

BLACKROCK

Thank you for selecting BlackRock to manage your separately managed account (“SMA”). Enclosed please find BlackRock’s Form ADV Part 2A and Form ADV Part 2B Brochure Supplements. The “Retail Separately Managed Accounts” Brochure Supplement contains information on various BlackRock personnel who are responsible for the day-to-day management of BlackRock’s retail SMA program accounts (“Relationship Managers”). Relationship Managers generally are assigned to such accounts based on several factors which may include, but are not limited to, the particular SMA program sponsor, the size of the account, the location of the client and/or its financial professional, and the investment strategy requested by the client. The “BlackRock” Brochure Supplement contains information on various BlackRock personnel who are responsible for identifying the particular investments that are appropriate for the investment strategies available to retail SMA program clients (“Strategy Managers”).

The following table identifies each BlackRock investment strategy currently available in the SMA program(s) identified below, as well as the Relationship Managers and Strategy Managers that likely would be involved with providing investment advisory services to you in the event BlackRock were to manage your SMA program account in accordance with the particular investment strategy. Please review the enclosed Brochure Supplements for biographical and other information about those Managers.

Sponsor	UBS Financial Services	
Program(s)	Access Advisory, Strategic Wealth Portfolios	
Investment Strategy	Relationship Team	Strategy Team
Equity Dividend	Brendan O'Neill, Joe Hurchik, Stacy Salvatore, Kerry Scharschmidt, Thomas Steiger	Bob Shearer, Kathleen Anderson, David Cassese
Short Term Municipal Fixed Income	Todd Ciemiecki, Greg Cavallo, Bennet Scauzzo, Ryan Nielson	Peter Hayes, William Henderson, Jr, Ted Jaeckel, Walter O'Connor, James Pruskowski
Long Term Municipal Fixed Income	Todd Ciemiecki, Greg Cavallo, Bennet Scauzzo, Ryan Nielson	Peter Hayes, William Henderson, Jr, Ted Jaeckel, Walter O'Connor, James Pruskowski
Intermediate Municipal Fixed Income	Todd Ciemiecki, Greg Cavallo, Bennet Scauzzo, Ryan Nielson	Peter Hayes, William Henderson, Jr, Ted Jaeckel, Walter O'Connor, James Pruskowski
Short Term Taxable Fixed Income	Vikas Goyal, Greg Cavallo, Bennet Scauzzo, Ryan Nielson	Mike Heilbronn, Bruce Repasy, Vicente Santiago, Jr., Matthew Marra
Intermediate Taxable Fixed Income	Vikas Goyal, Greg Cavallo, Bennet Scauzzo, Ryan Nielson	Mike Heilbronn, Bruce Repasy, Vicente Santiago, Jr., Matthew Marra
Fundamental Core Taxable Fixed Income	Vikas Goyal, Greg Cavallo, Bennet Scauzzo, Ryan Nielson	Mike Heilbronn, Bruce Repasy, Vicente Santiago, Jr., Matthew Marra
Core Bond (With BATS)	Dave Chendak	Mike Heilbronn, Bruce Repasy, Vincente Santiago, Jr., Matthew Marra
Low Duration (With BATS)	Dave Chendak	Mike Heilbronn, Bruce Repasy, Vincente Santiago, Jr., Matthew Marra

BLACKROCK

BlackRock Investment Management, LLC

Retail Separately Managed Accounts

Form ADV Part 2B

Brochure Supplement

November 1, 2011

INTRODUCTION

BlackRock, Inc. ("BlackRock") offers investment management services through various BlackRock entities that are registered as investment advisers with the U.S. Securities and Exchange Commission ("Advisers"), as well as through multiple affiliates. As part of their investment management services, the Advisers collectively offer a variety of investment strategies, including but not limited to fixed income, cash management, equity, alternative, index and multi-asset. Each client's account is managed in accordance with the investment strategy selected by the client.

An Adviser may use the services of appropriate investment personnel of one or more of its affiliates for investment advice, except to the extent restricted by the client in or pursuant to its investment management agreement, or inconsistent with applicable law. Arrangements among affiliates, including other Advisers, take a variety of forms, including dual employee or delegation arrangements or formal sub-advisory or servicing agreements. Depending on the investment strategy or strategies that a client wishes to pursue, the client's ultimate contractual relationship may be with one or more of the Advisers or may involve the advisory services of various BlackRock investment personnel.

THE BLACKROCK BROCHURE SUPPLEMENT

This brochure supplement provides information about certain BlackRock investment management personnel who provide investment advisory services to retail separately managed account ("SMA") clients through BlackRock Investment Management, LLC ("BIM"). Such personnel may include "relationship managers," who are responsible for the day-to-day management of retail SMA program accounts, and "strategy managers," who are responsible for identifying the particular investments that are appropriate for the investment strategies available to retail SMA program clients. Relationship managers generally are assigned to SMA program accounts based on several factors which may include, but are not limited to, the particular SMA program sponsor, the size of the account, the location of the client and/or its financial professional, and the investment strategy requested by the client.

You previously should have received a copy of BIM's Form ADV Part 2A (or alternate) brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Retail Separately Managed Accounts

David Chendak

Born: 1971

1 University Square, Princeton, NJ 08540 | Phone 609-853-5600

This brochure supplement provides information about David Chendak that supplements the BlackRock Form ADV Part 2A (or alternate) brochure. You previously should have received a copy of that brochure. Please contact your SMA program sponsor or BlackRock if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about David Chendak is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Rutgers University - New Brunswick, Bachelor of Arts - Economics (2007)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that David Chendak may have obtained other than college or university degrees.

Business Experience (preceding five years)

02/2008 - Present, BlackRock, Associate - Portfolio Management

07/2006 - 02/2008, BlackRock, Senior Specialist

Disciplinary Information

Not Applicable

Other Business Activities

David Chendak is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

David Chendak is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Robert Stanley is the Chief Investment Officer of BlackRock's Retail Separately Managed Accounts group and is responsible for overseeing advisory activities of the group, including those of David Chendak. Robert Stanley can be reached at +1.609.853.5600.

BlackRock Investment Management, LLC

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BLACKROCK

Business Group: Fixed Income

Bruce Repasy

Born: 1964

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Bruce Repasy that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Temple University, Bachelor of Business Administration - Finance (1990)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Bruce Repasy may have obtained other than college or university degrees.

Business Experience (preceding five years)

10/1999 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Bruce Repasy is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Bruce Repasy. Rick Rieder can be reached at +1.212.810.3500.

Business Group: Fixed Income

Vicente Santiago Jr.

Born: 1977

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Vicente Santiago Jr. that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Drexel University, Bachelor of Science - Finance and Marketing (2000)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Vicente Santiago Jr. may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2005 - Present, BlackRock, Vice President - Portfolio Manager

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Vicente Santiago Jr.. Rick Rieder can be reached at +1.212.810.3500.

BlackRock Investment Management, LLC

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BLACKROCK

Business Group: Fixed Income

Mike Heilbronn

Born: 1975

1 University Square, Princeton, NJ 08540 | | Phone 609-853-5600

This brochure supplement provides information about Mike Heilbronn that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Additional information about Mike Heilbronn is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background

Pennsylvania State University, Bachelor of Science - Sports Medicine (1998)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Mike Heilbronn may have obtained other than college or university degrees.

Business Experience (preceding five years)

09/2010 - Present, BlackRock, Director - Portfolio Management

01/2006 - 09/2010, BlackRock, Director - Fixed Income Product Specialist

Disciplinary Information

Not Applicable

Other Business Activities

Mike Heilbronn is a registered representative of a BlackRock entity that is a broker-dealer registered under the Securities Exchange Act of 1934 and is a member of the Financial Industry Regulatory Authority.

Mike Heilbronn is a registered investment adviser of a BlackRock entity that is a registered investment adviser under the Investment Advisers Act of 1940.

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Mike Heilbronn. Rick Rieder can be reached at +1.212.810.3500.

Business Group: Fixed Income

Matthew Marra

Born: 1972

55 East 52nd Street, New York, NY 10055 | | Phone 212-810-5300

This brochure supplement provides information about Matthew Marra that supplements the BlackRock Investment Management, LLC brochure. You should have received a copy of the BlackRock Investment Management, LLC brochure. Please contact your relationship manager if you did not receive it or if you have any questions about the contents of that brochure or this supplement.

Educational Background

Trinity College of Connecticut, Bachelor of Arts - Economics (1995)

Educational Background in this brochure supplement does not reflect professional qualifications or post secondary education that Matthew Marra may have obtained other than college or university degrees.

Business Experience (preceding five years)

07/2006 - Present, BlackRock, Managing Director - Portfolio Management

Disciplinary Information

Not Applicable

Other Business Activities

Not Applicable

Additional Compensation

Not Applicable

Supervision

The BlackRock Advisers monitor the advisory services provided to clients by, amongst other things, periodically reviewing client accounts and providing reports to clients regarding their accounts. BlackRock investment management personnel are subject to supervision by business group. Rick Rieder is the Chief Investment Officer of Fixed Income (Fundamental Portfolios) and is responsible for overseeing advisory activities of the group, including those of Matthew Marra. Rick Rieder can be reached at +1.212.810.3500.