

FEES AND CHARGES

At Buell Securities Corp, part of our commitment to providing the professional guidance you need to meet your financial objectives is making it easy for you to understand what you may be charged by our clearing firm, Raymond James

Certain fees may not apply or may be discounted based on the type of account you have and/or the amount of assets you hold in your Raymond James accounts. Other fees are only charged when the associated services are requested or when special processing is required. As a result, many fees listed below may not apply to your account.

If you have questions about fees, please contact your financial advisor.

Account fees

Annual maintenance fee: Up to \$75

You can receive a \$25 account fee credit when you choose online document delivery and meet eligibility requirements. Waived for clients with eligible assets totaling \$250,000 or greater. This fee is not applicable to the following types of accounts:

- Raymond James & Associates IRAs and qualified plan accounts
- Capital Access cash management accounts
- Raymond James Trust accounts
- Fee-based managed and advisory accounts
- 529 plan accounts
- Guardianship and conservatorship accounts
- Accounts open less than 12 months

Raymond James & Associates retirement account fees

Traditional, Roth, SEP or SIMPLE IRA fee: Up to \$75

Profit sharing, money purchase or 401(k) fee

- Employee account: \$30
- Employer account: \$75

You can receive a \$25 account fee credit when you choose online document delivery and meet eligibility requirements. Waived for clients with eligible assets totaling \$500,000 or greater and for fee-based managed and advisory accounts. These fees apply to the above-listed retirement account types only.

Guardianship/Conservatorship account fees (For accounts owned by a ward of the court, when a guardian or conservator has been assigned to handle the ward's estate.)

- Restricted annual fee: \$150
- Non-restricted one-time set-up fee: \$75

Annual pledged account fees (For accounts where assets held in the account are pledged as collateral.)

- For accounts with market value of \$25,000 or above: \$75
- For accounts with market value less than \$25,000: \$150

Processing fees

- 990-T tax filing and processing fee: \$200
- Handling/processing fee: \$5.95 (Charged on most transactions as indicated on the confirmation you receive. Certain transactions and account types, such as managed accounts, may be exempt from this fee.)
- Returned deposit items (Check and ACH): \$20 (Assessed when a third-party check is deposited into a Raymond James account and is returned for insufficient funds by the institution from which it was drawn. Eagle-and Investment Advisory Services-managed fee-based accounts are exempt from this charge.)

- Extensions for payment or securities received after settlement date (Assessed when filing requires regulatory notification of extension beyond settlement date.)
- Mailgram: \$10 (Charged for client notification of past due funds and securities.)
- Foreign security processing: \$150 (Costs associated with the deposit of foreign physical securities vary depending on the foreign depository that holds your security. Additional out-of-pocket expenses, such as depository fees, taxes and mailing costs, may also be charged.)
- Issuance of physical certificates: \$500 (Assessed for each physical certificate issued.)
- Re-registration or share breakdown of physical client name certificates: Amount varies (Fee is determined by the broker/dealer's transfer agent. Applies to certificates submitted for service transfers, such as change of registration or certificate breakdown.)
- Physical certificate deposit rejects: Amount varies (Assessed when a certificate presented to Raymond James & Associates for processing is discovered to have been stopped by the shareholder or canceled through participation in a corporate action. The fee amount is determined by the Depository Trust & Clearing Corporation.)
- Retirement account manual investment fees: \$150 (Assessed on transactions that exceed normal brokerage activity or require manual handling.)
- Transfer of a foreign security: \$50
- Closing fee related to the external transfer of an account from Raymond James: \$125
- Closing fee related to the termination of a retirement account through a distribution: \$100
- Regulatory transaction fee: This regulatory transaction (RT) fee is collected to recoup transaction fees paid by Raymond James to an exchange or self-regulatory organization in connection with the sale of certain securities, such as equities, options and other covered securities. The amount of the RT fee varies and is determined periodically by the exchange or self-regulatory organization that assessed the transaction fee in accordance with Section 31 under the Securities Exchange Act of 1934.
- Certified or Cashier's Check: \$25 (Waived for clients with eligible assets totaling \$500,000 or greater.)
- Outgoing Wiring Funds (The first four wire fees per calendar year are waived for eligible clients.)
 - Domestic: \$25
 - Foreign: \$40 (Clients can cancel a foreign wire request within 30 minutes of providing instructions, and can dispute errors within 180 days of the wire, by contacting their financial advisor or Raymond James Client Services at 800-647-7378 or clientservices@raymondjames.com. The recipient of a foreign wire may receive a lower amount than sent due to fees charged by the recipient's bank and foreign taxes. For questions or complaints about an international wire through Raymond James, contact the Consumer Financial Protection

Service fees

- Bureau toll-free at 855-411-2372 or online at consumerfinance.gov, or the Florida

Office of Financial Regulation at 850-487-9687 or online at fiofr.com.)

- **Early Payout of Money:** \$25 plus interest (Interest is calculated using the Raymond James & Associates base rate plus 2.75% and is assessed for the number of days payout is received prior to settlement date. Only three early payouts are permitted during a 12-month period.)
- **Check Disbursement**
 - Standard: No charge
 - Overnight: \$20
 - Saturday: \$30
- **International Foreign Exchange Conversion** (Standard settlement is T+2 (the transaction date plus two business days) on most currencies. The costs for this service are built into the foreign exchange rate. Please note that currency conversions must be for amounts of \$5,000 or more.)
- **Short Sales** (Contact your financial advisor for fees that may be associated with borrowing shares.)

Capital Access account fees

Annual fees

You can receive a \$15 account fee credit when you choose online document delivery and meet eligibility requirements. The annual Capital Access fee is waived for clients with eligible assets totaling \$500,000 or greater, clients who make average monthly direct deposits of \$1,000, or clients who have other Capital Access-eligible fee based accounts. The annual fee is assessed one year after the account is established and every anniversary thereafter.

- Capital Access: \$150

Service fees

- Insufficient Funds: \$35
- Free first class shipping for debit cards and check orders (express shipping options available*)

*\$30 for express first class shipping on standard checks; \$20 for express first class shipping on debit cards

ATM surcharge fees

Clients are reimbursed up to \$200 in ATM surcharge fees per year. Clients with eligible assets totaling \$500,000 or greater are reimbursed an unlimited amount in surcharge fees per year. Standard ATM fees will apply after reaching maximum reimbursement amount for the year.

Raymond James Bank fees

- Raymond James Bank with check writing: No service charge

Choice rate checking account

- Minimum Daily Balance to Avoid Service Charge: \$1,000
- Average Daily Balance to Avoid Service Charge: \$1,500
- Minimum Combined Balance in Any Raymond James Bank Deposit Account to Avoid Service Charge: \$5,000
- Monthly Service Charge if Balance Not Maintained: \$10
- Automatic Teller Machine (ATM) Usage After Monthly Allocated Free Usage: \$1.25
- Bank Checks for Bank Clients: \$10
- Bank Checks for Nonbank Clients: \$15
- Deposit Items Returned Unpaid: \$10
- Direct Deposit: No charge
- Nonsufficient Funds Item: \$30
- Overdraft Protection Transfer: \$5
- Process Transfer to Beneficiary(ies) Upon Death: Up to \$200
- Teledirect® Telephone Banking: No charge
- Stop Payment: \$30
- Uncollected Funds: \$30

Domestic wire transfer

- Incoming: \$10
- Outgoing: \$20

Foreign wire transfer

- Incoming: \$35
- Outgoing: \$50

Complimentary services

The following services are available to clients of Raymond James financial advisors for no additional charge.

- Online account access through Client Access (raymondjames.com/clientaccess)
 - Secure, paperless account documents
 - Downloads to Quicken® and CSV (comma-delimited) files
 - Award-winning investment research and commentary
- Cost basis information (helpful at tax time)
- TurboTax® data imports
- Your choice of account statements
- Your choice of cash sweep programs
- Account linking (for mailing purposes and fee discounts)
- ACH funds transfers
- Direct deposit
- Automated required minimum distributions
- Transfer to beneficiary services
- Dividend reinvestment

TRADE TRANSACTION/COMMISSION SCHEDULE

Equities

The current minimum commission for equity buy and sell transactions is \$75. This client commission policy will not apply to syndicate issues, where the selling concession will determine the advisor's gross credit, and discounting payout provisions will not apply. However, the minimum ticket commission levels for advisor payout will apply.

All Equity Trades	
Principal Money Involved	Commissions

\$0 - \$4,999.99	3% of funds + \$5.00
\$5,000 - \$19,999.99	2% of funds + \$55.00
\$20,000 - \$49,999.99	1% of funds + \$255.00
\$50,000 and Above	0.8% of funds + \$355.00

Options

The current minimum commission for option purchases is \$35. The current minimum commission for option sells is \$35 or 100% of the principal, whichever is less.

All Option Trades	
Principal Money Involved	Commissions
<\$1,000	5.00% of funds + \$30.00
\$1,000 - \$2,499	4.50% of funds + \$35.00
\$2,500 - \$4,999	4.00% of funds + \$47.50
\$5,000 - \$19,999	3.50% of funds + \$72.50
\$20,000 - \$29,999	3.00% of funds + \$172.50
\$30,000 and above	2.50% of funds + \$322.50

- The commission charge for a single purchase of multiple contracts cannot be more than the commission that would have been charged if the trade had been calculated as a number of separate single purchases of individual contracts.
- Effective December 8, 2014, the maximum options commission will be 15% of the principal value of the trade entered. In cases where the calculated commission on an options trade falls below the minimum commission, the minimum commission of \$35 will apply, and the 15% cap will not apply