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FIRM BROCHURE
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This brochure provides information about the qualifications and business practices of USCA RIA LLC, the investment advisor subsidiary of U.S. Capital Advisors LLC. If you have questions about the contents of this brochure please contact us at the phone number above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about USCA RIA LLC is also available on the SEC's website at http://www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

This summary of material changes is part of that other-than annual amendment. Since our last update on June 30, 2018, this document has been amended as follows:

- Added Aggressive Growth Portfolio description for Kim-Ha Nguyen
- Added Tactical Allocation Portfolio description for Philip Pilibosian

ITEM 4 – ADVISORY BUSINESS

The Firm

USCA RIA LLC ("USCA RIA" or "the Firm") is an investment advisor registered with the Securities & Exchange Commission ("SEC")[1]. The Firm initiated business operations in 2010. In January 2011, the Firm changed its registration from Texas to the SEC. The Firm is affiliated with a registered broker-dealer, USCA Securities LLC, member FINRA and SIPC. Advisors of the Firm are dually registered with USCA Securities LLC. Several advisors are also registered with USCA Asset Management LLC. The Firm, USCA Securities and USCA Asset Management are wholly-owned subsidiaries of U.S. Capital Advisors LLC ("USCA"), a Texas-based financial services firm that initiated business operations in 2010. The offices of USCA, and its subsidiaries USCA RIA, USCA Securities, USCA Asset Management and USCA Management LLC (collectively the "USCA Group"), are located at 4444 Westheimer, Suite G500, Houston, Texas 77027. USCA Management LLC employs and manages all employees on behalf of the USCA Group. USCA is a privately held Texas limited liability company. Approximately 25% of USCA is owned by individual investors (some of whom are also employees), the remainder of the ownership units of the company are owned by, or currently reserved for, USCA employees.

Types of Advisory Services

The types of investment advisory services available to clients of the Firm consist of the following: (i) discretionary management of client accounts by a qualified USCA Financial Advisor; (ii) discretionary management of separate client accounts by one or more third party money managers as recommended by a USCA Financial Advisor; (iii) actively managed portfolios of mutual funds and/or ETFs where the Financial Advisor has limited discretion to rebalance (iv) non-discretionary portfolio advice and management by a USCA Financial Advisor; and (v) fee-based financial planning; (vi) other general advisory services such as providing investment policy advice and assistance, developing asset allocation strategies, manager selection and evaluation, review of accounts to assist with adherence to investment policy guidelines, other forms of financial planning and investment performance evaluations.

I. Discretionary Management By USCA Financial Advisor

Advisor Model Management Program ("AMM")

This program allows select USCA Financial Advisors to act as discretionary portfolio managers for client accounts. The Financial Advisor will either build and maintain one or more model portfolios or customized portfolios (depending on the Financial Advisor's approach) designed to meet clients' investment objectives and risk tolerance (descriptions of the discretionary approaches offered by the USCA Financial Advisors can be found in Item 8 "Methods of Analysis, Investment Strategies and Risk of Loss"). Each Financial Advisor has multiple tools to assist in constructing, trading, monitoring and rebalancing portfolios.

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[1] Registration with the SEC allows the Firm to conduct business only; it is neither an endorsement nor implication of a certain level of skill or training.

II. Discretionary Management By Third Parties

Separately Managed Accounts ("SMA")

This program offers clients discretionary asset management in separately managed accounts by one or more third party portfolio managers recommended by the client's USCA Financial Advisor. The client has direct ownership of the securities in the portfolio. The third party portfolio managers exercise discretion and can make minor adjustments to fit the portfolio to the client's situation, for example by restricting certain securities or accommodating existing securities owned by the client. In this program each security has a separate cost basis, so capital gains and losses can be managed for tax purposes. The USCA Financial Advisor recommends the particular discretionary asset managers suitable for the client's investment objectives and risk tolerance, but does not exercise discretion over the client's portfolio.

Unified Managed Accounts ("UMA")

In the UMA program the client and the USCA Financial Advisor agree to an asset allocation which can consist of mutual funds, ETFs and third party portfolio managers available in the UMA program through Envestnet. Utilizing the Envestnet tools, the USCA Financial Advisor customizes the asset allocation models, which may also include individual equities and bonds, for a particular client or selects Envestnet's proposed asset allocations for types of investors fitting a client's profile and investment goals. The UMA portfolio is then further customized by selecting the specific, underlying investment strategies or Funds in the portfolio to meet the client's needs. Once the Advisor and client agree on the content of the portfolio, Envestnet provides overlay management services for UMA accounts and implements trade orders based on the directions of the investment strategies contained in the UMA portfolio. The third party portfolio manager and fund managers exercise discretion over the client's assets; the client's USCA Financial Advisor does not exercise discretion.

PMC Sigma Mutual Fund Solutions ("MFS")

The Firm offers clients Envestnet's PMC Sigma Mutual Fund Solutions ("MFS") program. MFS is a fully discretionary, mutual fund and/or ETF asset allocation program offering a series of seven model portfolios positioned at various points along the risk/return spectrum that correspond to the individual client's goals and objectives. The client's USCA Financial Advisor recommends appropriate model portfolios, but does not exercise discretion. When the client agrees to the model portfolio and the assets are invested in the MFS Program, Envestnet may add, remove or replace mutual funds at its discretion. Envestnet's affiliated sub-advisor, Envestnet Portfolios Solutions, Inc. ("EPS") provides discretionary investment advisory services under which EPS selects mutual fund investments for clients consisting of a series of third party index mutual funds as well as one or more actively managed funds from the PMC Fund family. EPS has discretionary authority to direct investment of the monies contributed by the client. Such discretionary authority includes the discretion to adjust asset allocations to the portfolios, and to replace or reduce allocations to specific mutual funds without prior consultation with the client.

EPS has discretion to invest in, hold and sell shares in various mutual funds; to liquidate any "in kind" assets that are transferred into the MFS program; and to liquidate sufficient assets to pay the Program Fee when necessary and advisable. EPS periodically monitors client portfolios and when deemed appropriate makes changes in both asset allocations as well as specific mutual fund selections. Neither Envestnet nor EPS maintain custody of the individual funds or other assets owned by each client. Clients are themselves the registered owners of the mutual funds which are held by a registered broker-dealer and/or qualified custodian on each client's behalf.

III. Mutual Fund/ETF Portfolios with Limited Rebalancing Discretion

Wrap Strategists Program ("WSP")

This program provides actively managed third party portfolios consisting of mutual funds and/or ETFs. The USCA Financial Advisor assists the client in selecting from target asset mixes, model portfolios and individual funds/ETFs to meet the client's investment objectives and risk tolerance. The program may include regular rebalancing by the USCA Financial Advisor on a discretionary basis in order to maintain the client's agreed to asset allocation.

IV. Non-discretionary Portfolio Advice and Management

Portfolio Advising Accounts

Non-discretionary accounts in which the client's USCA Financial Advisor recommends portfolio approaches appropriate to the client's investment objectives and risk tolerance and provides other services as requested by client such as asset allocation, research, analysis and performance reporting.

V. Other Advisory Services

General Advisory Services

In connection with non-discretionary accounts, which may be wholly independent of USCA or maintained as USCA accounts, the client's USCA Financial Advisor provides agreed to advisory services such as investment policy advice and assistance, developing asset allocation strategies, manager selection and evaluation, and review of accounts to assist with adherence to investment policy guidelines.

Private Placements and Types of Advisory Services. From time to time USCA will offer certain unregistered securities, known as "private placements", to clients. In some instances USCA acts as the issuer of the private placement, typically through a "feeder fund", in the majority of the cases however the private placement will be offered by a third party unaffiliated with USCA. In every instance the private placement offering will have a disclosure document, called a Confidential Memorandum or a Private Placement Memorandum ("PPM") which will detail the fees and expenses of the investment. In addition, USCA requires Client's to complete an Alternative Investment Contract ("AIC") for each private placement which summarizes the fees and expenses and clarifies any payouts to or fee sharing with USCA and the client's Financial Advisor. The following accounts are not eligible to purchase private placements: SMA; UMA; MFS; and WSP. Occasionally, to accommodate a client who may not have other accounts at the Firm, a private placement may be purchased in an AMM account but only if discretion is not exercised. If the Client is charged a placement fee in connection with a private placement held in a fee-based USCA account, then that investment will be excluded from asset based fee charges for a minimum of twelve months after the purchase.

We offer wrap fee programs sponsored by Envestnet, such as the SMA, UMA, MFS and the WSP; we also utilize Envestnet's wrap fee administrative and technical services to co-sponsor AMM and Portfolio Advising Accounts. For more detail on the Envestnet wrap fee programs and platform, please see Envestnet Asset Management, Inc., Form ADV Part 2A which is located https://adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=378237 or http://www.adviserinfo.sec.gov

Customization of Advisory Services

The Firm offers a range of investment advisory services which can be tailored to meet the specific objectives of each client. In order to provide appropriately customized services, the client's Financial Advisor will work with the client to obtain information regarding the client's financial circumstances, investment objectives, overall financial condition, income and tax status, personal and business assets, risk profile, and other information regarding financial and investment needs. Generally clients are permitted to impose reasonable restrictions on investing in certain securities or types of securities in their advisory accounts; however some restrictions may not be accommodated when utilizing ETFs, mutual funds or with respect to certain third party products or services made available through the Firm. It is an objective of the Firm to at least annually meet with clients to review their financial circumstances, investment objectives and risk profile; although in most cases our Advisors have more frequent and regular client contact. For the Firm to provide effective advisory services, it is important that clients provide accurate and complete information to the Firm and update their information when there is any change in circumstances, objectives or risk tolerance.

Wrap Fee Programs vs. Non-Wrap Advisor Services

The Firm offers clients "wrap fee programs" where clients are charged a single fee for combined advisory, brokerage, custody and processing services associated with the account. This single, combined fee is referred to as a "wrap fee" and is usually calculated as a percentage of the total assets under management. The Firm and the Financial Advisor receive a portion of the wrap fee. Occasionally the Firm may provide clients limited advisory services for a fixed fee outside of a wrap fee program, this will typically occur where the client obtains brokerage, custody or processing services away from the Firm or separate from the Firm's programs. In such cases the client and the Financial Advisor will agree on the services to be provided and the fee to be charged for such services. Advisory services in such non-wrap accounts held away from the Firm may involve the Financial Advisor providing investment directions directly to the client or an agent to effectuate the investment decisions, whereas in wrap fee program accounts the Financial Advisor is generally able to effectuate the investment decisions directly. Therefore portfolio management services between wrap and non-wrap fee advisory accounts will differ primarily in the comprehensiveness and directness of the services provided.

FEE-BASED FINANCIAL PLANNING SERVICES

Fee-Based Financial Planning offers clients an opportunity to develop a customized financial plan designed to illustrate their entire current financial situation. It is primarily offered by USCA

Financial Advisors who have earned and maintain the Certified Financial Planner (CFP®) certification. The goal of the Fee Based Financial Planning Process is to work with the client to develop a customized financial plan ("Plan") that provides a comprehensive written report reflecting the Client's current financial situation and identifies future opportunities, projections or plans. In conjunction with the client's stated goals, the Plan may include some or all of the following: comprehensive balance sheet review; lifetime cash flow analysis; survivorship cash flow analysis; corporate executive benefits review; insurance planning; estate documents review; wealth transfer planning; review estate planning needs and goals; philanthropic planning; detailed "cash flow" projections of present financial condition; alternative "cash flow" projections of hypothetical impact of planning recommendations; investment and wealth transfer strategies; tax planning, including estimates of gross estate and income taxes; analysis of the impact of establishing proposed foundations or trusts; and forecasts of assets available to surviving heirs. After the Plan is created, should the client want investment advisory services or traditional brokerage services, they can be offered as a separate service. Fee-based Financial Planning Services are generally provided for an annual fixed fee charged at the initiation of the financial planning relationship and annually thereafter. A qualified Financial Advisor will work with the client to ascertain the full scope of services and the approximate amount of time that the proposed engagement will entail which will allow for the calculation of the fixed fee contract amount. The agreed to fee will not vary if the estimated time is more or less than anticipated for the planning required. The Financial Planning Services will include quarterly meetings and will comprise the full first year's financial planning services. USCA's qualified Financial Advisors generally estimate an hourly rate for all financial planning performed. While the scope of each planning relationship is unique, the annual engagement typically spans 40 hours over the course of one year for relatively simple cases up to 150 hours for families with complex planning needs. There is no obligation for the continuation of financial planning services unless a client gives express approval through a renewed agreement. Should the client want additional services, investment advisory services fees will be calculated as a percentage of assets under management or as agreed with the Client. Traditional brokerage, lending, and insurance services will be billed with corresponding charges or fees applied on a customized basis as agreed with the Client.

Breakdown of Assets of Under Management

As of December 31, 2017 USCA RIA LLC managed $1,176,791,286 assets on a discretionary basis and $1,400,833,862assets on a non-discretionary basis. The total asset under management for the combined USCA entities (USCA Securities LLC, USCA Asset Management LLC and USCA RIA LLC) as of December 31, 2017 is $5.445 billion.

ITEM 5 – FEES AND COMPENSATION How We Are Compensated

The Firm is primarily compensated through the fees charged to clients for advisory services. The specific fees charged to a client and compensation received in connection with any specific wrap program will be disclosed in the Client Agreement For Advisory Services Specific Services Addendum ("CAS") made part of the USCA Client Advisory Agreement ("CAA").Note that with certain Envestnet wrap programs the CAS will incorporate the Envestnet "Statement of Investment Selections" which contains fees and compensation information. The maximum allowed wrap fee that a client can be charged is 3%. The Firm's average wrap fee is 1.11% In wrap fee program accounts where fees are calculated as a percentage of client assets the Firm retains only a portion of the fee charged; the rest is paid to the third party asset management platform used by the Firm to provide access to portfolio managers and related advisory services and programs selected by the client, if any, and to the clearing firm for providing execution, clearing and custodial services on the client account. The amount of such wrap fee that is paid to the third party platform and the clearing firm can vary depending on the services provided; the range can be as low as 9% of the total fee charged to a high of 90% or more. Of the remaining amount of the wrap fee that is paid to the Firm, a portion, generally 45%, is paid to the USCA Financial Advisor (or team of advisors) servicing the client relationship. The amount of the fee charged to clients will vary according to the type of advisory account services and programs, selections made within the programs and rates negotiated with the client. Such fees will be disclosed in contractual agreement with the client. Advisory fees outside of wrap fee programs may include charges to be paid by the Firm to the clearing firm and other third party providers; after deducting for any such charges, a portion of the remaining amount of the fee, generally 45%, will be paid to the USCA Financial Advisor (or team of advisors) servicing the client relationship and the remainder will be retained by the Firm. Clients who elect to purchase certain unregistered securities, known as "private placements" or other alternative investments may be charged an upfront placement fee, which is generally shared between USCA RIA or USCA Securities and the USCA Financial Advisor. (If the Client is charged a placement fee in connection with a private placement or other alternative investment held in a fee-based USCA account, then that investment will be excluded from asset based fee charges for a minimum of twelve months after the purchase.) Certain private placements and alternative investments charge fees and expenses to the Client, directly or indirectly, a portion of which are then paid to USCA. In such instances the Client's USCA Financial Advisor will typically receive a share of any such amounts received by USCA. The details of any fee sharing arrangement both between USCA and the issuer and USCA and the Client's Financial Advisor, will be disclosed in the USCA Alternative Investment Contract ("AIC form").

For the Firm's Fee-Based Financial Planning Service, clients agree in writing to a fixed fee, usually based on an approximate amount of time the Financial Advisor anticipates that the planning will require such fees will be disclosed in contractual agreement with the client. This fee is paid at the initiation of the financial planning relationship and may be renewed annually thereafter.

Fee Payment Processes

Generally clients in wrap fee accounts will pay fees quarterly through automatic deductions from their accounts. Fixed fees agreed to with clients outside of wrap fee programs, or fee based services on assets in DVP accounts or held with non USCA custodians, may be invoiced and paid by check or authorized debits as agreed to with the client. Other than occasional fixed fee agreements, in fee-based accounts the client will pay an annualized fee based on the total eligible assets under management. The rate, schedule of fees, or fixed fee amount will be set out in the Specific Services Addendum to the USCA RIA Client Agreement for Advisory Services. As reviewed and approved by the Firm, the Financial Advisor on the account is responsible for determining the rate (or in fixed fee agreements, the amount) to charge each client based on factors such as total amount of assets involved in the relationship, type of program, any base rate charged for selected third party advisory account programs, and complexity and mix of the portfolio. Quarterly fees are calculated by multiplying the market value of the eligible assets under management by the agreed to rate and then dividing by 4. Generally fees will be deducted from the client's account(s) within thirty (30) days following the end of the quarter in which the fees are incurred. With prior written agreement from the client some accounts may be charged in advance. Fee based accounts opened in mid-quarter will be assessed a pro-rated amount based on the number of calendar days remaining in the quarter. If a client deposits assets (cash and/or securities) with a market value of ten-thousand dollars ($10,000) or more in an account on any given day after the inception of a calendar quarter the additional amount will become subject to fees before the end of the quarter. If for any reason fees are not automatically billed the Firm will manually bill the affected accounts the agreed to amount. Advisory fee billings will be reflected on the client's monthly account statement.

Fee-Based Financial Planning Services are generally provided for a one time fixed fee charged as a one-time payment at the initiation of the financial planning relationship and annually thereafter. Clients are provided agreements reflecting the fee to be charged for Fee-Based Financial Planning and are invoiced for the amounts due.

Other Types of Fees and Expenses

Although clients will generally not be separately charged fees other than the wrap or asset based fee in an advisory account, the fee may not cover certain other charges and fees that occur in connection with transactions in the account. These costs and fees are typically priced into the investments and include costs such as: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities;(iii) the internal charges and fees that may be imposed by any collective investment, such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts[2]; (iv) charges imposed by certain broker-dealers or entities who may clear a particular trade; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, wire fees, returned check charges, transfer taxes, stock exchange fees or other fees mandated by law. The Firm reserves the right to pass on charges imposed by its custodian or other service providers to its institutional clients. In addition to the additional costs noted above, clients may incur brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred to a managed account program and liquidated. Note that if the liquidation of in kind assets occurs in a fee based account at USCA then USCA will not receive any additional compensation in connection with such transactions. If the liquidation occurs in a brokerage account at USCA then USCA and the Client's Financial Advisor will generally receive compensation. Clients should be aware that if they transfer in-kind assets into a managed program, the assets may be liquidated immediately or at a future point in time which may incur a charge such as a CDSC. Whether any part of the CDSC charge is paid as compensation to USCA and the Client's Financial Advisor depends on the specific mutual fund, details will be disclosed in the mutual fund's prospectus or may be provided by your USCA Financial Advisor or a USCA supervisor. Clients may also be subject to taxes upon the liquidation of such assets. Clients should consult with their financial advisor and tax consultant before transferring in-kind assets into a managed account program. For more information on brokerage accounts and brokerage fees please refer to section titled <u>Other Financial Industry 12b-1 Activities and Affiliations</u> of this brochure. Other expenses include an IRA custodial fee of $35 a year for IRA advisory accounts; transfer charges of $50 for non-

[2] Such costs may include fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Information regarding charges and fees assessed in such products may be found in the product prospectus or offering document.

retirement accounts transferred away from the firm; and a $95 termination fee for retirement accounts transferred away from the firm. Alternative investments may involve additional fees and charges, such as registration, custody and valuations fees charged by our clearing firm Fidelity Clearing & Custody Solutions ("FCCS" formerly National Financial Services LLC) , if FCCS agrees to accept custody of such alternative investments. Other fees and charges will be disclosed in the respective offering documents. With prior written notice and agreement, clients may also be charged for performance reporting services provided by Black Diamond, depending on the services selected such as aggregating multiple outside accounts and the size of the account or client relationship. Generally, the expenses noted in this section do not result in additional compensation to USCA or your USCA Financial Advisor, as the expenses are passed on to clients without any markup. There is however an annual inactivity fee of $50 assessed, $25 of which is compensation to USCA, the remaining $25 is paid to the custodian FCCS.

Prepayment of Fees and Termination of Services

Generally fees are payable quarterly in advance. The client may terminate the relationship with the Firm, cancel a grant of discretion or convert an advisory account to a transaction based brokerage account at any time, effective upon receipt by the Firm of written notice from the client. Cancellation of the advisory fee agreement however generally requires 30 days written notice. Although a pro rata portion of the pre-paid quarterly fee will be reimbursed upon closing of the account (based on the number of days remaining in the quarter), the client may be charged for an additional 30 days after receipt of notice or closing of the advisory account. If a client terminates the advisory relationship with the Firm within the first twelve months, the Firm may impose an additional administrative fee of $100 to offset associated termination costs. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with the Firm, the client has the right to terminate the fee contract without penalty, within five (5) business days after entering into the contract.

Sales Charges, Service Fees and Other Firm Compensation

The Firm and its employees do not accept additional compensation in discretionary advisory accounts in the form of service fees for the sale of mutual funds (often referred to as 12b-1 fees). Such mutual fund fees that are paid to the Firm based on mutual fund investment activity in a client discretionary advisory account are offset against the fees charged to clients. For investments other than mutual funds, if an investment is made in a fee based account that includes a sales charge included in the cost of the investment and paid to the Firm then the value of that investment will not be subject to assessment of fees for a 12-month period after the purchase. For further information on other compensation see Item 14 below.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm and its employees generally do not charge performance based fees, which are fees based on a share of capital gains on or capital appreciation of client assets, and do not participate in side-by-side management, which refers to the practice of managing accounts that are charged performance based fees while at the same time managing accounts that are not charged performance based fees. The USCA Asset Management Funds, managed by employees of USCA who also work for the Firm, may charge incentive or performance based fees, for more information please see the USCA Asset Management Form ADV available at ww.uscallc.com. Qualified advisory clients may choose to invest in certain alternative investments made available or recommended by their Financial Advisor which may charge performance based fees.

ITEM 7 – TYPES OF CLIENTS

The Firm offers investment advisory services to individuals, trusts, estates, charitable organizations and business entities. All fee-based accounts opened with USCA RIA LLC are considered Firm advisory accounts and generally require an initial minimum portfolio value of $50,000. Existing clients wishing to open an additional account or have an account established for a relative or associate at an amount lower than the minimum may be considered.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Firm clients may agree to a wide range of investment strategies in their advisory accounts, including higher risk or aggressive investment strategies. USCA Financial Advisors provide advice and portfolio management as agreed to by each client. Certain USCA Financial Advisors, supported in some cases by their teams, offer both discretionary and non-discretionary portfolio management, while others offer only non-discretionary portfolio management. Through arrangements with Envestnet Asset Management, an industry leader in providing third party asset managers, and our clearing firm FCCS the Firm offers clients a fee-based asset management platform called Managed Account Solutions ("MAS")[3]. Through the MAS platform clients can choose from over 600 investment disciplines. In formulating investment advice USCA Financial Advisors will generally use a mix of fundamental, technical and quantitative analysis. Generally investment strategies will include asset allocation and diversification along with a mix of growth and value strategies. Clients' stated investment objectives and risk tolerance will guide the Financial Advisor in making suitable recommendations. Clients should be aware however that investing in securities and following any investment strategy or approach involves a risk of loss that clients should be prepared to bear, as discussed below.

Methods of Analysis

In formulating their advice and analysis USCA Financial Advisors may utilize information from a wide range of sources, including but not limited to: financial publications; inspections of corporate activities; company press releases and securities filings; research and due diligence material prepared by USCA; rating or timing services; regulatory and self-regulatory reports ; third party data providers and research consultants; outside consultants, experts and other

[3] For more information about the programs and services available through the Envestnet MAS platform please see Envestnet Asset Management, Inc. Form ADV which is located http://www.adviserinfo.sec.gov.

professionals; other public sources. In addition to information on specific investments, the information sourced and relied on by USCA Financial Advisors may include categories such as the economy; industries; groups of securities and individual companies ; statistical information; market data; accounting and tax law interpretations ; political developments; pricing and appraisal services; credit analysis; risk measurement analysis; performance analysis. Our USCA Financial Advisors may utilize a variety of fundamental, technical, quantitative and statistical tools and valuation methodologies. As a result of these different methodologies employed, recommendations may differ from, or be inconsistent with, fundamental opinions for the same security. We may use computer technology to more readily display these factors and to create asset allocation recommendations. Investments and strategies available are subject to varying degrees of due diligence (quantitative and/or qualitative) and depth of research. Generally alternative investments and private placements offered by USCA will be subject to the highest level of diligence performed by USCA.

Investment Strategies and Risk of Loss

Investing in any securities involves risk of loss, including loss of principal. Each client should be prepared to accept such risk of loss and should discuss risks carefully with their USCA Financial Advisor before making any investment at regular account review meetings. Additional information and concerns about risk may be addressed with any USCA supervisor.

Market Risk involves such things as a drop in a security's price due to company specific events, such as an earnings disappointment or a downgrade in the rating of a bond, or general market activity, such as occurs in a "bear" market when stock values fall in general. Stock markets can be volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Such volatility can be especially severe in certain foreign markets.

Credit and Interest Rate Risk can impact all investments but typically impact fixed-income strategies more severely as fixed income investments are inherently sensitive to interest rate fluctuations as well as the inherent credit risk related to the underlying credit worthiness of the various issuers and the volatility of the bond market in general.

Concentrated Strategy Risk A concentrated strategy that focuses heavily on stocks in certain companies, sectors or geographic regions can be more volatile and presents greater risk of loss, especially over the short term. The more concentrated a portfolio, generally the higher the risk exposure. Because a concentrated portfolio may hold a limited number of securities, movements in securities prices could have a greater impact on the value of the portfolio than would occur if the portfolio held more securities. These portfolios may not be appropriate for investors who are not willing to accept a much greater risk of loss and volatility of investment returns than the general stock market (as typically measured by the S&P 500 Index).

High-risk Strategies. Such strategies, often utilizing hedge funds or alternative investments have the potential for substantial returns; however, there are correspondingly significant risks involved in the strategies and are not intended for all types of Clients. Clients who choose to follow high-risk strategies should be aware that there is the possibility of significant losses up to and the possible loss of their entire investment.

- International securities involve special additional risks, including currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.
- Small capitalized companies involve risks, including relatively low trading volumes, a greater degree of change in earnings, and greater short-term volatility. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies.
- Growth strategies can perform differently from the market as a whole and from other types of stocks and can be more volatile than other types of stocks.
- High-yield bond strategies invest in lower-rated debt securities (commonly referred to as junk bonds) and involve additional risks because of the lower credit quality of the securities in the portfolio. Clients should be aware of the possible higher level of volatility and increased risk of default. Municipal investment strategies can be affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.
- Tactical and dynamic investment strategies involve more frequent trading than the traditional "buy-and hold" investment strategies. Such trading can increase transaction costs and create more short-term tax gains than Client may be used to seeing in other types of strategies.

Leveraged and inverse leveraged equity ETFs. A leveraged ETF generally seeks to deliver multiples of the daily performance of the index or benchmark that it tracks. An inverse ETF generally seeks to deliver the opposite of the daily performance of the index or benchmark that it tracks. Some ETFs are both inverse and leveraged, because they seek a return that is a multiple of the inverse performance of the underlying index. In addition to ETFs, some mutual funds are leveraged or inverse -- they are designed to deliver multiples or the inverse of the performance of the index or the benchmark that they track. To accomplish their objectives, leveraged, inverse and leveraged inverse funds use a range of investment strategies, including swaps, futures contracts and other derivative instruments. USCA Financial Advisors may recommend to Clients or may choose in certain discretionary portfolios use inverse, leveraged or leveraged inverse funds as a way to profit from or hedge exposure to downward moving markets. Before using any leveraged, inverse or leveraged inverse fund the Financial Advisor will evaluate available information on the fund including how the fund is designed to perform, how it achieves that objective, the impact on performance from market volatility, the use of leverage and the appropriate holding period. The use of inverse and leveraged inverse funds will be closely monitored by the Financial Advisor as part of his trading and hedging strategy. The use of leverage by an ETF increases the risk to the portfolio. The more a portfolio invests in leveraged instruments, the more the leverage will magnify gains or losses on those investments, such effects will impact accounts more in volatile markets. Due to the complexity and structure of these portfolios, they may not perform over time in direct or inverse correlation to their underlying index. Please note that in August 2009 the SEC and FINRA issued an investor alert about the use of leveraged and inverse ETFs in buy and hold strategies. [4] Due to the level of experience and the amount of account monitoring by USCA Financial Advisors, USCA does not stipulate types of ETFs that may be recommended or set a time limit on how long they may be held in client accounts. Clients should assure themselves that they are

[4] http://investor.gov/news-alerts/investor-alerts/sec-finra-investor-alert-leveraged-inverse-etfs

comfortable with the expertise of their USCA Financial Advisor with respect to researching and monitoring these investments before agreeing to hold them in their accounts. In addition, in non-discretionary accounts that invest in such leveraged products clients should be readily available so their USCA Financial Advisor can make timely recommendations with respect to any such investment.

DESCRIPTIONS OF DISCRETIONARY PORTFOLIO MANAGEMENT BY USCA ADVISORS

Discretionary Accounts Managed by Christian Bauman providing services under The HWM Team name

Christian Bauman is the portfolio manager for the HWM team. Other Financial Advisors may refer clients to Mr. Bauman for discretionary portfolio management, however in such cases the referring Financial Advisor remains the primary Financial Advisor for the client. Only Christian exercises discretion with respect with investment decisions in the HWM client portfolios. Clients, in agreement with the Financial Advisor, will be invested in up to eight (8) separate portfolios, as described below. Investments may include but not limited to index exchange traded funds ("ETFs"), sector ETF's, mutual funds, individual stocks and stock options. All accounts will be diversified across multiple funds and issuers. At the time of purchase no single investment will represent more than 10% of the client's account assets; however the value of an investment may grow through market changes up to 20% of the client's account assets before required rebalancing. This team offers periodic rebalancing where the portfolio is reset to its target allocation. Rebalancing is based on an analysis of current market conditions and may not occur on a fixed scheduled, therefore portfolios may experience some lag in the rebalancing causing a target allocation to exceed thresholds for short periods of time. Such periodic course corrections are intended to keep portfolios from becoming overloaded with a single investment that may have risen faster relative to other investments in the portfolio. Rebalancing does not however, ensure a profit or protect against loss in a declining market.

The portfolios may use leveraged and inverse ETFs. See risks associated with such strategies above and if you have any questions or concerns please address them with Mr. Bauman, or a USCA supervisor.

Eight Available Portfolio Approaches:

Client accounts will be actively reviewed and monitored by the Financial Advisor and positions will be rebalanced when necessary to stay in line with the strategy for the portfolio. However due to market fluctuations or market environment there may be some lag in the rebalancing causing the portfolio to vary from the target allocation.

1. The Total Return Portfolio has a primary objective of capital appreciation and may consist of 100% equity vehicles. The Financial Advisor may supplement the portfolio with fixed-income vehicles under certain conditions as a hedge against declines in the equity markets. The instruments used can consist of everything from individual securities, to Exchange Traded Funds (ETF's), to Mutual Funds and all vehicles in

between. This portfolio may stay out of the markets and keep money market balances at various times.

2. The Balanced Portfolio has the objectives of both capital appreciation and current income and offers exposure to equity funds with a target of 60% of the portfolio. The remaining 40% will be allocated to fixed-income funds. This portfolio emphasizes indexes and index sector ETF’s and is more passively managed.

3. The Asset Allocation Portfolio is a traditional asset allocation model with an objective of diversification and long-term growth while attempting to reduce risk and overall volatility. This portfolio will vary in the asset allocation mix of stocks and bonds ranging from 30% to 70% stocks and 70% to 30% bonds; the managers selected will have an emphasis on the generation of alpha over time. Alpha is a measure of performance on a risk-adjusted basis (e.g., alpha takes the volatility of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha). This is an actively managed portfolio that primarily utilizes mutual funds and ETF’s for the core holdings.

4. The Fixed Income Portfolio has the primary objective of current income and preservation of capital. The portfolio is invested more conservatively with a target of 20% invested in equity funds. The balance of the portfolio will be invested in fixed income funds and ETF’s, consisting investment grade(per one of the major ratings agencies) corporates and/or U.S. government bonds. Where applicable and appropriate, individual bonds may be used as well.

5. The Tax Efficient Portfolio has an objective of current income and a target equity fund exposure of 20%; in addition investments are made to be tax efficient where possible. Primary investments will be through Mutual Funds, ETF’s and Closed End Funds.

6. The Dividend Growers Portfolio is a quantitative and fundamental approach focusing on companies that have in the past or are expected in the future to increase their dividends. Its primary objective is capital appreciation driven by growth reflected in expected dividend growth. Its secondary objective is income received through the growing dividends. Stocks must meet certain criteria which screen to achieve these objectives. These stocks will be re-screened on a quarterly basis. Companies that do not meet our ongoing criteria will be discarded for ones that do at the manager’s discretion.

7. The All Cap Growth Portfolio is a diversified strategy which can be up to 100% in Equities with an objective of long term capital appreciation. It focuses upon growth oriented companies (large, mid, and small cap) with an emphasis on domestic US based entities. However, up to 30% of the portfolio can be based outside the United States.

The portfolio will consist of managed funds and Exchange Traded Funds, not individual equities. In keeping with our goals of diversified equity risk – a maximum of 10% in any one investment vehicle is allowed. The portfolio will typically have no more than 5% cash holdings however, the Financial Advisor may increase the cash holdings up to and including 100%. This portfolio will not use leverage at any time. The portfolio will be rebalanced on a quarterly basis.

8. The S&P 500 Dividend Portfolio seeks current income with potential for capital appreciation. The portfolio utilizes both a quantitative and fundamental approach to select 15 to 25 large-cap stocks from the S&P 500 index in addition to other qualifying securities with relatively high dividends, strong price to earnings ratio and a consensus buy rating. The portfolio may employ the below related strategies.

a) Covered Calls Portfolio - Once selected, a covered call options strategy is employed to seek enhancement of current income. Initially, the portfolio will hold long about 20 stocks (on average) with a target 5% allocation in each. Your Financial Advisor then writes covered call options at strike prices that are targeted 5% to 10% above current stock prices. The premiums received create additional income while providing some downside protection.

b) Uncovered Selling Puts Portfolio - Once selected, the Financial Advisor may choose not to purchase the stocks; instead he may employ an uncovered (selling) put strategy using strike prices that are targeted 5% to 10% below current prices (uncovered put options produce an obligation for the investor to buy the stock at the agreed upon strike price). The premiums received create additional income used to supplement interest earned in a money market account while the investor waits to purchase the stocks identified above. This strategy may be utilized when the Financial Advisor believes that the stocks are overvalued and may anticipate a near-term correction. As stocks are "put" to the holder (purchased at pre-determined prices), this portfolio will also include the above covered call strategy.

c) Large Cap Value Stock Portfolio – Utilizing the same screening tools used in the above approaches, this portfolio is a deep value, dividend generating model without the upper capture limit established by the call writing strategy. These stocks will be re-screened on a quarterly basis. Companies that do not meet our ongoing criteria will be discarded for ones that do at the manager's discretion.

The risks associated with these strategies contain general market and investment risks such as credit and interest rate, and volatility risks. Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT).

Discretionary Accounts Managed By Matthew West Under the West Group Name

The West Group consists of Matthew ("Matt") West, Financial Advisor, Nathan ("Nate") Galloway, Associate, Financial Advisor Trainee, and Kathryn Bigbee, Client Service Associate. The West Group, with Matt exercising discretion, offers two discretionary model portfolios, the Capital Appreciation and Income Model and the Growth Model. Investments in either portfolio model may include individual equity holdings, open-ended funds, closed-end funds, long/short equity funds, MLPs, publicly traded REITS, ETFs and other equity security structures as well as a wide range of fixed income securities. All accounts will be diversified across multiple funds and issuers. The West Team will utilize dynamic third party technical analyses to effectively and efficiently manage the model portfolios. For example, third-party resources offered by Alliance Bernstein, Fidelity Investments and Blackrock Advisor Resources may be used to assist with assessing portfolio risk, evaluating and comparing recommended investments and analyzing asset allocation adjustments to meet current and predicted market conditions. The West Team may also recommend that a portion of a client's assets be invested in the Dividend Mean Value Portfolio, which is a discretionary model portfolio offered by the Advanced Planning Group at USCA (see description under Advance Planning Group). The West Team will not exercise discretion over any assets that are invested in the Dividend Mean Value Portfolio offered by the Advance Planning Group.

The Capital Appreciation and Income Model will target an asset allocation of 50% equity and 50% fixed income, while the Growth Model will target 70% equity to 30% fixed income. However, either model may vary up to 15% in either direction in order to try to achieve the model's goals in light of current or anticipated market conditions. The Capital Appreciation and Income Model is suitable for a risk profile of moderately aggressive, while the Growth Model is suitable for an aggressive risk profile. Note that these risk profiles pertain to the models alone, a wider client portfolio that allocates only a portion of assets to one of the models can have a blended risk profile that is either more or less conservative than that for the model alone. The West Team will make individual suitability recommendations as to the portion of a client's overall portfolio that should be allocated to either model based on the information obtained from the client regarding each client's financial situation, goals, investment objectives, risk tolerances, time horizon and other relevant considerations. Either model may be utilized for taxable and tax-exempt accounts. The investment approach used in both models is subject to general market risk, credit risk and tax risk. International investments involve additional risk such as currency fluctuations, differing financial accounting standards and possible political and economic instability. Dividends and income targeted for the Capital Appreciation and Growth Model is not guaranteed and may fluctuate. Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT). Please consult with your tax advisor for more information. Neither USCA nor its Financial Advisors provide tax advice or service.

Discretionary Accounts Managed By David Harris

Mr. David Harris offers three portfolios, one that is equity-oriented, one that is balanced and one Municipal Bond Portfolio. With respect to both equity and fixed income securities, Mr. Harris focuses on, but is not limited to, larger, higher quality companies, and those in less economically sensitive industries. In selecting investments for the portfolios Mr. Harris looks for balance sheet strength, high return on equity, excess free cash flow, steadily increasing dividends, and sustainable earnings growth. He generally employs a value approach that seeks to invest in companies when the stock price doesn't fully reflect the underlying fundamentals either because of a broad sell-off in the market or because of company specific issues that are over-discounted in the market, obfuscating the fundamental value of the business. He employs standard valuation metrics such as price/earnings ratio, price/book ratio and price/EBITDA ratio to determine a stock's attractiveness in terms of valuation. He tends to hold securities for many years, but he will sell if either the underlying fundamentals deteriorate or if a stock reaches over-valuation based on the metrics he uses. Mr. Harris diversifies the portfolios in terms of industry and sector, as well as geographically.

The allocation of Mr. Harris' Balanced portfolio may range from 25% to 65% fixed income, depending on market conditions and client requirements. The fixed income portion generally consists of individual high-grade bonds with maturities ranging from months to twenty years, depending on the yield curve and interest rate expectations; he may also invest in a global bond fund for added diversity. The Equity portfolio may occasionally invest in a closed-end fund or an exchange traded fund for additional diversification or sector or industry exposure. The Equity portfolio is generally designed for long-term growth with moderate risk and seeks to use dividend-paying investments where appropriate. The Balanced portfolio generally uses a total return approach, with moderate to conservative risk. In addition to the general market risks involved with all investments, the use of long-term value strategies may present the risk of opportunity costs since value strategies are generally less volatile but may reflect less growth and return than the general market in certain market environments.

The Municipal Bond Portfolio model seeks to provide tax-exempt income and safety of principal via investment in investment grade municipal securities, diversified by both issuer and maturity, with durations ranging from as little as one year to as long as 20 years. Mr. Harris works closely with each client to determine the income needs and the desired risk, liquidity and duration criteria for each bond portfolio. Each portfolio will be customized to the client; however the typical plan would be to purchase bonds in $100,000 increments. Mr. Harris may use a municipal bond fund as a temporary holding place prior to investment into individual bonds. It is not anticipated that the portfolio will be actively traded; clients should expect to hold bonds to maturity. Bonds that are purchased as part of the Municipal Bond Portfolio are reviewed and monitored on a regular basis and Mr. Harris will act on any material information that could affect the suitability of the current holdings based on individual client risk and reward scenarios. In addition, bonds may be sold prior to maturity should there be a credit downgrade or if the bonds are no longer considered investment grade. Bonds may range from A to AAA based on each client's specific risk tolerance. Issuers may include any state or municipality that meets our investment criteria. Risks include, but are not limited to, interest rate sensitivity and credit quality. Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT).

Discretionary Accounts Managed By William Richard Hurt

Mr. Hurt offers customized portfolios based on either a "Growth" or "Growth and Income" objective. In selected situations he also manages portfolios comprised solely of tax-exempt fixed-income securities. He uses a long-term value approach to equity selection which includes a review of company fundamentals, management team, growth opportunities and the relative position within the company's specific sector or industry. The specific sector or industry is also evaluated relative to its growth potential. He may also utilize technical analysis to evaluate long-term stock price trends, price volatility, and institutional sponsorship. For fixed-income securities, he generally employs a "buy and hold" strategy with a strong emphasis on credit quality. He examines the issuer's ability to repay, the economic condition of the issuer's industry, business or location and overall amount of debt relative to estimated debt capacity.

While avoiding specific allocation targets, he generally seeks to establish core positions in dividend paying stocks at a "reasonable" price. Those core positions may include large capitalization blue chip stocks, energy master limited partnerships (MLP's), exchange-traded REIT's and established mid-cap companies. He tends to employ a tax-efficient buy and hold strategy discounting short-term fluctuations by focusing on the fundamental analysis of the underlying stock. Some portfolios may also include government, corporate and tax exempt fixed-income securities. Outside of core equity positions he may include growth oriented mid-cap and small-cap stocks based on fundamental and technical analysis.

The equity risk of each portfolio is typically managed by setting a downside limit of 5% below the purchase price to place stocks on a "Sell Watch" list and below 8% on a "Hard Sell" list. In the event an individual stock falls below 8%, a specific justification for holding that stock is required. The fixed income security risk is primarily managed through the initial credit analysis and ongoing monitoring of the issuer.

The suitability of this approach is determined based on information obtained regarding each client's financial situation, goals, investment objectives, risk tolerance, time horizon and other relevant considerations. Regardless of the specific approach, each client's account is managed within the parameters of the client's financial situation, need for liquidity, investment objectives and instructions.
Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT).

Discretionary Accounts Managed By Titus Holliday Harris III

Mr. Titus Harris offers customized portfolios primarily with a "Growth" or "Growth & Income" objective using a long-term fundamental value approach. His approach generally utilizes technical analysis to evaluate long-term price trends, price volatility and institutional sponsorship. He avoids specific allocation targets, but seeks to establish core positions in dividend-paying stocks at reasonable prices. Core positions may include large blue-chip stocks, energy MLP's, exchange traded REIT's and well established mid cap stocks. He tends to employ a tax-efficient buy and hold strategy, discounting short-term price fluctuations by focusing on the fundamental analysis of the underlying stock. For portfolios seeking more Growth, he considers additional growth oriented mid cap and certain small cap stocks outside of his core positions, while Growth & Income portfolios may include government, corporate and/or tax-exempt bonds. For certain investors seeking only tax-exempt income, he may use a high-quality tax-exempt bond portfolio while continuing to employ a buy and hold strategy.

The suitability of his approach is determined based on information obtained regarding each client's financial situation, goals, investment objectives, risk tolerance, time horizon and other relevant considerations. Regardless of the specific approach, each client's account is managed within the parameters of the client's financial situation, need for liquidity, investment objectives and instructions. Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT).

Discretionary Accounts Managed By King, Guinn and Brown Team

The team of David King, Barry Guinn and Rachel Brown offers two portfolio approaches, an Equity Income portfolio and a Large Cap Growth & Income portfolio. David King acts as the primary portfolio manager with respect to these discretionary portfolio approaches. The Equity Income portfolio will generally focus on energy and related industries and will typically concentrate investments in MLPs, Utilities, Energy and related sectors. The strategy may also invest in special situations in other yield oriented equity securities. The portfolio may select investments that employ leverage and hedges. Portfolio selections will generally be based on a history of, or potential for, attractive annual dividend growth as well as a securities relative valuation. The portfolio employs a "Core-Satellite" approach with larger core positions that stay in the portfolio between 1 and 3 years, along with smaller trading positions with average holding periods of between 30 days and 6 months. A typical portfolio may have between 10 to 15 core positions and between 5 to 10 trading positions. Generally clients will not transfer existing positions into the portfolio. The Large Cap Growth & Income Portfolio will focus primarily on large, well established ("blue chip") United States based companies with the objective of the equities in the portfolio having a higher dividend yield than that of the S&P 500. The portfolio will also typically include smaller allocations to international equities and U.S. mid cap and small cap stocks. Exchange traded funds (ETFs), Closed-end funds and open-ended funds may also be utilized. The portfolio has a total return goal, meaning investments will be selected for capital appreciation and/or dividend income potential. Clients will be allowed to transfer in existing positions which will be evaluated by the team and held, reduced, or replaced as determined by the team in order to balance the need to mitigate the realization of capital gains taxes and the desire to enhance returns and portfolio quality. The primary risk for both portfolio approaches is Equity market volatility and, to a lesser extent, interest rate risk. Energy Commodity price changes may also impact securities in the Equity Income portfolio.

Discretionary Accounts Managed by George Howe

Discretionary accounts managed by Mr. Howe are generally offered to clients seeking growth with an investment horizon greater than 5 years. Mr. Howe employs a flexible model approach, offering 3 models: 100% equity; 70/30 equity/fixed income; and 60/40 to 50/50 equity/fixed model. He typically invests in individual equities and bonds, with some ETFs and mutual funds. He customizes the holdings in individual client accounts as necessary to meet their specific circumstances. Mr. Howe's discretionary management approaches contain general market and investment risks such as credit and interest rate, and volatility risks.
Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT).

Discretionary Accounts Managed by Tim Myers

Mr. Myers offers discretionary management of a total return portfolio that follows a core-satellite approach. This approach focuses on a select set of core holdings that are generally held for long term value, these holdings are then supplemented with more frequently traded positions designed to seek alpha in the portfolio, such investments will be held for shorter periods of time. Mr. Myers' discretionary portfolio management uses mutual funds and ETFs as well as some individual stocks; he generally tries to hold 3 to 4 core mutual funds and 3 to 4 core ETF sectors. Depending on the size of the individual portfolio and adjusting for client specific circumstances, portfolios may hold a minimum of ten and a maximum of 25 separate investments. He may strategically take a portion of a portfolio, up to 25% or more, to cash. Mr. Myers adjusts the specific portfolio investments to each client's individual circumstances, while still following the same overall investment approach. Mr. Myers discretionary management involves general market and investment risks such as credit and interest rate and volatility risk.

Discretionary Accounts Managed by Lavergne, Erwin and Ringuet Providing Services Under the name of Advanced Planning Group

This Team offers two approaches in its asset management offerings: Dynamic GlidePath Portfolios and Core Tactical Strategies. Although the Financial Advisors work as a team on investment ideas and market analyses, Mr. Lavergne and Mr. Erwin are the portfolio managers exercising discretion with respect to investment decisions. Dynamic GlidePath Portfolios allow individual and institutional clients to design a flexible discretionary portfolio that will typically include both of the model portfolios in the Core Tactical Strategies, in addition to more customized approaches developed in consultation with each client. Core Tactical Strategies include two actively managed, style-specific portfolios: Dividend Mean Value Portfolio and Municipal Bond Portfolio.

Dynamic GlidePath Portfolios typically provide individual and institutional investors a comprehensive asset allocation solution combining growing income streams, long-term total return, and risk mitigation techniques. A Dynamic Glidepath Portfolio is intended to provide a mix of asset classes and offerings designed to maximize funding of client-specific objectives at a given level of risk for a defined time horizon. Portfolio allocations, as agreed to with the client, are made informed by a longer-term, strategic view that is regularly assessed and adjusted based on market insights and expectations. This longer-term framework is complemented by incorporating analyses of shorter-term market swings or disconnects between and within asset classes.

Dynamic GlidePath Portfolios may invest on a discretionary basis in a range of fund types and offerings including open-end mutual funds, ETFs, ETNs, closed-end funds, individual equities and fixed income securities. The Dividend Mean Value Portfolio may also be used as a core equity strategy. Each distinct portfolio is unique to the particular client's needs or objectives formulated during the financial planning process and confirmed or adjusted in regular client reviews. Each portfolio is customized for the specific client, typically there are no limits as to any asset class or type of security in the portfolio and Mr. Lavergne and Mr. Erwin will have full discretion to invest in any asset class as long as the investment is within the discretionary guidelines agreed to with the client. The goals of a Dynamic Glidepath Portfolio are to obtain cash flows in-line with expectations across a full market cycle (generally 4-5 years), and achieve investment growth sufficient to outpace inflation. The primary risks of the Dynamic GlidePath Portfolio are general market and investment risk, with the possibility of concentration risk depending on how any individual account is designed.

The Core Tactical Strategies consist of two actively managed, style-specific portfolio models The Dividend Mean Value Portfolio and Municipal Bond Portfolio. These models are implemented in individual client accounts; in general the model portfolio will be followed however adjustments on an unsolicited basis can be made to accommodate individual client needs.

The Dividend Mean Value Portfolio model invests primarily in "Blue Chip" dividend paying companies that tend to produce a sufficiently consistent average rate of return, focusing on companies with secure balance sheets as measured by strong free cash flow and high return on capital metrics. The portfolio model may invest up to 25% in high quality mid cap companies. In selecting target companies for inclusion in the portfolio model the Team looks for companies that raise the dividend yield on a consistent basis.

The portfolio model maintains a global allocation with a majority skew, typically at least 70%, to the United States and developed markets. The target range for selected companies is 25 to 35 individual companies in the portfolio model, although at different times there could be more or fewer companies. The portfolio model will use the S&P 100 as its representative benchmark. The primary risks associated with the Dividend Mean Value Portfolio model are general market risk and investment risk and concentration risk. The Dividend Mean Value model portfolio will also use listed options to create current cash flow and to hedge out a portion of market risk, while the use of options is intended to enhance the return of this portfolio model, options trading involves additional risks which the client should review carefully.

The Municipal Bond Portfolio model seeks to provide tax-exempt income by investing in investment grade municipal securities which are laddered across a variety of maturities ranging from 1 to 20 years. The Team works closely with each client to determine the income needs and the desired risk, liquidity and duration criteria for each bond portfolio. Each portfolio will be customized to the client however the typical plan would be to hold $100,000 per year in a ten year ladder, so a typical account may hold ten different bonds or more. The Team uses a Municipal Bond Fund to invest client assets pending investment into individual bonds. This is not a trading strategy and clients should expect to hold bonds to maturity. Bonds that are purchased as part of the Municipal Bond Portfolio are reviewed and monitored on a regular basis and the Team will act on any material information that could affect the suitability of the current holdings based on individual client risk and reward scenarios. In addition, bonds may be sold prior to maturity should there be a credit downgrade or if the bonds are no longer considered investment grade. Bonds may range from A to AAA based on each client's specific risk tolerance. The focus is expected to be on Texas based bonds, but where appropriate for specific clients, other bonds may be purchased in order to provide the client additional tax benefits. The primary risks involved include interest rate sensitivity and credit quality. Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT).

Asset Management For Certain Retirement Plans

Certain Retirement Plans (401(k), 403(b), 401(a) or 457 Plans) where USCA and the Team have been or can be approved as a service provider allow the Team to provide Clients asset allocation services and investment selection diligence and advice with respect to their

Retirement Plan. Generally when advising with respect to a Retirement Plan, the Team focuses on the following concepts to determine a client's risk profile and suitability: **Time Horizon/Risk Tolerance -**Determines income needs and risk exposure through goal-oriented approach consistent with the clients stated objectives; **Diversification-** Investment portfolios will include multiple investments in order to reduce risk; **Asset Allocation** Investment portfolios utilizing the best in class from the selected investments offered by the Plans will offer four models; Conservative, Balanced, Total Return, and Growth portfolios. **Discretion and Re-Balancing of Portfolios** within each allocation, different asset classes will produce different returns. Therefore, realigning the weightings of each portfolio will maintain the portfolio's asset allocation risk-and-return characteristics. Clients will agree on an Asset Allocation target based on percentages of the model portfolios asset classes: Domestic Equities, International Equities, Alternatives (REITs, Commodities, etc.), and Fixed Income; the Team will use limited discretion to rebalance the client account, on a regular basis to be agreed to with the client.

Discretionary Accounts Managed By John Howle

Mr. Howle offers customized CORE+ Income Portfolio with a total return strategy that focuses on reducing overall volatility and generating higher levels of income. The CORE portfolio strategy uses fixed and floating rate bonds and other debt securities as the value portion of the portfolio. The equity + portion of the portfolio strategy focuses on providing both growth and income. With both the Core and the + portions of the portfolio strategy having an income focus the overall portfolio approach has a high cash flow target. The CORE portion of the portfolio invested in bonds and other debt securities will generally be around 60% with a 10 percentage point variance each way. The + portion of the portfolio invested in equities will generally be around 40% with a 10 percentage point variance each way. The portfolio strategy will use a multitude of fixed and floating rate debt securities in order to seek out the best value and risk reward opportunity at any time. Those debt securities may include but are not limited to; Money Market Funds, US Treasury and Treasury TIPs bonds, US Government Agency bonds, US Government mortgage backed bonds, US Agency issued mortgage backed bonds, private label mortgage backed bonds, investment grade corporate bonds, high yield corporate bonds, taxable and tax-exempt municipal bonds and senior floating rate bank loans. Each of these securities may be held individually or in an open-ended fund, closed-end fund or ETF. The portfolio strategy will also use individual equity holdings, open-ended funds, closed-end funds, long/short equity funds, MLPs, publicly traded REITS, ETFs and other equity security structures in an attempt to generate both capital gains and dividend income.

This portfolio strategy may be utilized for taxable and tax-exempt accounts. The suitability of this approach is determined based on the information obtained from the client regarding each client's financial situation, goals, investment objectives, risk tolerances, time horizon and other relevant considerations. Each client's account is invested within the parameters of the client's financial situation, need for liquidity, investment objectives and agreed to asset allocation. Dividends are not guaranteed and will fluctuate. This approach is subject to general market risk, credit risk and tax risk. International investments involve additional risk such as currency fluctuations, differing financial accounting standards and possible political and economic instability. Investors should consult their tax advisor for tax information related to Master Limited Partnerships. Income from municipal bonds may be subject to the Alternative

Minimum Tax (AMT). Please consult with your tax advisor for more information. Neither USCA nor its Financial Advisors provide tax advice or service.

Discretionary Accounts Managed By Morris Gottesman

Discretionary accounts managed by Morris Gottesman are generally offered to clients seeking growth with an investment horizon of greater than 5 years. Mr. Gottesman customizes client accounts as necessary to meet specific circumstances while employing a flexible approach utilizing equity mutual funds, ETF's and possibly fixed income mutual funds depending upon the needs and objectives of the individual client. When researching and placing investments in client portfolios, Mr. Gottesman will focus investing over complete market cycles utilizing low cost and low turnover funds. Mr. Gottesman's discretionary strategies are customized and occur in individual client accounts; the discretionary approaches are subject to general market risk.

Discretionary Accounts Managed by Rushing Jones and Rushing providing services under the name RJR Investment Group

Other firm Financial Advisors may, with Client's prior written approval, refer clients to RJR Investment Group for discretionary portfolio management, however in such cases the referring Financial Advisor remains the primary Financial Advisor for the client.

Equity Covered Call – The RJR Investment Group's covered call portfolio is a process driven strategy developed over 40 years selling calls on security positions. The portfolio is designed around several important factors:

1) Diversification: Where possible the portfolio will own 45 to 60 securities and be mindful of industry sector weightings, with a typical security representing 1% and 4% of the portfolio.
2) Large Cap: The portfolio strives to invest at least 80% of the portfolio in securities with market capitalization values of more than $10 billion.
3) Dividends: The portfolio focuses on companies that are expected to have a high dividend growth rate.
4) Momentum: We avoid momentum investing, preferring a value-based, contrary opinion approach to stock ownership.
5) Fundamentals: We favor companies with strong balance sheets that sell at a reasonable price to cash flow, and are not dependent on rapid economic growth to achieve their expected returns.
6) Call Options: Typically the portfolio will sell call options on virtually every stock held. The options are generally sold anywhere from slightly in the money to 20% out of the money with expirations as close as one week out and as far as 9 months out. The strike prices and expiration dates of the options are chosen based on the valuation and volatility of the security and the premium received for the option.

The strategy targets a yield of 6% between the option premiums and dividends. The goal of the portfolio is to generate S&P returns over a complete market cycle with 2/3rd the volatility. Account minimum size is $250,000. This portfolio is subject to general investment, market and option risk, including the risk that the managers are unable to obtain the yields desired within the defined risk parameters and thus that the stock is called away at an undesirable price.

Balanced Strategies

The RJR Investment Group's discretionary balanced strategies provide exposure to world equity, commodity, and fixed income investments and provide a combination of growth and income. The portfolios may have exposure to actively managed mutual funds, passive exchange traded funds, closed-end funds, and individual stocks and bonds. The main focus for each portfolio is positive absolute returns, with varying degrees of volatility. Active managers are chosen based on cost, performance history and repeatable processes. The RJR Investment Group knows cost is a factor in every investment, and to the extent that they can gain exposure to a market or sector with a low cost, passively managed fund, they will do so. The RJR Investment Group also knows that occasionally the market miss-prices individual securities. When an individual security becomes an extraordinary value, it will be added to the portfolio. Sector and region weightings are chosen based on relative value and perceived risk/reward ratios.

Aggressive – For clients with an aggressive risk tolerance. This strategy targets portfolio weights of 80% growth investments and 20% fixed income investments.

Moderate – For clients with a more moderate risk tolerance. This strategy targets portfolio weights of 60% growth investments and 40% fixed income investments.

Conservative – For clients with a more conservative risk tolerance. This strategy targets portfolio weights of 40% growth investments and 60% fixed income investments.

Note that since all of these sub strategies are substantially invested in equities, each portfolio approach is subject to market risk and volatility, as well as credit and interest rate risk. The sub strategies of aggressive, moderate and conservative are intended as relative standards within the overall portfolio, rather than reflecting any client's specific, individualized risk tolerance. Dividend returns are not guaranteed and may fluctuate. International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability.

Equity

For aggressive investors, the RJR Investment Group's long equity strategy is designed to compare favorably with S&P returns. A majority of the portfolio will consist of individual stocks selected based on several important criteria:

1) Fundamentals: We favor companies with strong balance sheets that sell at a reasonable price to cash flow, and are not dependent on rapid economic growth to achieve their expected returns.
2) Large Cap: Normally, at least 80% of the portfolio will be invested in securities with market capitalization values of more than $10 billion.
3) Dividends: We focus on companies that are expected to have a high dividend growth rate.
4) Momentum: We avoid momentum investing, preferring a value-based, contrary opinion approach to stock ownership.

In addition to individual companies, we will add positions in opened-end mutual funds, closed end mutual funds and exchange traded funds. We use funds to gain exposure to sectors, geographic regions, or market caps that exist outside our expertise. Active managers are chosen based on cost, performance history and repeatable processes. We know cost is a factor in every investment, and to the extent that we can gain exposure to a market or sector with a low cost, passively managed fund, we will do so. The portfolio will typically have exposure to no more than 15% in any single area of the market consisting of: small cap, developed ex-US, emerging market, precious metals, or fixed income investments. This approach is subject to general investment risk as well as market risk and volatility. Dividend returns are not guaranteed and may fluctuate.

Fixed Income

For conservative investors, the RJR Investment Group's fixed income strategy is designed for principal protection and income. The portfolios may have exposure to actively managed mutual funds, passive exchange traded funds, closed-end funds, and individual bonds. Active managers are chosen based on cost, performance history and repeatable processes. The RJR Investment Group knows cost is a factor in every investment, and to the extent that they can gain exposure to a market or sector with a low cost, passively managed fund, they will do so. The RJR Investment Group also knows that occasionally the market miss-prices individual securities. When an individual security becomes an extraordinary value, it will be added to the portfolio. Sector and region weightings are chosen based on relative value and perceived risk/reward ratios. This approach is subject to general investment, market, and credit and interest rate risks. Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT).

Discretionary Accounts Managed By John Dix and Karee Sampson Providing Services Under the Name Dix Sampson

John Dix is the portfolio manager exercising discretion for this model portfolio; Karee Sampson works closely with John. The discretionary management offered by the Dix-Sampson team is a model based approach, where each client's account is traded on a discretionary basis according the portfolio model. The strategically allocated long-term growth portfolio is based on a long-term growth asset allocation model and uses Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs). The model portfolio typically maintains a higher core level of cash in lieu of allocations to REITs, commodities or TIPS which are often seen in large firms' long-term growth model portfolios. While the Dix-Sampson team may recommend such investments in a client's overall portfolio, in this model portfolio they purchase ETFs and ETNs with the following approximate allocations:

Large Cap Growth	13%
Large Cap Value	13%
Mid Cap Growth	7%
Mid Cap Value	7%
Small Cap Growth	6%
Small Cap Value	6%
International	17%
Emerging Markets	16%
Cash	10%
Managed Futures	5%

The team may make tactical changes to the asset allocation model based on current economic and market environments, both domestically and globally, which may underweight or overweight the model allocations or core positions. Investments outside of the core model portfolio holdings will range from 2%-5% of the portfolio value and will use cash on hand to opportunistically exploit non-core sectors and asset classes and may often focus on specific countries, sectors, or asset classes.

An actively managed stop loss order program may also be implemented in order to protect against major negative moves in the market. When using stop loss orders, the team typically employs a 15% downside limit and raises the stops as positions rise 10% in value. The primary objective of the portfolio is to seek growth, and is appropriate for moderate to aggressive risk investments or to meet the growth aspect of a wider client portfolio. The model seeks to provide some downside protection through the strategic use of stop losses and to obtain growth opportunities through maintaining higher than average levels of cash to opportunistically deploy at lower market levels. Target positions will typically be established with minimum and maximum constraints for the identified asset classes, but if stops are triggered, the portfolio may hold 100% cash. Depending on volatility and cash levels, stop orders may not be in place from time to time. The primary risk for this portfolio approach is equity market volatility and, to a lesser degree, interest rate risk.

John O. Dix, Jr. and Karee H. Sampson offer a discretionary fixed income strategy that invests primarily in A or better investment grade municipal bonds. Mr. Dix and/or Ms. Sampson work closely with each client to determine the income needs and the desired risk, liquidity and duration criteria for each bond portfolio. Once they have determined each client's specific needs, they will establish suitable criteria to meet the bond needs for each client and work with the firm's resources to efficiently source and trade appropriate municipal bond credits. In addition to the pre-purchase analysis, continued focus on the preservation of capital involves ongoing monitoring of the portfolios including retrieving, analyzing and when appropriate, acting on material information affecting the suitability of the bond.
The primary risks involved include interest rate sensitivity and credit quality.
Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT).

Discretionary Accounts Managed By Kim-Ha Nguyen providing services under The Nguyen Wealth Management Group

<u>The Growth Portfolio</u>
The Growth Portfolio has a primary objective of capital appreciation and may consist of 100% equity securities. It is suitable for clients seeking growth with an investment time horizon of greater than 5 years. The Portfolio manager may supplement the portfolio with fixed-income securities or cash under certain conditions as a hedge against declines in the equity markets. The Portfolio is subject to general market, investment and credit and interest rate risks.

<u>The Growth & Income Portfolio</u>
The Growth and Income Portfolio has a primary objective of both capital appreciation and current income. It is suitable for clients seeking growth & income with an investment horizon of 3-5 years.

The Portfolio has a target of 65% equity securities and 35% fixed-income securities. The allocation to fixed-income securities may range from 20% to 50%, depending on market conditions and client requirements. The Portfolio is subject to general market, investment and credit and interest rate risks.

The Aggressive Growth Portfolio

The Aggressive Growth Portfolio's objective is to provide growth of capital. The portfolio will consist of 100% equity securities chosen from the Goldman Sachs Conviction Buy Lists ("GS Lists"). Goldman Sach's has 3 Conviction Buy Lists: United States, Europe and Asia. Our Aggressive Growth Portfolio will consist of a limited number of securities with 70-80% from the United States GS List and 20-30% combined from the Europe and Asia GS Lists. International securities chosen from the GS Lists must trade in ADR form to be included in this portfolio. We will perform both quantitative and qualitative analyses of the names on the GS Lists to try to identify the 20 securities with the greatest potential upside.

Please note that an addition of a security to the GS Lists will not necessarily cause the portfolio to adjust. Only if the added security appears based on our analyses to offer more potential upside than one of the existing selected securities will an added GS List security replace an existing security in our portfolio. Any securities that are removed from the GS Lists will be replaced in our portfolio.

This portfolio is suitable for clients seeking growth with an investment time horizon of greater than 5 years and an aggressive risk tolerance. The portfolio is subject to concentration risk as well as general market and investment risks.

Common to Growth, Growth & Income, and Aggressive Growth Portfolios

The instruments used can consist of Exchange Traded Funds (ETFs), Closed-End Funds and individual securities. The Closed-End Funds may employ leverage and hedges to enhance the generation of income.

Clients may be allowed to transfer in existing positions which will be evaluated by the portfolio manager and held, reduced or replaced as determined by the portfolio manager to balance the need to mitigate the realization of capital gain taxes and the desire to enhance returns and portfolio quality.

Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT). Please consult with your tax advisor for more information. Neither USCA nor its Financial Advisors provide tax advice.

Discretionary Accounts Managed By Philip Pilibosian

The Fundamental & Quantitative Portfolio

A diversified, actively managed strategy with fundamental and quantitative roots, which can be up to 100% invested in stocks of companies listed on a U.S. stock exchange, with the objective of capital appreciation. The strategy is centered around a universe of ideas sourced from a variety of fundamental equity long/short managers through publicly available filings. The managers included in the universe may be customized if the client so desires; however, we have curated a list of managers with fundamental processes with which we are comfortable. The managers we select are committed to vigorous fundamental analysis as it relates to stock picking. Upon building the universe of stocks sourced from these managers, we use a proprietary, quantitative process to build the portfolio and a systematic process to manage the portfolio.

The portfolio will have approximately 50 stocks, sector concentration will generally be no more than 25% of the portfolio, and single stock positions will typically be between 1% and 3% of the portfolio at cost. The portfolio will typically have no more than 5% cash holdings; however, cash may be increased up to and including 100%. This portfolio will not use leverage at any time. This approach is subject to general market risk, interest risk and credit risk. Additionally, the strategy that will be employed in this portfolio will involve frequent trading and, as a consequence, portfolio turnover and short-term gains and losses may be greater than those for other investment strategies.

Tactical Allocation Portfolio

The Tactical Allocation Portfolios seek returns (after fees) in excess of a blended, passive investment in the U.S. equity and bond markets, as measured by the S&P 500 and the Bloomberg Barclays Aggregate Bond Index, respectively*. Portfolio allocation is driven by risk tolerance, with risk being segregated into (1) low volatility strategies like cash, fixed income, relative value and other low volatility strategies; and (2) high volatility strategies like equities, commodities, global macro, managed futures, hedged equity, event driven and other high volatility strategies. Clients may choose from four model portfolios that differ by risk tolerance and accordingly, the blend of equity and fixed income exposure that will comprise their portfolio. The benchmarks for each of the four portfolios are as follows:

Conservative Allocation – Bloomberg Barclays Aggregate Bond Index (100%)

Moderate Allocation - S&P 500 (30%) and the Bloomberg Barclays Aggregate Bond Index (70%)

Moderately Aggressive Allocation - S&P 500 (60%) and the Bloomberg Barclays Aggregate Bond Index (40%)

Aggressive Allocation - S&P 500 (100%)

To achieve these results, the strategies described above will be pursued through investments in passive and actively managed funds, individual stocks and/or bonds. Passive investments are expected to be favored for exposure to asset classes or investment strategies that we believe present limited opportunity for outperformance through active management. In the case of fixed income securities, the Tactical Allocation Portfolios will generally utilize investment grade securities for direct exposure and passive and actively managed funds for exposure to non-investment grade securities.

With a focus on data and analytics, we weight allocations to areas of the markets and strategies we believe present a better opportunity relative to a baseline allocation to U.S. equities and bonds (as measured by the S&P 500 and the Bloomberg Barclays Aggregate Bond Index, respectively), while generally keeping a consistent allocation between low volatility and high volatility strategies reflective of the risk allocation chosen by the client. We look at conventional, fundamental measures such as price-to-equity, price-to-book and earnings growth, as well as recent returns, yield, momentum factors, and other quantitative factors related to gauging risk, like Beta, correlation, and volatility. As an example, within the high volatility bucket, we may weight a portion of the allocation to specific sectors of the market (e.g., health care, financials, energy, etc.), countries (e.g., India, China, Europe, etc.), market segments (e.g., small capitalization stocks, large capitalization, etc.) and/or investment styles (e.g., value, growth, equity hedge). Entry and exit points, as well as weightings to low and high-risk strategies, will be informed by our opinion of the overall value of the market, as well as the technical backdrop of the market (e.g., a particular market may be overbought or oversold on a near-term basis, which might inform our decision to sell or add to the allocation).

The Tactical Allocation Portfolios are subject to general market risk, interest risk and credit risk. Income from municipal bonds may be subject to the Alternative Minimum Tax (AMT). Please consult with your tax advisor for more information. Neither USCA nor its Financial Advisors provide tax advice.

* Where tax-exempt fixed income securities are utilized, the Bloomberg Barclays Municipal Bond Index will replace the Bloomberg Barclays Aggregate Bond Index as the benchmark index.

ITEM 9 – DISCIPLINARY INFORMATION

As a registered investment adviser, the Firm is required to disclose all material facts regarding any legal or disciplinary event that would be material to a client's evaluation of the Firm or the integrity of management personnel. The Firm and its management personnel have no legal or disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Firm generally does not engage in business practices that present a conflict of interest with clients. However, from time to time USCA, USCA RIA and or its affiliates may engage in certain business practices or may receive compensation or other benefits that create a potential for conflict between the interests of clients and the interests of USCA and its subsidiaries. USCA and its subsidiaries, including USCA RIA, generally address potential conflicts of interest by disclosing them to clients through documents provided to clients, prior to entering into agreements with them. In addition, USCA RIA is subject to policies and procedures that require its employees to: provide investment advice that is appropriate for advisory clients (based upon the information provided by such clients); make full disclosure of all potential, material conflicts of interest; act with good faith in dealings with advisory clients; and seek to obtain "best execution" of advisory client transactions.

The Firm is affiliated with a registered broker dealer, USCA Securities LLC, and both companies are wholly owned by U.S. Capital Advisors LLC. USCA Securities LLC operates its brokerage business under a fully disclosed clearing relationship with FCCS. For this reason advisory clients will generally open a brokerage account with USCA Securities LLC and FCCS and the custody, clearing and execution in such accounts will be handled by FCCS. Through its clearing relationship with FCCS, the Firm offers clients access to the MAS program and related services offered by Envestnet Asset Management. In connection with the Firm's clearing relationship with FCCS and the related arrangement with Envestnet, Firm employees may receive certain limited benefits from FCCS and its affiliated companies such as business consulting and professional services, as well as payment or reimbursement of expenses such as travel, lodging, meals and related costs to attend conferences or meetings. FCCS and Envestnet provide research and information that may be utilized by USCA Financial Advisors to serve clients of the firm as well as affiliates such as USCA Securities and USCA Municipal Advisors LLC. The potential and actual receipt of economic benefits by the Firm, its affiliate or its parent company from its relationship with FCCS may present a potential conflict of interest and is a factor in USCA's choice of FCCS for custody and brokerage services. The Firm however does not believe that these relationships present a material conflict of interest with clients.

Other affiliates of USCA RIA, under common control of the parent company USCA, include: USCA Securities LLC; USCA Investment Holdings LLC; USCA Insurance Agency LLC; USCA Family & Executive Services LLC; USCA Municipal Advisors LLC; USCA Asset Management LLC;. USCA Securities LLC is a registered broker-dealer and member FINRA and SIPC. USCA Asset Management provides discretionary and non-discretionary advisory services with respect to investments with one or more investment managers and/or in investment funds, including alternative investment funds commonly referred to as "hedge funds." USCA Insurance Agency LLC facilitates the offering to clients of USCA RIA, USCA Asset Management and USCA Securities of certain limited insurance products from major carriers. It does not conduct any independent insurance business or offer its own insurance products. USCA Family & Executive Services LLC offers administrative and reporting services to select family office clients of the USCA Group. USCA Municipal Advisors LLC provides financial advisory services to municipalities and other governmental entities. USCA Asset Management offers four funds: two private funds of hedge funds and two registered funds. USCA Absolute Return Strategy Fund and USCA Equity Opportunity Fund are private funds of hedge funds, which were acquired by the USCA Group in 2013 with the acquisition of Condera Advisors, LLC, an advisory boutique focused on alternative investments. These funds invest assets with, or in, a group of managers or funds pursuing alternative strategies. USCA All Terrain Fund is a closed-end, non-diversified fund registered under the Investment Company Act, launched by USCA Asset Management LLC in July 2015. The All USCA All Terrain Fund employs a multi-manager, fund-of-funds approach by investing predominantly in non-affiliated collective investment vehicles, including privately-offered investment funds commonly known as "hedge funds" and publicly traded funds, including exchange-traded funds and mutual funds. USCA Shield Fund is a mutual fund registered under the Investment Company Act launched by USCA Asset Management November 2016. The USCA Shield Fund invests primarily in common stocks of large-cap companies and exchange-traded funds ("ETFs") that invest primarily in large-cap common stocks and sells (writes) call options on a majority of these stocks and ETFs including alternative investment funds commonly referred to as "hedge funds." The USCA LL&B Co-Investment GP LLC, USCA BPCAP GP LLC, USCA SEVGEN GP LLC, USCA LL&B Co-Investment II GP LLC, USCA CR Fund II GP LLC, USCA Badger Midstream Management Company LLC, and USCA Resource Minerals Co-Investment I LP affiliates are entities formed by USCA under its affiliate USCA Investment Holdings LLC, to manage client investments held in affiliated "feeder funds" which were formed to facilitate client investments, generally at lower minimum amounts, into select private equity deals.

The Firm also has an agreement with Black Diamond Performance Reporting through which it offers consolidated performance-reporting capabilities to clients. The Firm may enter into additional relationships and arrangements in the future in order to offer clients additional services and service providers. The Firm does not believe that such relationships present a material conflict of interest with clients, but will disclose any potential conflicts if they arise.

The Firm, through USCA Management LLC, employs Lea Connor, an attorney with expertise in corporate retirement and pension plans. In appropriate circumstances Ms. Connor will provide Firm clients general advice regarding their benefits under their corporate retirement and benefit plans and will conduct educational seminars on such topics. Ms. Connor may perform limited legal consulting work outside of her employment with the USCA Group. Ms. Connor's legal consulting does not present material conflicts with the Firm or its clients, and Ms. Connor will not undertake any future work that presents any such conflicts.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

The Firm has a Code of Ethics as required by Rule 204A-1 under the Investment Advisers Act of 1940. The Code of Ethics contains provisions that remind employees of their obligations to clients and obligations to comply with federal securities laws, set forth standards of conduct, restrict personal securities trading and require reporting of personal securities transactions and holdings. Clients and prospective clients may request a copy of the Firm's Code of Ethics by contacting the firm, either through their Financial Advisor or by use of the phone number or e-mail on the front of this brochure.

The Firm does not buy and sell securities for its own accounts and does not permit the purchase or sale of securities on a principal basis from its clients, however it may from time to time effect trades on a riskless principal basis allowing for mark-ups and mark-downs. Financial Advisors may buy or sell securities identical to those securities recommended to clients and therefore may have an interest or position in certain securities that are also recommended and bought or sold to Clients. USCA has implemented policies designed to ensure that its employees will not put their interests before a client's interest. For example, employee trading is monitored to ensure that Financial Advisors do not trade ahead of clients or obtain a better price for themselves than for a client for the same securities traded on the same day.
The Firm monitors all security holdings of our associated persons. USCA employees are prohibited from trading on non-public information or sharing such information. The Firm conducts its securities and investment advisory business in accordance with all applicable Federal and State securities regulations. USCA and its subsidiaries do not maintain an inventory of investments for resale and does not buy or sell securities for itself that it recommends to (or purchases or sells for) clients.

USCA and its Financial Advisors may receive direct or indirect compensation in connection with certain investments recommended to clients. For example, alternative investments sold on the CAIS platform charge internal fees and expenses, a portion of which are shared with USCA and the Client's USCA Financial Advisor. Such fee sharing or indirect compensation arrangements will be disclosed in the AIC form.

ITEM 12 – BROKERAGE PRACTICES

Advisory clients will generally have brokerage accounts with the Firm's affiliate USCA Securities LLC and its clearing firm FCCS. USCA Securities selected FCCS as its primary custodian/broker to hold client assets and execute transactions on terms that are advantageous when compared to other available providers and their services. In making this determination a wide range of factors was taken into account, including, (1) the combination of transaction execution services and asset custody services; (2) the ability to execute, clear and settle trades; (3) the ability to facilitate transfers and payments to and from accounts; (4) the range of available investment products and services; (5) quality of services and firm reputation, size and stability; and (6) price competitiveness.

The Firm does not receive research or other products or services other than execution from FCCS in connection with client transactions. In other words the Firm does not use "soft dollars" to obtain research or other services as allowed under Section 28(e) of the Securities and Exchange Act of 1934. The Firm is able to access certain research and other services through the affiliation with FCCS and Envestnet, however those services are provided pursuant to the overall size of the relationship, generally as measured by the amount of client assets, and is not related to the costs charged to clients for investment transactions in client accounts.

USCA operates as a full service wealth management firm by offering brokerage services through its subsidiary USCA Securities LLC and advisory services through its subsidiary USCA RIA LLC. Firm clients therefore usually have accounts with and obtain services from both the Firm and its affiliated broker dealer USCA Securities LLC, and this approach is not in the nature of directing clients to a broker in exchange for client referrals.

For client accounts that FCCS maintains, the Firm has determined that having FCCS execute client trades is consistent with the Firm's duty to seek "best execution" for client trades. Best execution means the most favorable terms for a transaction based on all relevant factors. FCCS actively manages customer orders through a proprietary order routing system, and monitors multiple execution quality criteria, execution price, price improvement, execution speed, and effective spread. FCCS, though Fidelity Capital Markets, has an internal order flow management team that is independent from its market making and specialist desks. This team directs order flow to the best performing market makers and market centers. The order flow management team uses both internal and external technology to generate reports that identify any order that executes outside the National Best Bid or Offer ("NBBO").

Financial Advisors may "bunch" or aggregate transactions in the same security for clients executed on the same day when the Advisor makes a good-faith determination that such bunching of transactions will be beneficial to the clients. All accounts that are allocated trades from a bunched order receive the average price of the execution. Generally aggregating trades can result in better prices than may be achieved through individual transactions and offer more efficient and consistent management of discretionary portfolios. Clients do not incur different costs for aggregated or non-aggregated trades.

Asset based or wrap fee accounts occur in connection with an investment advisor relationship, which is governed by the rules and regulations set out in the Investment Advisors Act of 1940 and applicable state laws governing investment advisors. Transaction based accounts occur in connection with a broker-dealer relationship, which is governed by the rules and regulations set out in the Securities and Exchange Act of 1934, the Securities Act of 1933, as well as applicable state laws and the rules of self-regulatory organizations such as the Financial Industry Regulatory Authority ("FINRA") and the New York Stock Exchange. In an advisory relationship the advisor has a fiduciary duty to the client. Federal law generally does not impose a fiduciary duty on advisors in a brokerage relationship. In a brokerage relationship clients pay for trading and execution on a per transaction basis and any investment advice provided is considered incidental to the provision of the brokerage services. In an advisory relationship the primary service clients pay for is the provision of financial advice and in some cases the discretionary management of client assets either by a USCA Financial Advisor or a Third Party Manager. Certain portfolio managers, investment programs and levels of performance reporting may only be available to fee based advisory clients whereas other investments, for example mutual funds, may be purchased in either type of account. Whether transaction or fee based, the costs incurred in any investment account are impacted by many factors including the size of the portfolio, mix of product types, administrative or management fees and the level of trading. Therefore it is difficult to directly compare the costs of a transaction based versus a fee-based account. A client may incur more or less costs in a fee based advisory account than making comparable investments separately in a transaction based brokerage account.

ITEM 13 – REVIEW OF ACCOUNTS

All client transactions by Financial Advisors of the Firm are reviewed for suitability by a designated supervisor. Transactions in accounts managed on a discretionary basis by third party managers are not subject to per transaction suitability reviews by the Firm; instead the Firm will rely on the controls in place with the third party manager. Firm management will also review on an as needed basis client accounts that may be flagged for various reasons such as over concentration in a single security, heavily traded accounts or significant increases/decreases in performance. Summary reports for accounts managed on a discretionary basis by USCA Financial Advisors may be reviewed at the discretion of the designated supervisor, but not less than annually. The reviews will confirm quality standards and continued suitability with client investment objectives. The Firm does not verify performance data provided to it by third parties. Clients will receive (at a minimum) annual performance reports, which may be oral, written or accessed electronically (or both) and will receive either quarterly or monthly account statements and confirmations in paper form or electronically through on-line access. Account statements reflect all securities and cash transactions in the account as well as current positions and values. Performance reports will aggregate data (provided by FCCS and other custodians) for related accounts and will reflect holdings and values as well as performance data including comparisons to benchmarks.

On at least an annual basis the Financial Advisor will contact the client to request updated financial and personal information and to determine if there have been any changes in the client's investment objectives or personal circumstances that could impact the ongoing suitability of the Account. Reviews may also be conducted at the request of the client.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

USCA and its affiliates have entered and may continue to enter into agreements with certain asset managers for the receipt of a portion of fees charged by these managers in connection with a client's investment with these managers or in funds managed by these managers (the portion of these fees received by the Firm or USCA Securities referred to herein as "Referral Fees"). Referral Fees are not payable by USCA's clients, but rather are payable out of the fees earned by these managers. The receipt of Referral Fees may encourage USCA and its representatives to recommend this type of manager or their fund to their clients over other similar investments, which do not compensate them for doing so. The presence of a referral relationship and the receipt of this type of compensation will be disclosed to a client at or prior to the time it makes an investment, which would give rise to the receipt of this type of compensation. Additionally, USCA Asset Management may compensate third-parties and affiliates such as USCA Securities, USCA RIA and its representatives, in connection with the referral of clients to USCA Asset Management or investors in USCA Funds. This type of compensation will be paid solely from the fees earned by USCA Asset Management (and shall not result in any additional charge to the client), and the receipt and amount of this type of compensation will be disclosed to the client prior the client's entering into an agreement with USCA or investing in a USCA Fund. The receipt of this type of compensation may encourage such third-parties, as well as USCA Financial Advisors, to recommend USCA or a USCA Fund to their clients over other firms providing similar services or similar investments, which do not compensate them for doing so.

With the exception of benefits we receive or may receive through our relationship with FCCS (which are noted above under Other Financial Industry Activities and Affiliations), the Firm does not receive economic benefits from any non-client for providing investment advice or other advisory services to clients other than as follows:

- Solicitation arrangements under which we and/or our Financial Advisors may receive compensation for referring clients to a third party, including third party asset managers, who will provide investment advisory or other services to the client. The compensation we receive is usually a portion of the advisory fee that the third party receives from the client. Any such payment made to us and/or the Financial Advisor will be disclosed to the client at the time of the referral.
- The Firm and/or its Financial Advisors may receive distribution (12b-1) fees from mutual fund distributors. We may also receive distribution fees from money market funds in which client investments are temporarily held. For discretionary account assets, we will offset any such fees received with respect to a client account against the total wrap fee charged

At this time we do not compensate any person or entity for referring clients to the Firm or its affiliates.

ITEM 15 – CUSTODY

Generally Firm advisory accounts require opening a brokerage account with a clearing firm where the transactions will occur. The Firm currently has a clearing relationship with FCCS and

may enter into similar clearing relationships with other qualified clearing firms. Through its clearing relationships, the Firm arranges for execution of trades, custody of all client assets, and the provision of account statements and confirmations either in paper form or through on-line access. In its sole discretion, the Firm may provide advisory services to clients who have other custodial arrangements for their advisory accounts, understanding that any such non-standard arrangements will impact fees and the level of available services and reporting. The custodian is responsible for providing clients account statements and confirmations. Therefore the FCCS or other custodian's account statements and confirmations are the only official record of activity in client accounts and clients should carefully and timely review such account statements and confirmations and contact the Firm if there are any problems or concerns.
The account information from FCCS will be provided to third parties under proper confidentiality provisions in order to provide clients robust performance reports. Other than the performance reports from such third parties using the custodian's data, the Firm will not provide account statements to the client. From time to time, advisors may accommodate client requests by providing account summaries and snap shots, however any such informal account presentations must contain disclaimers advising clients to refer to and rely on their official account statements provided by the custodian.

ITEM 16 – INVESTMENT DISCRETION

Firm advisory accounts require written authorization from the client granting discretionary authority to: (1) automatically deduct fees from the accounts; (2) provide data on the accounts as necessary to provide performance reporting; and in some cases to (3) make investment decisions and direct the purchase and sale of securities in the accounts without first contacting the client; or (4) make limited discretionary trades to rebalance the portfolio to an agreed to asset allocation. The discretion granted may allow the Firm to direct third parties to allow the deduction of fees and to share account data for performance reporting purposes. The discretionary authority to direct investments in the account may be granted by the client to a specific qualified USCA Financial Advisor or to qualified Third Party Managers. USCA Financial Advisors and Third Party Managers who are granted discretion by the client act as Portfolio Managers on the selected advisory accounts. Any limitation to the trading authorization that the client wishes to impose on the Portfolio Manager must be submitted in writing by the client and agreed to by the Portfolio Manager.

Clients have full access to USCA Financial Advisors, including any that may act as a discretionary portfolio manager. The Firm has no established restrictions on the ability of clients to contact and consult with third party Portfolio Managers other than requiring that the USCA Financial Advisor be involved or informed as appropriate. The Firm cannot guarantee that a third party Portfolio Manager will be available to meet client requests or will provide the amount or scope of access that a client may want.

ITEM 17 – VOTING CLIENT SECURITIES

The Firm will not provide notice, render any advice, or take any action in connection with proxies or class action litigation associated with securities purchased or held in client accounts and the granting of discretion in connection with the management of client accounts will not impose any such obligation on the Firm. Certain third party asset managers with whom clients invest through the Firm may adopt policies for proxy voting, which will be disclosed to the client by the third party manager. Generally clients will receive their proxies or similar solicitations directly from the custodian or transfer agent and not from the Firm.

ITEM 18 – FINANCIAL INFORMATION

The following statements conform to the specific requests required by the SEC with respect to this portion of this Form ADV brochure. The Firm does not require or solicit prepayment of more than $1,200 in fees per client six months or more in advance. The Firm has discretionary authority over client accounts but does not have custody of client assets. The Firm has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Firm has never been subject of a bankruptcy petition.

FORM ADV PART 2B – BROCHURE SUPPLEMENT

USCA RIA LLC
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Houston, Texas 77027
(713) 366-0500

This Brochure Supplement provides information about the supervised persons of USCA RIA LLC which supplements the information provided in the rest of this Firm Brochure. Please contact the Firm's Chief Compliance Officer if you have any questions about the contents of this Brochure Supplement.

Additional information about the following supervised persons is available on the SEC's website at www.advisorinfo.sec.gov:

David Harris and Ann Deaton

Christian Bauman

Scott Selzer

Thomas Carman

Lindsay Scott

Matthew West

David King and Barry Guinn

Michael McConnell and Myles Scott

Daniel Vickery

Gil Beer

Titus Holliday Harris III

William Richard Hurt

Kim-Ha T. Nguyen

Jean Neustadt

George Howe

Timothy "Tim" Myers

Phil J. Pilibosian

David Solomon

Amanda Ton

Gregory Todd Lavergne, Nicholas Erwin and Ryan Ringuet

Richard Sieling

John Howle

Michael De La Fuente

Derek Su

Morris Gottesman

Kelly Rushing, R. Shawn Jones and Davis Rushing

Debra Parant

John Dix and Karee Sampson

Stephen G. Hines

Charles Dix, Clayton Fisher and Denise Clifton

Bradley Shields

Gayle Terry

FINANCIAL ADVISOR INFORMATION

Ann Deaton and David Harris Mr. Harris and Ms. Deaton work as a team and are assisted in serving clients by Audrey Fersten, Jackie Hampton, Matt Assunto and Grizelle Perez. Mr. Harris and Ms. Deaton provide investment advice and services to advisory clients.

David Harris was born in 1956 and did undergraduate studies at Swarthmore College and Kalamazoo College. He earned a Certified Investment Analyst Management ("CIMA") certification from the Wharton School of Business at the University of Pennsylvania in 2003. Mr. Harris joined USCA as a Senior Managing Director in December 2010, before that he was a Senior Vice President/Investments with UBS Financial Services from 2004 to 2010, Smith Barney from 1989 to 2004 and Drexel Burnham from 1985 to 1989. Mr. Harris has no material legal or disciplinary events. He is the portfolio manager of the USCA All Terrain Fund offered by USCA Asset Management and receives compensation in connection with that role. USCA RIA clients who may invest in the USCA All Terrain fund are provided disclosures and Mr., Harris rebates or waives fees to such clients so that he does not receive double compensation. Other than his role with USCA All Terrain Fund, Mr. Harris is not engaged in any investment related business or occupation away from USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Ann Deaton was born in 1955 and did her undergraduate studies at the University of North Carolina at Chapel Hill, graduating with a BS in political science in 1977. She earned a Master's in Public Policy, with a specialty in economics from the University of California at Berkeley in 1980. She obtained CIMA certification from the Wharton School of Business at the University of Pennsylvania in 1992. She joined USCA as a Senior Managing Director in December 2010, before that she was a Senior Vice President/Investments with UBS Financial Services Inc. from March 2006 to December 3, 2010. Ms. Deaton previously held positions with financial services companies such as Redstone Consulting, Smith Barney and Davis, Hamilton & Jackson. Ms. Deaton has no material legal or disciplinary events. Ms. Deaton serves on the investment committee that oversees an investment consultant for a non-profit, the Greater Houston Community Foundation, but receives no compensation. She is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Houston Wealth Management Group Mr. Bauman works in a team with Scott Selzer, Thomas Carman and Lindsay Scott. The team is assisted in serving clients by, Elisa Flores, Jessica Bird and Angela Tryba. Mr. Bauman provides investment advice to advisory clients.

Christian Bauman was born in 1972 and earned two BA degrees from Tufts University in 1994. He has been a Certified Financial Planner (CFP®) since 2002. Mr. Bauman has been a Managing Director with USCA 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 has twelve years of experience performing discretionary portfolio management for client accounts and completed portfolio manager training both at UBS Financial Services and Merrill Lynch. Mr. Bauman has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Scott Selzer was born 1972 and graduated from University of Texas in 1994. Mr. Selzer joined USCA in 2010 from UBS Financial Services, after beginning his career in the financial services industry in 1995 at AIM Investments. He left AIM in 2000 to join Merrill Lynch and then in 2008 joined UBS. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

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 USCA in 2011. He has been a Certified Financial Planner (CFP®) since 2014. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Lindsay Scott was born 1983 and obtained her BBA from Texas A&M University. Ms. Scott joined USCA in 2010. She is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Matthew West_was born in 1969 and earned a BA degree from Stephen F. Austin State University in 1994. Mr. West has been a Managing Director with USCA 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. Mr. West has no material legal or disciplinary events. He is not engaged in any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

King, Guinn and Brown Team Mr. King and Mr. Guinn work in a team along with Rachel Brown, and Leslie Rich. Mr. King, Mr. Guinn and Mrs. Brown 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 the American University in Washington D.C. with a concentration in International Finance. He joined USCA as a Managing Partner in January 2011 where he is a founder and one of the Firm's two managing partners. Prior to that he was a Managing Director with the Institutional Equities Group 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 charterholder and is a member of the CFA Institute and Houston Association of Investment Analysts. Mr. King has no material legal or disciplinary events. He serves on the Board of Directors for Badger Midstream Energy, LP and represents/manages USCA's interests on a number of USCA related entities including: USCA Badger Midstream, LLC, USCA Capital Royalty II, USCA LL&B Co-Investment GP LLC, USCA

LL&B Co-Investment II GP LLC, USCA BPCAP LP, USCA Tailwater Midstream LP and USCA SEVGEN GP LLC. Mr. King is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Barry Guinn was born in 1977 and received a BBA from Texas A&M University in 2000. He joined USCA as a Managing Director in 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. Mr. Guinn has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

McConnell and Scott Team Michael McConnell and Myles Scott work as team providing advice to advisory clients.

Michael McConnell was born in 1968 and obtained a BS in Economics with financial applications from Southern Methodist University in Dallas in 1990 and an MBA from Thunderbird School of Global Management, in Glendale, Arizona in 1991. Mr. McConnell joined USCA as a Managing Director in March 2011, prior to that he was a Vice President with Morgan Stanley Smith Barney from May 2009 until March 2011. He was a Portfolio Manager for the equity fund Spring Street Partners from March 2001 through March 2007. He worked at Forest Hill Capital from March 2007 until February 2008. Between leaving Forest Hill Capital and joining Morgan Stanley he co-owned Stratoslegal Services. Mr. McConnell has no material legal or disciplinary events. He maintains the following outside business activities: serves as a Managing Member for CWSA Investments LLC; and serves on the Board of Directors for Badger Midstream Energy, LP; serves as a Managing Member of Midstream Merchant Partners I LLC; serves as a Managing Member of MWSL Minerals LLC; serves on the Board of Managers for Park Energy Services LLC. Mr. McConnell is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Myles Scott was born in 1981 and graduated from Brigham Young University Idaho in 2006 with a B.S. in Economics. He received an M.B.A. from the Jones Graduate School of Business at Rice University in 2013. Mr. Scott joined USCA in June 2012 as a Financial Advisor. Prior to joining USCA, Myles worked as a Financial Analyst at Merrill Lynch from November 2006 to June 2012. Mr. Scott has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Daniel Vickery was born in 1971 and obtained a BS degree from Sam Houston State University in 1998. He became a registered representative at Morgan Stanley in 2001 and then moved to UBS Financial Services Inc. in December 2001. He completed Financial Advisor training programs and 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 when he joined USCA as a Financial Advisor. Mr. Vickery has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Gil Beer was born in 1978 and obtained a BBA from Texas A&M University in 2001. He joined USCA as a Financial Advisor in January 2011 from UBS Financial Services Inc. where he had been a Financial Advisor since January 2006. Mr. Beer has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

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 USCA as a Managing Director in September 2011; prior to USCA he served as an Executive Vice President at Sanders Morris Harris Inc. from April 2003 through August 2011. Mr. Harris has the following securities registrations: FINRA Series 7 (General Securities Representative); Series 63 (State Securities Agent); and Series 66 (Investment Advisor Representative). Mr. Harris has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

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 USCA as a Managing Director in September 2011; prior to USCA 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. Mr. Hurt has the following securities registrations: FINRA Series 7 (General Securities Representative); Series 24 (General Securities Principal); Series 63 (State Securities Agent); and Series 65 (Investment Advisor Representative) Series 79 (Investment Banking). Mr. Hurt has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

The Nguyen Wealth Management Group Ms. Nguyen is assisted in serving clients by Kate Stephens and Collin Clark. Ms. Nguyen provides 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 USCA as a Managing Director in 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 and also completed over 150 hours of advanced wealth advisor training. Ms. Nguyen has no material legal or disciplinary events. She is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Jean Neustadt, Jr. was born in 1950. He graduated from St. Edward's University in Austin, Texas in May, 1973 with a Bachelor of Business Administration in Finance Management. Mr. Neustadt joined USCA as a Managing Director in December 2011. Mr. Neustadt started his career in 1974 with Rotan Mosle in Houston; he joined PaineWebber in 1991 and was a Financial Advisor with PaineWebber and its subsequent companies for the next twenty years until joining USCA. Mr. Neustadt has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

George Howe was born in 1955. He graduated from Duke University in 1978 with Bachelor of Science degree in Political Science, with a minor in Economics. Mr. Howe joined USCA as a Financial Advisor and Director in April 2013. He is based in Austin, Texas. 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 & Poors Inc. from May 1983 to January 1999. He has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Timothy Myers was born in 1963. He earned a Bachelors and a Master's degree in Science from West Virginia University. He has 25 years of industry experience; 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 joined USCA August 16, 2013 as a Financial Advisor and Director. He is based in Austin, Texas. He has no material legal or disciplinary events. He serves as the Finance Committee Chairperson for his church on a volunteer basis, but otherwise he is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Philip Pilibosian is assisted by Bryan Prihoda in performing due diligence of potential investments. Mr. Pilibosian provides investment advice to advisory clients.

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 USCA in 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 has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group. In connection with his roles with USCA Asset Management LLC Mr. Pilibosian manages two private funds of hedge funds and provides operational and administrative support to the two mutual funds offered by USCA Asset Management. Mr. Pilibosian receives compensation and economic benefits for providing advisory services to persons or entities that are clients of USCA Asset Management LLC.

David Lee Solomon was born in 1953. He attended the University of Houston and the University of Texas. Since 2013, he has been a Partner and Board Member of U.S. Capital Advisors LLC. From 2007 – 2013, Mr. Solomon was Chairman and Chief Executive Officer for Condera Advisors, LLC. Effective October 1, 2013, USCA acquired Condera is changed the 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. He has no material legal or disciplinary events. Mr. Solomon is not engaged in any other investment related business or occupation away from positions held with the USCA Group Mr. Solomon continues to receive compensation and economic benefits in connection with the two former Condera funds which are now offered by USCA Asset Management LLC.

Amanda Ton was born in 1964 and earned a Bachelor of Business Administration degree in Accounting from Texas A & M in 1987. She has more than 26 years of experience in financial services; before joining USCA in May 2014 as a Managing Director, she was a Private Client Advisor with JP Morgan Securities LLC and its predecessor companies for over 17 years. Ms. Ton has no material legal or disciplinary events. She is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

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. Prior to joining USCA in May 2014 as a Senior Managing Director, 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 26 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. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

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 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. Prior to joining USCA in May 2014 as a Managing Director, Mr. Erwin was a Financial Advisor and Vice President Wealth Management with UBS Financial Services Inc. since 2007. While at UBS Financial Services Inc. Mr. Erwin 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. Mr. Erwin has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Ryan Ringuet was born in 1977 and earned a Bachelor's degree in Finance from the University of Louisiana at Lafayette. Prior to joining USCA in May 2014, as a Director, Mr. Ringuet was a Financial Advisor with UBS Financial Services Inc. Before joining UBS Financial Services Inc. he was associated with Laidlaw & Company. Mr. Ringuet has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Richard Sieling was born in 1962. He attended the University of Texas at Austin and received a BBA degree in accounting in1985, and received an MBA from the American Graduate School of International Management (Thunderbird) in 1988. He has been a Certified Financial Planner (CFP®) since December 2016. Mr. Sieling has over two decades of experience working with individual and institutional investors; before joining USCA in June 2014 as a Financial Advisor, 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. Mr. Sieling has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

John Howle was born in 1957. He attended Southern Methodist University and The University of Texas majoring in Finance. Mr. Howle joined USCA as a Financial Advisor and Director in August 2014 and based in the Dallas, Texas offices of USCA. 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. He has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Michael De La Fuente was born in 1969. He attended Arizona State University, where he received a BS degree in Finance in 1994. Mr. De La Fuente joined USCA in August 2014 as a Financial Advisor. He is based in Austin, Texas. Prior to joining USCA he was a Financial Advisor at Wells Fargo Advisors, LLC from 2009 to 2014. Mr. De La Fuente has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

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. Mr. Su joined USCA in August 2014 as a Financial Advisor. He is based in Austin, Texas. Prior to joining USCA he was a Financial Advisor at Wells Fargo Advisors, LLC from 2010 to 2014. Mr. Su has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Morris Gottesman was born in 1961. He earned a BBA degree from the University of Texas in 1983. He joined USCA in December 2014 as a Senior Managing Director. 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. Mr. Gottesman has no material legal or disciplinary matters. Mr. Gottesman devotes approximately 25% of his time to his private and family investments and he serves on various charitable boards, but he is not engaged in any outside business which provides him compensation.

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. Messrs. 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. Prior to joining USCA in June 2015, Mr. Rushing was Vice President Wealth Management and Senior Portfolio Manager at UBS Financial Services LLC. He has no material legal or disciplinary events. He is the co-portfolio manager of the USCA Shield Fund offered by USCA Asset Management and receives compensation in connection with that role. Other than his role as co-portfolio manager of the USCA Shield Fund

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. Prior to joining USCA in June 2015, Mr. Jones was Vice President Wealth Management at UBS

Financial Services LLC. He has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

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. Prior to joining USCA in June 2015, Mr. Rushing was Vice President Wealth Management at UBS Financial Services LLC. He has no material legal or disciplinary events. . He is the co-portfolio manager of the USCA Shield Fund offered by USCA Asset Management and receives compensation in connection with that role. Other than his role as co-portfolio manager of the USCA Shield Fund he is not engaged in any other investment related business or occupation away from positions held with the USCA Group.

Debra Parant was born in 1968. She earned a B.S., cum allude, with a major in Accounting and Finance from Texas A&M University in 1990. Ms. Parant joined USCA in 2013 as a Financial Advisor. From 2007 through 2013 Ms. Parant 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. Ms. Parant 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. She has no material legal or disciplinary events. She is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

Dix Sampson 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 with investment decisions in client portfolios.

John Dix was born in 1949. He earned his Bachelor of Journalism from the University of Texas in 1972. Mr. Dix joined USCA in 2016 as a Senior Managing Director. 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. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Karee Sampson was born in 1959. She earned a BS in economics from the University of Utah in 1986. Ms. Sampson joined USCA in 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. She is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

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 USCA in 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 has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

The Dix-Fisher Team Mr. Dix, Mr. Fisher and Ms. Clifton work as a team and are assisted in serving clients by Megan Price and Eileen Stella. Mr. Dix, Mr. Fisher and Ms. Clifton provide investment advice to advisory clients.

Charles Dix was born in 1962. Mr. Dix earned Liberal Arts from Austin College in 1984. He also is a graduate for the Wharton School of Business – Corporate Management Program in 1994. Mr. Dix began his career as a Financial Advisor in 1984 with Dean Witter Reynolds. He has no material legal or disciplinary events. Is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Clayton Fisher was born in 1982. He earned a BS in Business Administration from Southern Methodist University in 2004. Prior to joining USCA in 2016 Mr. Fisher was 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. He has no material legal or disciplinary events. He is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Denise Clifton was born in 1961 and earned a BS from Texas Christian University in 1986. Prior to joining USCA in 2016 Ms. Clifton was CFO for Wilson Engraving Company, 1982-1996 and Sandford PrePress/Printing, 1996 – 2005. She began her career as a Financial Advisor in 2005 with Edward Jones. She left there in 2010 to join the Dix-Fisher team at Wells Fargo Advisors. She has no material legal or disciplinary events. She is not engaged in any other investment related business or occupation away from positions held with the USCA Group and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Bradley Shields was born in 1969. He earned a BBA in Business Administration from Texas Tech University in 1991. Mr. Shields joined USCA in April 2017; prior to USCA he served as Vice

President, Investments at Wells Fargo Advisors where he had been employed since 2013. Mr. Shields has no legal or disciplinary events. He is not engaged any investment related business or occupation away from USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of USCA.

Gayle Terry was born in 1958. She graduated in 1981 from University of Arizona with a BSBA in Marketing. Prior to joining USCA in 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. Ms. Terry has no material legal or disciplinary events. She is not engaged in any other investment related business or occupation away from positions held with the USCA and receives no additional compensation or economic benefits for providing advisory services to persons or entities that are not clients of the Firm.

SUPERVISION

The Firm's Financial Advisors are supervised by their Branch Managers. Patricia Trieglaff is the Houston 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. Ford McTee is the Austin Branch Manager. Mr. McTee has a B.B.A. in Management from The University of Texas at Austin and is a Certified Financial Planner and a FINRA arbitrator. Prior to joining USCA in 2012 he was with Wells Fargo Advisors (and its predecessor firms Wachovia Securities and Prudential Securities) for 21 years where he held positions as a Branch Manager and Complex Manager. Charles Dix is the Dallas Branch Manager. Mr. Dix has a B.B.A. in economics from Austin College; he also graduated from the Wharton School of Business Corporate Management is a Certified Financial Planner and a FINRA arbitrator. He has been in the financial services industry for over 31 years, 21 years at Dean Witter Reynolds Inc. Previous to joining USCA Mr. Dix was with Wells Fargo Advisors (and its predecessor firm Wachovia Securities where he was a Resident Branch Manager).
The supervision of the Firm's Financial Advisors involves review and approval of client accounts, oversight of the advisors' activities and knowledge and familiarity with the business conducted by the Financial Advisors. Mrs. Trieglaff, Mr. McTee and Mr. Dix have extensive direct supervisory experience in all of these areas. They report to and are assisted in their supervisory duties by Mr. Mendenhall who earned a BS in Business Administration from Oregon State University in 1981. 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. Mendenhall, Mrs. Trieglaff, Mr. McTee and Mr. Dix 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 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 S*tandards 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.