



DOL Fiduciary Rule Disclosure

- A description of UPAL's business model and any material conflicts of interest associated with the business model;

UPAL is a Registered Investment Adviser and the firm employs Registered Investment Adviser Representatives for the purpose of providing retirement program services. Our retirement programs include ERISA qualified, defined contribution, 401(k) profit sharing plans and Individual Retirement Accounts. UPAL and its Adviser Representatives are Fiduciaries according to the Department of Labor Fiduciary Rule, ERISA, and Internal Revenue Code (IRC 4975(e) (3)]. UPAL is a Level Fee Fiduciary in that level fee compensation is provided on the basis of a fixed percentage of the value of the assets and compensation does not vary with the particular investment recommended. UPAL does not charge commissions or other transaction based fees.

Because of our Level Fee business model, there are no associated material conflicts of interest. As required of Level Fee Fiduciaries, UPAL provides all clients written acknowledgement of our Fiduciary status and warrants that it will comply with and will adhere to impartial conduct standards in the course of providing investment advice to Clients.

- A description of the policies and procedures regarding avoiding or mitigating material conflict of interest and incentive practices.

The only compensation for UPAL is a fixed percentage of the assets or a set fee that does not vary depending on the chosen investment. To avoid or mitigate the potential for a material conflict of interest or an incentive based compensation practice, UPAL performs an audit on at least an annual basis to assure that its compensation formulas are within the meaning of the level-fee criteria.

- A description of the non-existence of any parties with whom UPAL maintains an arrangement providing third party payments, including a statement of the non-existence of any benefits UPAL paid to or received from third parties in exchange for such payments;

UPAL does not engage in practices or situations that may not conform to the level fee compensation structure and could constitute a financial conflict of interest that may adversely affect the client. Additionally, UPAL will routinely examine its operations and business arrangements to eliminate, or prevent compensation methods that include commissions or transaction based fees or rely on quotas, appraisals, bonuses, contests, special awards, differential compensation, or other actions or incentives that are intended or reasonably expected to cause UPAL or its Registered Investment Adviser Representatives to give financial advice that is not in the Clients' Best Interest.

- A description of UPAL's compensation arrangements with its Advisers including the lack of any incentive arrangement to Advisers for recommendations made for specific Client investments or for moving assets to/from another financial institution.

UPAL's compensation arrangements with its Investment Adviser Representatives is a salary that is independent of any investment recommendations for specific clients or from moving assets to/from another financial institution. Special compensation in addition to salary is only awarded, if at all, to any UPAL employee who is a Registered Investment Adviser Representative based solely on criteria specifically excluding investment advice rendered to or investment recommendations made to a UPAL client, and further, any such special compensation is not awarded based on a client moving his or her assets into the UPAL Retirement or IRA Investment Programs from another financial institution.