

# SCHEDULE OF MAXIMUM CHARGES

Your investment advisor has entered into an agreement with Pershing Advisor Solutions LLC (Pershing Advisor Solutions) to provide certain services related to your brokerage account for a fee. Below is the schedule of maximum charges for these services which are applied to your account on either a transaction or asset-level basis. Please note that any changes in this pricing agreement will take effect after 30 days written notice.

**In many instances, your investment advisor has negotiated lower rates on your behalf. Should you have any questions, please contact your investment advisor.**

TRANSACTION-BASED PRICING		LIMITED PARTNERSHIPS AND OTHER SPECIAL SERVICES	
TRADING SERVICES	COMMISSION		FEE
<b>Equities</b>	\$ .16 per share <sup>1</sup>	Annual Administration	\$125.00 per position
<b>Fixed Income</b>		Document Review	\$120.00 per review
Corporate – Over-the-Counter Execution	\$45.00 per ticket	Redemption	\$75.00 per position, per year (at end of the calendar year)
Corporate – Exchange Execution	\$45.00 per ticket	Re-registration	\$75.00 per position, per year (at end of the calendar year)
Municipal	\$45.00 per ticket	Subscription	\$75.00 per purchase
Treasury, Agency and Zero Coupon	\$45.00 per ticket	Unrelated Business Taxable Income Tax Preparation and Return Filing	\$200.00 per return
Treasury Transactions at Auction	\$65.00 per ticket		
<b>Mutual Funds<sup>2</sup></b>			
Mutual Fund Exchanges	\$30.00 per exchange		
No Load Funds and Load Funds	\$45.00 per ticket <sup>3</sup>		
No-Transaction-Fee Funds	No charge		
<b>Options</b>	\$3.50 per contract <sup>1</sup>		
CLEARANCE-ONLY FEES (TRADEAWAYS) <sup>4</sup>	COMMISSION	ADDITIONAL SERVICES	FEE
Equities	\$45.00 per ticket	Foreign Currency Deposit Charge	5%
Fixed Income	\$45.00 per ticket	Account Termination	\$125.00 per account
Options	\$45.00 per ticket	Overnight Delivery Fee <sup>7</sup>	\$20.00 per event
		Bounced Checks	\$30.00 per event
		Cash Due Interest	Pershing Base Lending Rate + 1.00% <sup>6</sup>
		Compensatory Interest for Failed Trades	Pass through
		<b>No-Transaction-Fee (NTF) FundVest<sup>®</sup> Early Redemption</b>	
		Non-Retirement Account	\$100.00 per event
		Pershing LLC Retirement Account	\$100.00 per event
		<b>Foreign Receives and Delivers</b>	
		Euroclear	\$70.00 per item
		All Other Foreign Agents	\$90.00 per item
		<b>Safekeeping (Physical Certificates)</b>	
		U.S. Securities	\$9.00 per security, per month
		Foreign Securities	\$9.00 per security, per month
		Transfer and Ship Securities	\$25.00 per event
		Legal Transfers	\$200.00 per event
		<b>Option Exercise and Assignment</b>	
		Currency Options	\$300.00 per notification
		Equity Options	\$40.00 per notification
		Wired Funds	\$30.00 per event
		<b>Paper Surcharge<sup>8</sup></b>	
		Paper delivery of account statements	\$5.00 per statement mailed
		Paper delivery of trade confirmations	\$3.00 per confirmation mailed
CORESTONE ACCOUNT <sup>®</sup>	FEE <sup>5</sup>		
Silver Account	\$25.00 per year (waived for accounts with \$25,000 in money market funds)		
Silver Plus Account	\$75.00 per year		
Gold Account	\$125.00 per year		
Platinum Account	\$175.00 per year		
Corporate Gold Account	\$175.00 per year		
Corporate Platinum Account	\$275.00 per year		
RETIREMENT AND SAVINGS ACCOUNTS	FEE		
<b>Annual Maintenance</b>			
IRA, Roth IRA, Education Savings Account, 5305-SEP	\$45.00 per account, per year (at end of the calendar year)		
All other plans, including 401(k)	\$60.00 per account, per year (at end of the calendar year)		
Qualified Retirement Plan and 403(b)(7) Loans	\$60.00 per loan		
Roth IRA Conversions	\$35.00 per conversion		
MARGIN DEBIT	FEE		
Interest Rate (USD)	Pershing Base Lending Rate + 2.25% <sup>6</sup>		
Interest Rate (Non-USD)	Central Bank Target Rate + 5.00%		
Margin Extensions	\$25.00 per event		

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Bank custody and private banking solutions are provided by BNY Mellon, National Association (BNY Mellon, N.A.), member FDIC, a wholly owned subsidiary of The Bank of New York Mellon Corporation. Except with respect to uninvested cash held in a bank deposit account chosen by client as part of a sweep election, assets custodied at BNY Mellon, N.A. are segregated from the general assets of BNY Mellon, N.A.

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## ASSET-BASED PRICING

Asset-based pricing is an alternative to traditional transaction-based pricing. Contact your investment advisor if you have questions about which method applies to your account(s). In lieu of the transaction-based pricing noted above, your account may be assessed an asset-based fee derived from "eligible" assets in those accounts held by Pershing Advisor Solutions for you, in accordance with the schedule below.

### ASSET-BASED FEE SCHEDULE FEE<sup>9</sup>

#### Assets in the Account

On the first \$500,000	50 basis points (bps), per year
Additional amounts over \$500,000 up to \$1 million	40 bps, per year
Additional amounts over \$1 million up to \$2 million	35 bps, per year
Additional amounts over \$2 million up to \$3 million	30 bps, per year
Additional amounts over \$3 million	25 bps, per year

This asset-based brokerage charge is billed quarterly and shall be calculated based on the value of eligible assets in the portfolio on the last calendar day for each of the previous three months. Eligible assets include: equities, fixed income securities, options, mutual funds, convertibles, American depository receipts and cash. Eligible mutual funds include most mutual funds except for those that are in the NTF program known as FundVest<sup>®</sup>. Certain non-FundVest funds are subject to a maximum charge of \$50.00 per transaction. Please contact your investment advisor for specific fund information. If there are no balances for each of the three previous months, then the ending previous quarter balance will be used to calculate the fee.

### MARGIN DEBIT FEE

Interest Rate (USD)	Pershing Base Lending Rate + 2.25% <sup>6</sup>
Interest Rate (Non-USD)	Central Bank Target Rate + 5.00%
Margin Extensions	\$25.00 per event

### ADDITIONAL SERVICES FEE

Foreign Currency Deposit Charge	5%
Account Termination	\$125.00 per account
Bounced Checks	\$30.00 per event
Cash Due Interest	Pershing Base Lending Rate + 1.00% <sup>6</sup>
DK Interest	Pass through

### CORESTONE™ ACCOUNT FEE<sup>5</sup>

Silver Account	\$25.00 per year (waived accounts with \$25,000 in money market funds)
Silver Plus Account	\$75.00 per year
Gold Account	\$125.00 per year
Platinum Account	\$175.00 per year
Corporate Gold Account	\$175.00 per year
Corporate Platinum Account	\$275.00 per year

#### Foreign Receives and Delivers

Euroclear	\$70.00 per item
All Other Foreign Agents	\$90.00 per item
Legal Transfers	\$200.00 per event
Margin Extensions	\$25.00 per event

#### No-Transaction-Fee (NTF) FundVest Early Redemption

Non-Retirement Account	\$100.00 per event
Pershing LLC Retirement Account	\$100.00 per event

#### Option Exercise and Assignment

Currency Options	\$300.00 per notification
Equity Options	\$40.00 per notification

#### Safekeeping (Physical Certificates)

U.S. Securities	\$9.00 per security, per month
Foreign Securities	\$9.00 per security, per month
Transfer and Ship Securities	\$25.00 per event
Wired Funds	\$30.00 per event

### RETIREMENT ACCOUNTS FEE

#### Annual Maintenance

IRA, Roth IRA, Education Savings Account, 5305-SEP	\$45.00 per account, per year (at end of the calendar year)
All other plans, including 401(k)	\$60.00 per account, per year (at end of the calendar year)
Qualified Retirement Plan and 403(b)(7) Loans	\$60.00 per loan
Roth IRA Conversions	\$35.00 per conversion

## NO-TRANSACTION-FEE MUTUAL FUND PROGRAM CRITERIA

### ACCOUNT TYPE INITIAL MINIMUM PURCHASE

Non-Retirement Account	\$7,500
Pershing LLC Retirement Account	\$1,000

If the initial minimum purchase requirement is not met, then the mutual fund ticket charge quoted for No Load and Load Funds at Net Asset Value (under Trading Services of the Transaction-Based Pricing section) will be charged to the account on both the buy and sell tickets. A minimum holding period of six months applies.

## ACCOUNT PROTECTION AND SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®) COVERAGE

Pershing and Pershing Advisor Solutions are members of the Securities Investor Protection Corporation (SIPC®), which means that client accounts are protected up to \$500,000, including a maximum of \$250,000 for claims for uninvested cash awaiting reinvestment. For details, please visit [sipc.org](http://sipc.org).

In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits from certain underwriters in Lloyd's insurance market and other commercial insurers. The excess of SIPC insurance program is valid through February 10, 2017, for Pershing LLC accounts. It provides the following protection for Pershing LLC's global client assets:

- An aggregate loss limit of \$1 billion for eligible securities—over all client accounts
- A per-client loss limit of \$1.9 million for cash awaiting reinvestment—within the aggregate loss limit of \$1 billion

SIPC and the excess of SIPC insurance policy do not protect against loss due to market fluctuation.

<sup>1</sup> A minimum charge per transaction of \$50.00 applies.

<sup>2</sup> Initial minimum purchase is required. See the prospectus for the initial minimum purchase and redemption requirements.

<sup>3</sup> Certain non-FundVest funds are subject to a maximum charge of \$50.00 per transaction.

<sup>4</sup> Those trades executed for your account with your assets through broker-dealers other than Pershing Advisor Solutions.

<sup>5</sup> Fees charged on anniversary of account opening.

<sup>6</sup> The Pershing Base Lending Rate for each currency will be set with reference to commercially recognized interest rates, industry conditions relating to the extension of credit, and general credit market conditions. For the current Pershing Base Lending Rate, please contact your investment advisor.

<sup>7</sup> For outgoing account transfers via check of \$250,000 or more, overnight delivery is mandatory.

<sup>8</sup> You can avoid the paper surcharge by choosing electronic delivery. Please visit NetExchange Investor® ([www.netinvestor.com](http://www.netinvestor.com)) to register and enroll.

<sup>9</sup> A minimum fee of \$1,000 per account, per year, applies.