



Relationship summary for individual clients¹ of UBS Fund Services (USA) LLC (UBS)

How we work with you

At UBS, we believe transparency about our services and fees is central to our relationship with you. Understanding our services and fees allows you to make informed decisions about how you work with us.

UBS Fund Services (USA) LLC is registered with the US Securities and Exchange Commission (SEC) as a broker-dealer that offers private placements.

What investment services can you provide me?

We offer private placements to Institutional investors but there may be the rare occasion that involves a retail investor.

About our brokerage services

Our broker-dealer is a subsidiary of UBS Realty Investors LLC (UBS Realty), a federally registered investment adviser that manages unlisted, privately offered commingled real estate funds or individual investor accounts (Separately Managed Accounts (SMA)). The broker-dealer is used exclusively for the purpose of distributing private placements (there are a small number of UBS Realty employees who are generally associated with the selling efforts and are "Registered associated employees" of the broker-dealer) managed by UBS Realty, or its sister company, UBS Farmland Investors LLC, a registered investment adviser specializing in farmland property, or other affiliated investment adviser managing real estate portfolios.

You make your own investment decisions regarding investing in the private placement sponsored by UBS Realty. We do not make recommendations.

We do not open a brokerage account for you and all funds will be exclusively handled by the UBS affiliated registered investment advisor.

For **additional information**, see the associated private placement offering material (Private Placement Memorandum (PPM)) and for information on our parent UBS Realty refer to Form ADV, Part 2A at www.adviserinfo.sec.gov/.

If you would like a copy, please call:

860 616-9000 or e-mail UBSRealty_ClientService@ubs.com.

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.

Free and simple tools and educational materials are available at www.investor.gov/CRS to:

- Research firms and financial professionals
- Learn more about broker-dealers, investment advisers and investing



Ask your financial services professional

- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What fees will I pay?

We encourage you to speak with your primary sales coverage to ensure you fully understand the services we offer, the fees we charge, and the conflicts of interests we have.

You do not pay a separate fee for our broker-dealer. Investors invested in the same private placement (Fund) pay fees based on the fee schedule disclosed in the respective fund's offering materials. The fee can be fixed at a flat amount or can be any one or combination of the following: a percentage of purchase price or sales proceeds; a percentage of assets under management; a percentage of account income; and a performance-based fee.

¹ "Individual Client" is a natural person, or the legal representative of a natural person, who seeks to receive or receives services primarily for personal, family, or household purposes. This disclosure is provided to comply with the SEC's Form CRS disclosure requirements.

Why is it important to understand fees and costs?

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information on fees and other charges is available upon request.

What are your legal obligations to me when providing recommendations?

How else does your firm make money and what conflicts of interest do you have?

We do not provide recommendations to retail investors regarding investments in private placements.

The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts. Our parent UBS Realty as a registered Investment Advisor has a fiduciary duty to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here is an example of a conflict of interest to help you understand what this means: Our parent UBS Realty manages investment accounts for many clients using a similar strategy as your investment. This presents a potential conflict to allocate investment opportunities more favorably to other clients or accounts that pay higher fees. More detailed information about our parents UBS Realty's other conflicts of interest and how they are managed can be found in their Form ADV, Part 2A at www.adviserinfo.sec.gov/.



Ask your financial services professional

How might your conflicts of interest affect me, and how will you address them?

We address our conflicts of interest by maintaining policies and procedures requiring our employees to act appropriately, maintaining reasonable supervisory processes, and disclosing these conflicts so that you can make fully informed decisions.

How do your financial professionals make money?

Our employees who perform a customer-facing role are paid a fixed base salary and variable bonus that reflect each employee's annual performance and work contribution. Annual pay is determined based upon a number of considerations, such as: annual performance rating, peer reviews, compliance with UBS policies, role and responsibilities, number and relative size of clients covered, and revenues generated by those clients. Employees are not paid a percentage of the revenues generated by their clients. Employees are eligible to receive financial and recognition awards based on:

- Length of service with UBS
- New business they generate

We and our employees also receive non-cash compensation from certain sources that can include occasional gifts, meals, tickets and/or other entertainment.

Do you or your financial professionals have legal or disciplinary history?

No. Visit www.investor.gov/CRS for a free and simple tool to research us and our registered representatives.



Ask your financial services professional

As a financial professional, do you have any disciplinary history? For what type of conduct?

Have more questions? If you have any questions or need additional information about our services, please speak with your primary point of coverage or customary salesperson. To request a copy of this relationship summary or other up-to-date information regarding our services, please call: (860) 616-9000 or e-mail UBSRealty_ClientService@ubs.com.



Ask your financial services professional

- Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?"