

PENSCO Fee Schedule for IRA Services

TRADITIONAL • ROTH • SEP • SIMPLE • COVERDELL ESA



Fee Name/Description	Amount
Quarterly Administration Fee • Per account, based on Total Account Value (TAV)	\$0-\$79,999..... \$100
	\$80,000-\$99,999 \$50 + .0625% of TAV
	\$100,000-\$499,999..... \$62.50 + .05% of TAV
	\$500,000-\$999,999\$150 + .0375% of TAV
	\$1,000,000+\$275 + .025% of TAV
INVESTMENT-RELATED FEES	
STANDARD ASSETS	ALTERNATIVE ASSETS
Asset Types • Mutual Funds/Money Markets • Stocks/Bonds (including exchange-traded LPs and ADRs) • REITs (exchange-traded) • Annuities • Managed Accounts ¹ • Brokerage Accounts ¹ • Certificates of Deposit • Mortgage-Backed Securities • Warrants • Treasuries • Strips • Other Assets: US Savings Bonds, E/EE, Bank-Sponsored Money Market	Asset Types* • Offshore Funds • Private Stocks • Private Debt Instrument • Limited Partnerships/Limited Liability Companies • REITs (Non-exchange traded and private) • Tax Liens • Trust Deeds/Mortgages • Real Property • Other Assets: Promissory Notes, Futures, Swiss Annuities, Insurance Viaticals, Tangible Assets, Church Notes, Foreign Securities <i>*List not representative of all alternative assets that can be held.</i>
Asset Processing Service² • Mutual Fund Trades (Online)..... Free • Mutual Fund Trades (Phone/written requests) \$10 • Equity Trades (Phone only) \$10	Asset Processing Service² • All assets, including incoming transfer or rollover..... \$50
Maintenance Fees (per asset) • Free	Maintenance Fees (per asset) • Real Property/Notes/Mortgages.....\$12 / asset / qtr • All Other Alternative Assets Free • Safekeeping ³\$40
Other • Mutual Fund Standing Purchase Order and Standing Liquidation Order..... Free	
OTHER CHARGES	
Disbursement of Funds ACH Free Check Service \$15 / issue Wire Service/Cashier's Check \$35 / issue	Distributions Online Distributions..... Free Written/Telephone Distributions\$20
Account Statements e-statements: Free Paper statements: \$10 / quarter	Returned Funds (Check & ACH, and Stop Payment).....\$35
Overnight Delivery.....\$35 / instance	Late Payment of Service Charges..... \$35
Roth Conversion Fee.....\$150 Contribution Recharacterization Fee.....\$150	Partial Transfer\$75 plus asset reregistration
Research/Special Services.....\$100 / hour (per asset, with min. of 1 hr.)	Below Minimum Cash Balance⁴ \$50 / quarter (Required minimum cash balance is \$500)
Asset Reregistration Standard..... \$15 / asset registration plus direct costs ⁵	Asset Reregistration Alternative..... \$75 / asset registration plus direct costs ⁵
Account Closure \$225 + asset reregistration	Account Opening: Online: Free; Paper Forms: \$50 Account Reopening: \$275

DISCLOSURES

The Quarterly Administration fee is billed quarterly in arrears, per account, based on Total Account Value (TAV).

After account establishment, charges associated with transactions, account maintenance and "other charges" will be invoiced at the end of each quarter, and fees are immediately collected, per your Fee Payment Preference (FPP), if available.

The Late Payment is billed in any quarter in which any service charges are outstanding after forty-five (45) days following the end of the previous calendar quarter.

If service charges are not paid within 45 days, a \$35 Late Payment charge will be assessed and billed quarterly to the account.

Fees for non-recourse loans will be assessed on the asset only. The loan will not be included for the purpose of determining fees.

The Account Owner is responsible for reporting any inaccuracy of all assessed account service charges and must report any inaccuracies within 45 days of the fee statement date.

PENSCO may charge a custodial cash fee that will be deducted from interest earned on cash balances prior to the crediting of such interest to the account owner's custodial account at the end of each month. The account is only eligible to earn interest if it is open as of the interest crediting date, and any interest that may accrue on the account during a month that the account is closed prior to the interest crediting date will be paid to PENSCO as an additional fee. The Custodial Cash Fee is charged as a percentage, as determined in the discretion of PENSCO from time to time (the "Percentage"). The Custodial Cash Fee may reduce the amount of net interest paid to the Account Owner on a monthly basis to zero or a negligible amount. The Custodial Cash Fee is not charged against the principal balance of cash held by the Account Owner in the custodial account.

PENSCO reserves the right to effect changes to this service schedule, including an increase in the maximum percentage that may be charged for Custodial Cash Fees, upon thirty (30) days prior written notice to the Account Owner, with the exception of the Custodial Cash Fee Percentage which may vary from time to time, and may be changed at any time without notice. PENSCO may reduce or waive service charges without prior notice. See both the Uninvested Cash and Billing and Fee Collection sections of your Custodial Account Agreement for more information about service charges and the Custodial Cash Fee.

Service charges will continue to accrue and be payable as long as the account is open, even if the account contains no assets from which PENSCO can collect amounts owed by the account owner.

Unfunded accounts and accounts with a zero value continue to incur administrative fees until the account is closed either by the Account Owner or by the Custodian upon resignation.

Accounts holding cash equal to the Full Account Closure cost fee or less and no other assets may be closed at PENSCO's sole discretion, and the cash balance will be paid to PENSCO in lieu of the Full Account Closure fee.

PENSCO may charge the account owner and/or the custodial account, and shall be reimbursed by the account owner or the custodial account for any reasonable expense, incurred by PENSCO in connection with any account services or activities that PENSCO determines are necessary or advisable, or which are expressly directed by the Account Owner, and which are not included in the services provided by PENSCO for its normal fees. See the Account Owner Agreement for more details.

All outstanding account service charges must be satisfied prior to the completion of an asset transfer out or an account closure.

Certain service charges in this service schedule may apply after notification of account closure. Examples include: research/special service charges, such as trailing dividends, check/wire service charges, and requests for copies of records. Service charges that remain unpaid after account closure will be subject to collections and payment according to the terms of the Account Owner Agreement.

Services Charged by a Third Party Related to Investments May Apply

Apart from services charged by PENSCO, there may be certain charges connected with the investment holdings in your account. These service charges may include, but are not limited to: foreign currency, recording, surrender, asset sponsor and reregistration.

Footnote Definitions

- 1) "Managed and Brokerage Accounts."** Accounts where we, as the Custodian, report only the total value of the accounts and not the detailed holdings or transactions.
- 2) "Asset Processing Service."** Includes purchases and exchanges, and the addition of Alternative Assets to accounts by transfer or rollover.
- 3) "Safekeeping."** Safekeeping cost is per asset document package, billed annually in advance, in the quarter in which the asset is accepted.
- 4) "Below Minimum Cash Balance."** We require that you maintain an average daily cash balance of \$500 in your Uninvested Cash account at all times.
- 5) "Direct Costs."** Any fees charged to the Custodian by a third party to reregister assets. Examples include recording fees and transfer agent fees.