



Firm Disclosure - Regulation Best Interest

Univest Securities LLC (“UNIVEST”) is registered as a broker-dealer and this guide is to provide you with information regarding types of accounts, services we offer and conflicts of interest that may affect you and our relationship. This guide is limited to UNIVEST brokerage accounts and our delivery of services.

This disclosure summarizes our brokerage services and fees. It is important for you to understand these differences (and our conflicts), particularly when you are deciding to open and fund a brokerage account with us. Free and simple tools are available for you to research firms at the SEC’s investor education website, www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. You can find additional information about us and our financial advisors on the Financial Industry Regulatory Authority’s (FINRA) website located at www.finra.org/brokercheck.

Our Investment Offerings

In our brokerage services we offer and recommend a wide range of investments including but not limited to:

- Corporate Debt Securities.
- List and Over-the-Counter Securities.
- Government Securities.
- Mutual Funds.
- Market-Making in Corporate Securities.
- Options & Derivatives.
- Life Insurance and Annuities.
- Investment Advisory Services.
- Investment Research.
- Financial and Tax planning.
- Underwriting or selling group participant
- Merge and Acquisitions
- Assets Management
- Broker or dealer selling tax shelters or limited partnerships in the primary or secondary market;
- Publicly and privately traded REITS (Real Estate Investment Trusts).
- Private placements of securities

As well as investments from unaffiliated third-parties. We do not limit our investment offerings or recommendations to specific asset classes, or to those with third-party compensation arrangements, though we expect to receive compensation from third-parties in connection with most of the investments we offer, including, in particular, mutual funds, variable annuities, and cash sweep options.

Brokerage Services

Univest operates as a fully disclosed Broker Dealer clearing through Velox Clearing LLC. As a member of FINRA and SIPC, we offer a wide range of financial products and services to individual

and institutional investors.

From time to time, or when you request, we also provide you with investment recommendations, research, financial tools, and investor education. For investment recommendations we make to you, including recommendations to open or transfer assets to a brokerage account, we will be acting in our capacity as a broker-dealer. When making such a recommendation to you, we do not have a fiduciary obligation to you but we must act in your best interests at the time we make the recommendation without placing our financial or other interests ahead of yours.

Limits on Monitoring and Investment Discretion

We do not exercise discretionary investment authority in your brokerage account (i.e., make decisions to buy or sell your investments without your direction) or monitor your brokerage account investments for you. This means that you are responsible for reviewing your account and investments to make sure your investment mix is appropriate for you and for deciding whether to follow our investment recommendations.

No Account Minimums

You do not need to have a minimum amount to invest to open a brokerage account with us, but some of the investments you may purchase through us have minimum investment requirements. For more information regarding minimum investment requirements, please refer to the prospectus or offering documents for your investment.

WHAT FEES WILL YOU PAY?

Conversation Starters – ask your financial professional:

- Given my financial situation, should I choose investment advisory services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

For our brokerage services, the primary fees you pay are “transaction-based” fees. These fees are typically called “commissions,” “sales charges,” “load,” “selling concessions” or “trails”. These fees vary depending on the investment product you select, the capacity in which we act, and the size of your transaction, and can be charged up-front when you purchase or sell the investment, or on an ongoing basis for as long as you hold the investment (“trails”). If we purchase a security from you or sell a security to you from our own account (as “principal”), rather than acting as your agent to purchase or sell a security from a third party, we are paid by marking the price up or down and retain that difference, which is a benefit to us. Because we are compensated for these transactions, we have a conflict of interest to encourage you to invest in products that pay us greater compensation than those that pay us less, to trade more frequently and in greater volume, and trade with us as principal because we generally receive more revenue when you do so. In addition, we, and your financial advisor, have an incentive to recommend that you open, or transfer assets to, a brokerage account instead of an advisory account when you trade so frequently or in such volume that we’d receive more revenue than if you invested through an advisory account.

Description of Other Fees and Costs

In addition to the foregoing fees, our clearing and custody partner, Velox Clearing LLC may assess certain fees associated with your brokerage account, such as account termination fees, and account

transfer or liquidation fees. For an updated schedule of fees charged by Velox and Uninvest, you may visit www.winstrade.net and www.uninvest.us where a list of fees is available. The fees and costs you pay for specific securities transactions are disclosed to you on the confirmation statement you receive after your transaction is executed. The total costs you incur (and compensation we earn) in connection with your brokerage accounts will primarily depend on your investment mix and how frequently you trade.

Conversation Starter – ask your financial professional:

- Help me understand how these fees and costs might affect my investments.
- If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

Examples of Ways we are compensated and Conflicts of Interest

Proprietary Products

- UNIVEST - DOES NOT OFFER PROPRIETARY PRODUCTS

Third-Party Payments

- Uninvest receives payments from third-parties (or their affiliates) when we sell certain products. As such, UNIVEST has an incentive to recommend (or to invest your assets in) products of third-parties that pay us over products of third-parties that do not pay us or pay us less.

Principal Trading

We may buy from or sell securities to you from our own inventory. Because we earn compensation (such as mark-ups, mark-downs, and spreads) and can receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis and to recommend securities that we hold in inventory.

Investment Parameters

Defining your investment needs requires UNIVEST to offer you different investment objectives from which to choose. You should select the investment objective, liquidity needs, and risk tolerance best aligned with your brokerage account goals.

Risk Tolerance

- **Minimal:** I have a minimal tolerance for risk and am willing to accept the lowest possible returns which may not keep pace with inflation.
- **Low:** I have a low tolerance for risk and am willing to accept some level of volatility to seek returns with less fluctuation in value.
- **Moderate:** I have a moderate tolerance for risk and am willing to accept modest returns with potential for some fluctuation in value.
- **High:** I have a moderate to high tolerance for risk and am willing to accept the potential for greater fluctuation in value to seek higher returns.
- **Maximum:** I have a high tolerance for risk and am willing to accept the potential for significant fluctuation or loss in value while seeking to maximize potential returns.

Investment Objective

- **Preservation of Principal/Income** – The investment goal is capital preservation and generation of current income.
- **Balanced Growth** – The investment goal is a balance between capital appreciation and wealth preservation.
- **Growth** – The investment goal is capital appreciation.
- **Aggressive Growth/Aggressive Income** – The investment goal is significant capital appreciation and/or income generation.
- **Speculation** – The investment goal is to maximize capital appreciation.

Liquidity Needs. On an annual basis, what are your expected withdrawal needs from this account?

Less than \$1,000	\$10,000 to \$49,999	\$100,000 to \$249,999
\$1,000 to \$9,999	\$50,000 to \$99,999	\$250,000 +

Please be aware that with the implementation of Regulation Best Interest we will be unable to service your account without a fully completed New Account Form

Additional Information

ADDITIONAL INFORMATION *For additional information about our brokerage services, or to obtain an updated copy of this Client Relationship Summary, please visit our website at www.winstrade.net and www.univest.us. You may also request up-to-date information and request a copy of this Client Relationship Summary by calling us at (212) 343-8888 or by contacting us in writing at Univest Securities LLC Attn: Form CRS, 375 Park Avenue Suite 1502, New York, NY 10152.*

Base Fee Schedule

Cancel/Correct	\$5.00
Ex-Clearing tickets	\$25.00
Margin Call Extension Requests	\$10.00
Buy-In or Sell-Out	\$25.00
ACATS fees	\$100.00 outgoing ACAT only
Market Venue Charges	Pass-Through
Third Party Systems Charges (including, but not limited to; OMS, Risk Management, MPID fees, Market Venue port charges)	Pass-Through
Street-Side Regulatory, Clearing, and Settlement Fees (including, but not limited to: SEC fees, TAF fees, NSCC fees)	Pass-Through
Market Data Fees	Pass-Through
Wire Transfers	\$30.00 per wire (Domestic), \$50.00 per wire (International)
Check Disbursements	\$5.00 per check (Domestic), \$10.00 per check (International)
ACH (Automated Clearing House) Payments	No Cost
Returned Checks/ACH/Wires and Recalls/Wire Amendment	\$30.00 per item
Print and Mail (Confirms, Statements, Tax Reports)	\$5.00 per item
Blue Sheet Requests	\$5.00 per CUSIP
Sundry Expenses	Miscellaneous brokerage fees
IRA Annual Custodial fee	\$60