

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 – Order Blast

Trading – Model Portfolios: Choose from Lockwood, Ibbotson, or custom models

NaviPlan Financial Planning

Morningstar Advisor Workstation

There is no charge for using NetExchange Pro with account access, although you may opt to purchase additional features.

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	\$35	\$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	\$6

If you have any questions or would like to sign up, please call VSR Rep Solutions at 866-793-8355.

FOR BROKER/DEALER USE ONLY

PERSHING COSTS AND FEES

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	\$3 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	\$35 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	\$50 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	\$20 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

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 as 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.

