

UAS Asset Management
Client Relationship Summary
March 28, 2024

1. Introduction

Our name is United American Securities, Inc. d/b/a UAS Asset Management (“UAS”). We are registered with the Securities and Exchange Commission as an investment adviser. The services offered and fees charged by an investment adviser differ from those of broker-dealers and it is important that you understand the differences. Free and simple tools are available to research investment adviser firms, broker-dealers, and their financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

2. Relationships and Services

What investment services and advice can you provide me? We offer investment advisory services to retail investors. The principal investment advisory services that we offer to retail investors are through separately managed accounts (“accounts”) and management of a private fund (the “fund”). We typically limit our investments to domestic and foreign equity securities, American Depositary Receipts, corporate debt securities, municipal and United States government securities, ETFs and mutual funds, although we reserve the right to invest in other types of investment vehicles if appropriate to client needs. We monitor your investments on a regular basis, with attention to your particular objectives, requirements and risks. Our investment management agreement with you gives us the authority to buy and sell investments on your behalf. Authority in making investment related decisions for a particular client may be limited by the guidelines, investment objectives and trading restrictions applicable to the client’s account, as agreed between us and the client and set forth in writing in the investment management agreement. Our advice is typically limited to the types of products or investments referenced above, but we may provide advice on other types of products or investments based on individual client needs and written agreements. We do not have any requirements for you to open or maintain an account with us. **Please see the more detailed disclosure on the investment services and advice that we can provide to you in Items 4, 7 and 8 of our Form ADV Part 2A which is at <https://adviserinfo.sec.gov/firm/summary/21274>.**

Conversation Starters. *Given my financial situation, should I choose an investment advisory service? 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?*

3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay? Generally, you will pay us an asset-based fee ranging from 0.75% to 1.50% of the net assets invested in equity portfolios and 0.25% to 0.75% of the net assets invested in bond portfolios each year, calculated quarterly. UAS receives performance-based compensation from some separately managed account clients of 20% of the capital gains from such accounts each year. In certain circumstances, UAS may recommend that a qualified account client invest a portion of its assets in the fund. If an account client wishes to follow this recommendation, a potential conflict of interest may exist as the management fees for fund investors may be higher or lower than those paid by a given account client. In addition, an account client may also be subject to the fund’s performance fees of 20% of each of its investors net profits, subject to certain hurdle rates and other performance measures. Because we charge an asset-based fee, the more assets there are in your advisory account, the more you will pay in fees, and we therefore have an incentive not only to grow the value of your account, but also to encourage you to increase the assets in your account. You will also pay other fees and costs to custodians and brokers, such as trading commissions, custodial and maintenance fees, transfer taxes, wire transfer and check processing fees, and other fees and taxes on brokerage accounts and securities transactions. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. **Please make sure you understand what fees and costs you are paying. Please see the more detailed disclosure on our fees and costs in Items 5.A., B., C., and D of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/21274>.**

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

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. The following arrangements and activities give us an incentive to make investments for you based on our own interests rather than on your needs.

- **Proprietary Products.** We may invest the assets in your account in the fund. We have an incentive to invest your account's assets in the fund because (i) the fund may charge a higher investment management fee than your account; (ii) the fund may charge a performance-based fee while your account may not; and (iii) it is more difficult for you to withdraw assets from the fund than from your account.
- **Fees and Performance Based Compensation.** We charge higher fees for managing investments in equities than we do for managing investments in bonds. This gives us an incentive to persuade you to allocate more investments in equity portfolios than bond portfolios. We also receive performance-based compensation from certain accounts, which gives us an incentive to make riskier investments.
- **Broker Selection.** When we choose broker-dealers to execute your transactions (currently, Pershing), we consider the overall services that we receive from that broker-dealer consistent with our duty to obtain best execution on your transactions. However, you may be able to execute trades at lower costs elsewhere.
- **Personal Trading.** We invest personally in the same (or related) securities that we recommend to you. We also buy or sell securities for you at or about the same time that we buy or sell the same securities for our own accounts. We have adopted personal trading policies and procedures to ensure that our personal trading practices do not conflict with the interests of our clients.

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

Please see the more detailed disclosure on our conflicts of interest in Items 5, 6, 11 and 12 of our Form ADV Part 2A, which is available at <https://adviserinfo.sec.gov/firm/summary/21274>.

How do your financial professionals make money? We pay our financial professionals a salary. Certain of our principals are paid an additional salary that varies based on the firm's overall financial performance, which may give them an incentive to make riskier investments. Although the fund charges a performance fee, our financial professionals are not compensated based on the performance of any portfolio investments.

4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history? No. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

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

5. Additional Information

You can find additional information about our investment advisory services at <http://www.sec.gov/> and on our website www.uasam.com. You can request up to date information and a copy of our relationship summary by contacting us at 212-983-5822.

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