Bradley is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service (“trail”) fees from mutual funds. He also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Bradley also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts. U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Gayle Terry was born in 1958. She graduated in 1981 from the University of Arizona with a BSBA in Marketing. Gayle joined the Firm in June 2021 as a Director. Prior to that, she was with USCA RIA, LLC as a Director since November 2017 Ms. Terry was a Financial Consultant for RBC Capital Markets. Prior to joining RBC in 1995, (formerly Dain Rauscher) Ms. Terry started her

financial career at Dean Witter Reynolds in 1983. Gayle is a registered representative of USCA Securities, LLC, a FINRA registered broker-dealer and receives commissions for the sale of securities or investment products sold through the broker-dealer. Commissions can include distribution or service ("trail") fees from mutual funds. She also has ownership interests in USCA Securities parent company, U.S. Capital Advisors, LLC. Gayle also sells insurance products to clients and receives commissions. Both of these activities result in an incentive to recommend investment products based on the compensation received, and/or ownership interests owned. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

GEORGETOWN OFFICE

The Georgetown office includes Bert Foster and Matt Shields.

Bertram ("Bert") Foster was born in 1970. He earned a BBA in Finance from St. Edward's University. He joined the Firm in 2017 as Founder of Georgetown and Managing Partner. Prior to that, he was an advisor with Pruco Securities, LLC from 1995 through 2017. He is a Certified Financial Planner (CFP)®, a Chartered Financial Consultant (ChFC)® and a Chartered Life Underwriter (CLU). Bert sells fixed insurance products to clients of the Firm and receives compensation in the form of commissions for this activity. He also receives referral fees for property and casualty insurance referrals. These present a conflict of interest which is mitigated by putting the interest of the client first. U.S. Capital Wealth Advisors has established procedures to monitor and address these conflicts of interest.

Matthew ("Matt") Shields was born in 1980. He earned a BBA from Stephen F. Austin University. He joined the Firm in 2017 as a Financial Advisor. Prior to that, he was an advisor with Pruco Securities from 2010 – 2017. Matt sells fixed insurance products to clients of the Firm and receives compensation in the form of commissions for this activity. He also receives referral fees for property and casualty insurance referrals. These present a conflict of interest which is mitigated by putting the interest of the client first. U.S. Capital Wealth Advisors has established procedures to monitor and address these conflicts of interest.

NEW YORK CITY OFFICE

The New York City office includes Mike Farrell, Jr.

Mike Farrell was born in 1988. He received a BS in Finance from Wake Forest University. He joined the Firm in 2019 as a Financial Advisor. He also serves as a Vice President of Farr Education, LLC which does not present any conflicts of interest. Prior to that he was a Vice President with Annaly Capital Management from 2013 – 2017. Mike is also Vice President and registered as an investment advisor representative with Piton Investment Management, a registered investment advisor that is affiliated with USCWA through common ownership and management. Mike sometimes recommends clients use the services of Piton which creates a conflict of interest since this benefits Piton. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest. Also, conflicts are shown in the ADV Part 2A and clients can decide not to use the services of Piton. Mike is a Chartered Financial Analyst (CFA).

ANDOVER OFFICE

The Andover office includes Michael O'Connor, Hugh Maginnis and Dan Sexton.

Michael F. O'Connor was born in 1969. He received a BS in Business Administration from Providence College in 1991. He joined the Firm in 2022 as a Financial Advisor. Prior to that, he was a Senior Financial Advisor and Vice President with Pinnacle Private Wealth and a Registered Rep with Triad Advisors, LLC since November 2018. From May 2017 until November 2018, he was a Senior Financial Advisor with Bank of America. From May 2002 until November 2018, he was a Senior Financial Advisor with Merrill Lynch. Michael is a Chartered Retirement Planning Counselor (CRPC). Michael sells insurance products to clients and receives commissions. This activity results in an incentive to recommend investment products based on the compensation received. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Hugh P. Maginnis was born in 1970. He received a BS in Finance from Villanova University in 1992. He joined the Firm in 2022 as a Financial Advisor. Prior to that, he was a Financial Advisor with Pinnacle Private Wealth and a Registered Rep with Triad Advisors, LLC since May 2018. From September 2011 through May 2018, he was a Managing Director and Partner with RPG Family Wealth Advisory. Hugh sells insurance products to clients and receives commissions. This activity results in an incentive to recommend investment products based on the compensation received. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address these conflicts of interest.

Dan Sexton was born in 1959. He received a Bachelor of Science from Fitchburg State College in 1993. He joined the Firm in 2022 as a Financial Advisor. Prior to that, he was a Senior Vice President with Pinnacle Private Wealth since March 2020. From January 2018 through June 2019, he was a Relationship Manager with Beaumont Financial Partners. Prior to that, he was a Vice President with Fidelity Brokerage Services. Dan is also registered to sell insurance products to clients and receives commissions if he does so. This would result in an incentive to recommend insurance products based on the compensation received. However, in order to minimize these conflicts, U.S. Capital Wealth Advisors always puts the best interest of the clients first and has established procedures to monitor and address conflicts of interest.

Supervision

The Firm's Financial Advisors are supervised by their Branch Managers and/or the Firm's Chief Compliance Officer. Patricia Trieglaff is the Houston and Austin Branch Manager. Mrs. Trieglaff has a BBA from Texas A&M University at College Station. She has been in the financial services industry for over 28 years, 22 years at UBS, with earlier positions at Drexel Burnham Lambert and Smith Barney. She has spent the last decade as a Branch Manager. Charles Dix is the Dallas Branch Manager. He has been in the financial services industry for over 31 years, 21 years at Dean Witter Reynolds Inc. Before joining USCA Mr. Dix was with Wells Fargo Advisors (and its predecessor firm Wachovia Securities, where he was a Resident Branch Manager). Jon Meyer is the Firm's Chief Compliance Officer. Prior to joining USCWA in 2018, he was Chief Compliance Officer of Halbert Wealth Management from 1997-2018.

The supervision of the Firm's Financial Advisors involves review and approval of client accounts, oversight of the Financial Advisors' activities and knowledge and familiarity with the business

conducted by the Financial Advisors. Mrs. Trieglaff, Mr. Dix and Mr. Meyer have extensive direct supervisory experience in all of these areas. They report to and are assisted in their supervisory duties by U.S. Capital Wealth's Managing Partners Patrick Mendenhall and James Fortescue. Mr. Mendenhall has more than 25 years of experience in financial services. He founded USCA and serves as its CEO; he is also the Designated Principal for USCA RIA LLC and USCA Securities LLC. From August 1990 through August 2009, he was with UBS Financial Services Inc., primarily in management roles. He served as a Managing Director and Market Area Manager for UBS Financial Services' largest Houston branch. Mr. Fortescue is the founder and Managing Partner of Piton Investment Management, a New York-based RIA focusing on fixed income portfolios. He also previously served as the Chief Operating Officer of Annaly Capital Management. Mr. Mendenhall, Mr. Fortescue, Mrs. Trieglaff, Mr. Dix, and Mr. Meyer are assisted in their supervisory responsibilities by USCA's management team, which consists of Julieta Sandoval, Chief Administrative Officer; Deborah Palmer, Head of Operations; Melissa Cox, Control Officer and Robert Bourland Administrative Manager - Dallas.

Descriptions of Certifications

CIMA, Certified Investment Analyst Management. The CIMA certification signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass an online Certification Examination. CIMA designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA designees must complete 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association ("IMCA").

CFP®, Certified Financial Planner. The CFP® certification is a voluntary certification recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. CFP® certification requires (i) a Bachelor's degree and completion of an advanced course of study addressing the financial planning subject areas including insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; (ii) passing the comprehensive CFP® Certification Examination; (iii) completion of at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and (iv) agreement to be bound by the CFP® Board's *Standards of Professional Conduct*. Continued use of the designation requires completion of 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*; and renewing the agreement to be bound by the *Standards of Professional Conduct* which require that CFP® professionals provide financial planning services at a fiduciary standard of care.

CFA®, Chartered Financial Analyst. The CFA® designation is a globally recognized, graduate level curriculum that focuses on securities analysis and portfolio management, while emphasizing

the highest ethical and professional standards. Successful CFA® candidates spend an average of 300 hours preparing for each of the three CFA® exams. The average charter holder takes 4 years to pass all three tests. The exams are rigorous, as of June 2009, the CFA® Institute reported an approximate about 35% pass rate for Level One exam pass and an approximate 50% pass rate for the Level 2 and Level 3 exams. The CFA® curriculum requires in depth knowledge of economics, quantitative methods, financial reporting and analysis, corporate finance, equities, fixed income, derivatives, alternative investments, wealth planning, portfolio management and professional ethics. In addition to passing the three exams, CFA® charter holders must have four years of approved work experience and have met certain professional and ethical requirements.

Certified Public Accountant (CPA). CPAs are licensed by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period).

Certified Valuation Analyst (CVA). The CVA is a designation issued to accounting professionals who wish to increase their knowledge and expertise in business valuation services. In order to qualify for the CVA designation, candidates must meet standards for examination, education, experience, and ethics. First, candidates must be a Certified Public Accountant with a valid and unrevoked license issued by a legally constituted state authority, Second, candidates must pass a written examination and complete a case study designed to evaluate the candidate's applied experience. Third, personal and business references are required in addition to being a National Association of Certified Valuation Analysts (NACVA) Practitioner in good standing. Finally, to maintain the certification candidates are required to continue professional education hours and amass relevant work experience credits.

Accredited Estate Planner (AEP). In order to qualify for an AEP designation, candidates must meet the "credential requirement" which involves satisfying a threshold level of education and training, as well as a "professional discipline engaged in estate planning requirement" which requires the candidate be significantly engaged in "estate planning activities" such that a third of their time is devoted to estate planning.

Certified Private Wealth Advisor (CPWA). The CPWA® designation signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for the professional designation, which is centered on private wealth management topics and strategies for high-net-worth clients. Prerequisites for the CPWA designation are a bachelor's degree from an accredited college or university or one of the following designations or licenses: CIMA®, CIMA®, CFA®, CFP®, ChFC®, or CPA license; have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirement, and five years of experience in financial services or delivering services to high-net-worth clients. CPWA designees have completed a rigorous educational process that includes self-study requirements,

an in-class education component, and successful completion of a comprehensive examination, CPWA designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification, The designation is administered through the Investment Management Consultants Association (IMCA).

Chartered Financial Consultant (ChFC). Those who earn this designation are understood to be knowledgeable in financial matters and have the ability to provide sound advice. The program requires students to complete nine college-level courses or 27 hours of college credit in the field. They must pass an examination covering more than 100 integrated advanced financial planning topics. To be eligible, the applicant must have a minimum of three years working full-time in the financial industry. Holders of the ChFC designation must complete 30 hours of continuing education every two years as well as adhering to The American College Code of Ethics and Procedures.

Chartered Life Underwriter (CLU). The CLU designation represents a financial professional with extensive knowledge of life insurance and the knowledge to help clients address their estate planning needs. In order to get the CLU designation, there is a requirement consisting of five college-level core courses and three electives and pass a 100-question examination. The American College of Financial Services confers the CLU designation and encourage holders to adhere to high standards. There is also a requirement for 30 hours of continuing education every two years.

CAIA Charterholder (CAIA). The CAIA Designation represents a financial professional with extensive knowledge of managing, analyzing, distributing, and regulating alternative investments. In order to get this designation, there is a requirement of the successful completion of two exams and Membership in the CAIA Association. The two exams cover everything from the characteristics of various strategies within each alternative asset class to portfolio management concepts central to alternative investments.

Chartered Retirement Planning Counselor (CRPC). The CRPC designation is a professional financial planning designation awarded by the College for Financial Planning. Individuals must complete a study program and pass a final multiple-choice examination in order to earn the CRPC designation. Successful applicants earn the right to use the designation for two years. Every two years, CRPC professionals must complete 16 hours of continuing education and pay a small fee to continue using the designation.