

PERSHING

Pershing has been synonymous with high-quality trade executions for more than 65 years. They work behind the scenes to provide the people, services, and technologies that help make successful investments possible. Their proprietary communications and data processing systems are designed to accommodate high order volumes while delivering customized information and safeguarding the confidentiality of clients' accounts.

NETEXCHANGE PRO

Pershing Reps are provided with access to NetExchange Pro, a robust brokerage platform. NetExchange Pro has tools for account maintenance, trading and market research. It is available in two formats:

- ▲ Windows software which is installed on your computer
- ▲ A web-based application which runs in your browser

NetExchange Pro is designed to help investment professionals efficiently manage their business, be more responsive to clients, and effectively develop new sales and revenue opportunities. It integrates market data, news, research, and client information in a customizable platform for maximum productivity.

Key Features and Benefits

- ▲ **Increased Productivity:** Utilize a variety of online tools to improve the speed of completing operational tasks.
- ▲ **Personalization:** Tailor screens, navigation, and data display to suit individual work styles.
- ▲ **Streamlined Communications:** Rapidly learn about events and regulations that affect clients' accounts.
- ▲ **Superior User Experience:** Efficiently perform the tasks necessary to build your business.
- ▲ **Multiple Access Points:** Access NetExchange Pro from the Internet, with software, or via a wireless device.
- ▲ **Integration:** Provides research, financial planning tools, financial and headline news, market data, and trading information all from a single platform. Featuring:

Trading – Model Portfolios: Choose from Lockwood, Ibbotson, or custom models
NaviPlan Financial Planning
Morningstar Advisor Workstation

Monthly Pricing Schedule

| | | |
|----------------------------|----------|--|
| Core Service | \$150 | (Add live quotes \$105) |
| NaviPlan | \$50–100 | <i>Inquire about other features and packages</i> |
| Morningstar Fund Analytics | \$20 | |

Example Ticket Charges

| | Commission Accounts | Advisory Accounts |
|--------------------------|-------------------------|-------------------------|
| Equities | \$27 | \$27 |
| Options | \$27 + \$1 per contract | \$27 + \$1 per contract |
| Bonds (most) | \$30 | \$30 |
| Load Mutual Funds | \$20 | \$0–20 |
| No Load Funds | \$27 | \$0–27 |
| Systematic Funds | \$6 (Rep Cost) | \$6 (Rep Cost) |

With each security transaction, there is a \$5 handling charge assessed by Pershing that is not included in the ticket charge.
 If you have any questions, please call VSR Rep Solutions at 866-793-8355.

PERSHING COSTS AND FEES

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|--|--|
| All Exchange, MSRB, Option, and OCC Transaction Fees and any other regulatory fees that may be applicable | Passthrough |
| Margin Extensions | \$10 per event |
| Statement Fee | No Charge |
| Tax Reporting (1099) | No Charge |
| Returned Checks | \$30 per event |
| ACH Returned Checks | \$30 per event |
| Resource Checking Returned Checks | \$30 per event |
| Resource Checking Stop Payment | \$10 per event |
| Retail Customer Confirmation Charge | \$5 per confirmation |
| Books and Records Compliance Fee | \$1.50 per account statement |
| Name and Address Verification Letters | \$1 per notification (includes 2 letters) |
| Reorganization Activities - Voluntary | \$20 per event |
| Custody Fee | \$50 per inactive account per year |
| Custody Fee (Mutual Funds Only) | \$25 per inactive account per year |
| IRA Custodial Fee | \$50 per year |
| Transfers | |
| Legal/GNMA Transfers | \$50 per transfer |
| Restricted Legal Transfers | \$50 per transfer |
| Register & Ship | \$35 per transfer |
| Accommodation Transfers | \$35 per transfer |
| Outgoing Account Transfers | \$75 per transfer |
| DK Items | \$10 per item |
| Foreign Receive and Deliver Fees | |
| EuroClear | \$50 per item |
| All Other Foreign Securities | \$75 per item |
| Customer Name Safekeeping | \$2 per account, per position, per month |
| Foreign Securities Safekeeping | \$2 per account, per position, per month |
| Precious Metal Storage Fee | 75 basis points of market value per annum, pre-billed on a quarterly basis |
| Wired Funds | \$25 per wire transfer |
| Mutual Fund & SRS Exchanges (Includes Confirm Fee) | \$10 per exchange |
| Fixed Income Certificate Costs | As Incurred |
| Fractional Share Equity Dividend Reinvestment | \$1 per item |
| Alternative Investment Fee Schedule | |
| Asset Purchase Ticket Charge | \$50 per item |
| Annual Position Fee - Public | \$35 per item |
| Annual Position Fee - Private | \$125 per item |
| Maximum Fee Allowed | no maximum |

Custody fees are assessed to accounts defined as inactive, i.e., accounts holding a security position for a calendar year (January 1 - December 31) without generating a trade, or free credit/margin interest of \$100 or more. Systematic reinvestment activity in mutual funds (SRS system) and/or exchange activity in mutual funds (FundServ) will be considered a trade. However, dividend reinvestment activity is not considered as a trade. Custody fees do not apply to ProCash Plus accounts, Pershing LLC retirement accounts or retirement accounts where Pershing acts as "Servicing Agent" and collects service fees for tax reporting, etc. Accounts exclusively holding "book entry only" fixed income positions, an aggregate FundVest position of \$10,000 or more, or an Alliance money fund balance of \$10,000 per month or more will also be exempt from this fee. Finally, the annual custody fee will be discounted 50% for proprietary bank IRAs or for accounts that exclusively hold mutual funds.

