

Trident Partners  
Ltd/Trident  
Advisors LLC

Regulation Best Interest:  
Expanded Disclosure Brochure  
June 2020

## EXECUTIVE SUMMARY

The goal of this document is to help retail customers understand our services, fees, and costs, and to provide a more detailed disclosure where appropriate. This is a summary of some of the important disclosures that you should be aware of. Not every potential disclosure can be or is listed in this document. There are links at the end of this document to other sources of disclosures. You can contact us at [compliance@tridentpartnersltd.com](mailto:compliance@tridentpartnersltd.com) or [compliance@tridentadvisorsllc.net](mailto:compliance@tridentadvisorsllc.net), or contact your Financial Professional if you have any questions regarding *any* of the information listed or referenced documents.

## FIRM BACKGROUND

Trident Partners Ltd. is an independent broker-dealer that was established in 2000. Trident Advisors LLC is an investment advisory firm that was established in 2007. Trident Advisors LLC is affiliated with Trident Partners, Ltd., a FINRA registered broker-dealer, through common ownership of each of Trident Partners Ltd., and Trident Advisors LLC by Meka Associates LLC. Trident Advisors LLC effects its financial advice through referrals to Trident Partners Ltd. Our main office is located at 181 Crossways Park Drive Woodbury, NY 11797. We also have a branch office at 321 Dante Ct. STE A2 Holbrook, NY 11741.

Trident Partners is registered with the U.S. Securities and Exchange Commission (SEC) and is a member of FINRA (Financial Regulatory Authority, Inc). We are also a member of the Municipal Securities Rulemaking Board (MSRB) as well as the Securities Investor Protection Corporation (SIPC). Investment advisory operations are registered with the Attorney General's office in the state of NY, which oversees and regulates our investment advisory activities.

RBC Correspondent Services (RBC CS) is our clearing firm and holds all or most of our customer assets, as well as providing/processing customer account statements and confirmations. In addition, RBC CS offers support and back-end operation services and provides us access to their equity and fixed-income trading desks.

## FIRM INVESTMENT PHILOSOPHY

Our approach is based upon various financial criteria and beliefs, and what we believe to be a full view of your needs. We have obtained pertinent, specific data about you and your financial objectives and circumstances in order to understand your specific needs and attempt to provide you with clear actions that you can take to help you achieve your financial goals and feel more confident about the future. We tailor our advice to *your* personal objectives, risk tolerance, time horizon, liquidity needs, and investment experience, as well as other factors.

## OUR SERVICES

Certain Financial Professionals of the Firm are also investment advisory representatives who work with an NYS registered investment advisor, Trident Advisors LLC., which is a related entity of the Firm. There are advantages and disadvantages to opening and maintaining a brokerage account versus opening and maintaining an investment advisory account. You may wish to discuss the differences with your Financial Professional or contact us at [compliance@tridentpartnersltd.com](mailto:compliance@tridentpartnersltd.com) or [compliance@tridentadvisorsllc.net](mailto:compliance@tridentadvisorsllc.net).

## **Trident Partners**

Our **brokerage services** include buying and selling securities at your direction and providing you with investment recommendations, financial tools, planning services, and investor education from time to time or at your request. We offer and recommend a wide range of investments, including but not limited to: mutual funds, stocks, bonds, exchange-traded funds (ETFs), options, fixed income securities, certificates of deposit (CDs), unit investment trusts (UITs), variable annuities, and variable life, life, accident, and health insurance, which *may* include investments or other products that we and our affiliates may issue, sponsor, provide, or manage (collectively, “propriety products”), as well as investments from unaffiliated third-parties. We **do not** limit our investment offerings or recommendations to propriety products, special asset classes, or to those with third-party compensation arrangements. We do not provide contractual or agreed-upon ongoing monitoring of your brokerage account, and you make the ultimate decision regarding the purchase or sale of investments.

## **Trident Advisors**

Our **advisory services** include managing and allocating client assets among various investment choices that are available through our advisory platforms, and managed portfolios from third-party managers.

Trident Advisors LLC requires a minimum account size of \$25,000 for an investment advisory program. Minimum account size is required by a third-party advisor offering the investment advisory program.

## **ONLINE ACCESS**

RBC CS offers online access to your account, and it is **highly recommended** that you sign up for such access. You should check your account balances and account positions on a daily basis and review all trades, particularly if you choose to work on margin. Please contact your Financial Professional or [compliance@tridentpartnersltd.com](mailto:compliance@tridentpartnersltd.com) or [compliance@tridentadvisorsllc.net](mailto:compliance@tridentadvisorsllc.net), to obtain online access.

## **ACCOUNT STATEMENTS**

It is very important to review your trade confirmations and account statements. Your monthly/quarterly statement will provide you with a detailed record of every transaction in your account, as well as your current balance (*as of the statement date*). It also provides the current equity value compared to the equity value in the prior month/quarter to enable you to review the month to month/quarter to quarter performance of your account. Should you have any questions pertaining to any transaction, contact [compliance@tridentpartnersltd.com](mailto:compliance@tridentpartnersltd.com) or [compliance@tridentadvisorsllc.net](mailto:compliance@tridentadvisorsllc.net) or your Financial Professional immediately.

## **GENERAL INVESTMENT RISKS (Equities, et al.)**

*All investments* involve risk of financial loss, and there is no guarantee that you will reach your investment goals or that you will not lose invested funds. Historically, investments with a higher return potential also have a greater risk potential. *Events that disrupt global economies and financial markets such as war, acts of terrorism, the spread of infectious illness or other public health issues, and recessions, can*

*magnify an investment's inherent risk(s).* **As with all investments**, investing in securities carries with it an inherent risk of loss, including loss of principal. Within a diversified portfolio, each investment selection has various risk that must be considered relative to an investor's financial objectives and situation, as well as risk tolerance, among other factors. Some of the risks of investing involving the major types of investments are described below.

## ADVISORY SERVICES & RELATED INVESTMENTS

Trident Advisors LLC offers the investment advisory programs of third-party advisors. They also offer programs through RBC's advisory platform. Each of these programs offers information concerning investment strategies and risk of loss, for which clients complete separate account information and receive disclosure from the specific program chosen. Investment advice provided by Trident Advisors LLC is limited to introducing the programs to the client. Trident Advisors LLC also offers a program that has the ability for the advisor to recommend securities based on the best interest of the client. Investing in securities involves a risk of loss that clients should be prepared to bear. Investment advisory programs may involve varied risks depending on their content and strategy. The content and strategy of a program is explained in its disclosure documents.

## BONDS, MUNICIPAL SECURITIES, TREASURIES, AND OTHER FIXED INCOME SECURITIES

Your Financial Professional may recommend the purchase of bonds, municipal securities, or other fixed income securities. The bond market generally is volatile, and fixed income securities carry interest rate risk (i.e., as interest rates rise, bond prices typically fall, and vice versa). Interest rate risk is generally more pronounced for longer-term fixed income securities. ***Very low or negative interest rates can magnify interest rate risks.*** Changing interest rates, including rates that fall below zero, can also have unpredictable effects on markets and can result in heightened market volatility. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Tax code changes can impact the municipal bond market. *Lower-quality fixed income securities carry greater risk of default or price changes due to potential changes in the credit quality of the issuer.* Fixed income securities sold or redeemed prior to maturity are subject to loss.

## MUTUAL FUNDS

Your Financial Professional may recommend the purchase of mutual funds. Mutual funds often compensate based on a Broker Dealer's (BD) sales of the funds to its clients, and in such cases, the Firm and its Financial Professionals *may* have an incentive to recommend such mutual funds. In addition, mutual funds typically offer various share classes that determine when and how much you may pay in sales charges to the mutual fund. Due to the fact that the amount of the sales charge affects the amount of commission received by the Financial Professional, there *may* be an incentive to recommend share classes that will maximize sales charges. If your Financial Professional recommends a mutual fund or you are interested in purchasing a mutual fund, you should review ***all fund prospectuses and disclosures*** to ensure that you fully understand the costs and benefits specific to that particular mutual fund(s) and the respective share class. In selecting a mutual fund there are key factors and risks to consider including, but not limited to, your ability to tolerate a fund's investment strategy, your risk

profile, the investment's performance, and the relationship of a particular investment to your overall asset allocation strategy and investment time horizon. All mutual funds *may* charge certain fees and/or expenses.

## TRADE CONFIRMATIONS

Every time you enter a security transaction, RBC CS will send you a confirmation of that trade. The confirmation will include the details of your transaction and should be reviewed for accuracy upon receipt. Your trade confirmation may reflect either a commission or a concession. Discuss the commissions/concessions you are being charged on every trade in your account with your Financial Professional. All of these documents should be reviewed at your earliest convenience upon receipt and regularly thereafter. You should contact our compliance department at [compliance@tridentpartnersltd.com](mailto:compliance@tridentpartnersltd.com) or [compliance@tridentadvisorsllc.net](mailto:compliance@tridentadvisorsllc.net) in the event that any information contained therein is incorrect, or in the event that you wish to question any activity in your account(s).

## COMMISSIONS

We train, compensate, and supervise Trident Partners Ltd. professionals/advisors appropriately to provide you with a positive client experience. Trident Partners Ltd. takes customer relationships very seriously; and as such, we strive, so that you, the customer, receive the standard of care and attention you deserve and most importantly to which you are entitled. "Follow on" or Initial Public Offerings (IPO) may have higher fees, concessions, or commissions on a percentage basis. However, those amounts are built into the offering from the issuer and are not commissions established by the Firm. Some commissions are *negotiated* on a transactional basis and can range from a fixed commission of \$100.00, regardless of amount invested, up to 4% of the dollar value of the transaction. Trident Advisors does not charge commission.

The maximum commission/concession that *may* be charged to a customer are as follows:

- **Unit Investment Trusts (UITs):** 2.95% (please refer to the prospectus)
- **Options:** 7% or 100 dollars per contract whichever is greater. The actual concession/commission will not exceed 7% or 100 dollars per contract, however due to variables, (additional fees) specific transactions *may* exceed the 7% threshold or 100 dollars per contract. Therefore, Trident Partners Ltd. is offering a guidance of 7% or 100 dollars per contract and the additional language to insure transparency.
- **Bonds:** (Corporate, municipals): 4% (the actual concession, commission will not exceed 3% but due to negotiated variables, (additional fees) on specific transactions may exceed the 3% threshold. Therefore, Trident Partners Ltd. is utilizing the top number of 4% to insure transparency). For more complete details, please contact your Financial Professional or [compliance@tridentpartnersltd.com](mailto:compliance@tridentpartnersltd.com).

## RISKLESS PRINCIPAL TRANSACTIONS

In a riskless principal transaction “concession” (commission) is shown as a “mark up” or “mark down” and is built into what would be reflected as the net price of the stock. This will set forth the total cost basis of the transaction on the trade confirmation. In order to calculate the “concession” charged on a riskless principal basis you can look next to where the trade confirmation states, “markup” or “mark down” and multiply that amount by the number of shares purchased or sold, or bonds purchased or sold. In the example of a stock purchase, a transaction of 1000 shares of XYZ and if the mark up reads 10 cents you would multiply 1000 x 10 cents= \$100.00 and a transaction of 1 bond of XYZ and if the mark up reads 10 cents you would multiply 1000 x 10 cents= \$100.00. Please speak with your tax professional and your Financial Professional to decide which method is best for you. The Firm maintains a customer facilitation account for transactional purposes.

## HOW WE GET PAID

### Trident Partners (Brokerage Services)

Fees and expenses are a critical part of your relationship with the Firm, regardless of whether you are a brokerage or advisory client. It is essential that you understand the types and nature of fees that can or will be charged to your account. The following is a summary of the types of charges that can or will apply to your account. You should, nonetheless, discuss the issue of fees and expenses directly with your Financial Professional at the Firm and direct any questions you may have to them or the Firm. If you have any questions including fees and expenses, please contact [compliance@tridentpartnersltd.com](mailto:compliance@tridentpartnersltd.com).

In a brokerage account you pay transaction-based fees for each trade that is executed in your account including, primarily -- although not exclusively -- a sales commission. (See other types of fees and expenses discussed in this section). You can make the decisions in your brokerage account (unsolicited trade) or your Financial Professional may call you with a recommendation (solicited trade) and you make the decision. While your Financial Professional may make recommendations to you, neither your Financial Professional nor the Firm provides ongoing monitoring of your brokerage account. You are solely responsible for monitoring your brokerage account, including the performance of the account. Moreover, because you must approve each transaction in your brokerage account, you are solely responsible for each investment decision made in your brokerage account.

The Firm can act as a principal and trade from our account to you and mark the trade up on a buy, or down on a sale and the Firm keeps the difference in price. The Firm can also act on an agency basis and buy or sell with the market and charge you a commission. We cannot charge both. Your Financial Professional will receive a portion of the compensation generated from a principal or agency transaction.

The Firm receives commission from RBC CS and pays a portion of those commissions to your Financial Professional. ***Other fees and expenses described in this section apply. Please read the entire section carefully.***

Because your Financial Professional is compensated by a portion of the commissions paid on the transactions they recommend or execute for you, the more trades that are done in your account, the

more your Financial Professional earns.

The Firm does not permit non-cash compensation.

**Trident Advisors (Advisory Services)**

Trident Advisors LLC is compensated by receiving a portion of the wrap fees, program fees and advisory fees that the client pays to either RBC Correspondent Services, or other third-party advisors. A maximum fee that *may* be charged is 3%. Rates may be negotiated lower under certain circumstances. Trident Advisors LLC receives payment directly from third party advisors. Clients pay fees to the third-party advisors, which may include custodian fees or mutual fund expenses. No additional transaction costs or fees are charged directly to the client by Trident Advisors LLC. Clients should carefully review the wrap fee brochure of each third-party advisor for full details of each program. Under certain circumstances, a client may desire to implement an investment program on a non-advisory basis by purchasing investment products through an Advisory Representative acting in their capacity as registered representatives of Trident Partners Ltd., an affiliated broker-dealer. Such clients are not advisory clients of Trident Advisors, and Trident Advisors does not charge an investment advisory fee to such clients for the implementation of such investment program. However, brokerage commissions will be charged by Trident Partners to affect such transactions, and a portion of such commissions will be paid by Trident Partners to the representatives acting in a broker-dealer capacity. Trident Advisors LLC does not receive performance-based fees. Some of the investment advisory programs offered by Trident Advisors LLC may charge performance-based fees. Trident Advisors does not participate in these performance-based fee arrangements. For additional information, please review our Form ADV Part 2A Brochure or contact us at [compliance@tridentadvisorsllc.net](mailto:compliance@tridentadvisorsllc.net).

## ANNUAL FEE

**Trident Partners**

Each year end, there will be an annual fee. (Please see the attached fee schedule to determine additional which fee(s) *may* be applicable to your account(s)). The annual fee may result in additional revenue for the Firm.

***Any questions you have regarding fees and expenses – or any other matter – should be directed to your Financial Professional or [compliance@tridentpartnersltd.com](mailto:compliance@tridentpartnersltd.com).***

**Customer Fees:**

**Fees charged directly to customers**

Outgoing Retail Account Transfer Fee.....	\$125.00
Outgoing IRA Account Transfer Fee.....	\$120.00
Returned Check.....	\$35.00
IRA, SEP IRA, SARSEP IRA, Simple IRA, Roth IRA Annual Account Fee.....	\$35.00

**Fees charged to customer (by default- can be charged to Firm)**

ACH Fees.....	Fee Waived
Annual Inactive Fee.....	\$75.00
Bank Wire Customer Funds-Domestic.....	\$25.00
Bank Wire Customer Funds- Foreign.....	\$75.00

Duplicate Confirmations.....	\$2.50
Duplicate Statements.....	\$2.50

**Transfer on Death (TOD)**

- Set up.....	\$50.00
- Change.....	\$30.00
Overnight Check Fee.....	\$15.00

For IRA Annual fees, they are waived if the account is over 150K or is in an RBC Managed Program.

For retail accounts, the annual account fee is waived if it meets certain criteria outlined on gateway.

The link is below:

<https://infoworks.rbc.com/contents/Tools/News/2019-12-12-iw-annual-account-fee-charged.asp>

Trident Advisors does not charge an annual fee.

**CUSTODY OF CLIENT FUNDS & ASSETS**

Trident Partners Ltd. does not maintain custody of client funds and assets. Instead, the Firm’s clients’ funds and assets are held at a large financial institution selected by you or the Firm. The Advisor’s third - party advisors utilize their own Custodians/Clearing Firms. Trident Advisors works with third-party managers who utilize a qualified custodian and nationally recognize clearing firm. Unless a client directs otherwise, or unless the nature of the security requires otherwise, all clients’ funds and assets are held in custody at RBC CS, the Firm’s Clearing Agent, and all securities transactions in clients’ accounts are executed through RBC CS, the Firm’s Clearing Agent. Trident Advisors LLC does not have custody of client funds or securities. A qualified custodian, RBC CS, sends account statements directly to clients. Clients are encouraged to carefully review these statements upon receipt and to contact Trident Advisors LLC with any questions regarding the information provided in the statement. The Firm has an obligation to provide best execution to all of its clients. The Firm determines best execution by taking into consideration the cost of each transaction, as well as the ability of the Firm to execute the transaction efficiently, correctly, and according to its instructions. Where the Firm believes that best execution of a particular transaction would be met by using a different broker or platform, the Firm will execute that transaction through the broker or platform that the Firm believes will provide best execution. However, it is the Firm’s general practice to execute all trades through RBC CS, unless directed or approved by the client in writing to use another firm to custody the account or if it has reason to believe RBC CS cannot obtain best execution on a particular trade. Advisory clients can direct the Firm to use a specific broker as custodian and/or for execution of that client’s transactions. Under those circumstances, however, the Firm cannot assure that the client will receive best execution of the transactions in their account. Certain types of accounts, such as 401(k)s, 529 Plans, annuities, and some mutual funds are held at the sponsoring or issuing Firm.

Pursuant to the terms and conditions of the written Investment Advisory Agreement, portfolio management fees for advisory clients are automatically deducted from each client’s account held at RBC CS, the Firm’s preferred broker-dealer/qualified custodian of record. The deduction of such fees on its own does not constitute custody. Clients should note that RBC CS can and will charge additional fees directly to the client’s account in the form of service fees, exchange fees, margin and credit costs,



annual IRA maintenance fees, transfer fees, and depending on what is negotiated with the client, and ticket charges. The Firm receives a portion of the service fees, margin and credit costs, taxable account transfer fees, and ticket charges, if applicable.

Clients are strongly encouraged to discuss all fees, costs and expenses associated with the services they receive directly with the Firm. RBC CS (or another qualified custodian), provides each client with a confirmation statement describing each securities transaction in their account, as well as periodic account statements summarizing the activity and holdings in the client's account. Commissions earned on brokerage transactions are reflected on each brokerage client's trade confirmation and the management fee charged to advisory clients is reflected in the periodic account statements. Clients should review these trade confirmations and periodic statements carefully upon receipt and contact the Firm promptly if they have any questions regarding investments, costs, or fees.

## CONFLICTS OF INTEREST

### *General*

Trident Partners Ltd. and Trident Advisors LLC and their financial representatives have an obligation to act in our clients' best interests at all times. Nonetheless, conflicts of interest can and do arise from time to time. We, as Financial Professionals, have an obligation to disclose all material conflicts to you, the client, as well as to act in your best interest. This section discusses the various conflicts of interest that can and do arise. You should read this section carefully. You can and should address any questions or concerns you have about actual or potential conflicts of interest at any time directly to your Financial Professional or the Firm's CCO.

***Transaction-Based Compensation:*** Your representative at Trident Partners is compensated for each transaction (i.e., buying or selling securities on your behalf). As such, there is an inherent conflict of interest created when your representative makes a recommendation for you. Under Regulation Best Interest, your representative will use the Care Obligation to ensure that recommendations being made to you are in your best interest, pursuant to various information provided by you to your representative, including but not limited to: your financial condition, investment objectives, risk tolerance, tax status, investment experience, and other relevant information provided by you. Trident Advisors LLC does not participate in transaction-based compensation arrangements.

***Mutual Funds:*** If you are a broker-dealer client, we receive part of the commissions and fees (such as 12b-1 fees) that are charged on mutual funds as outlined in the fund's prospectus. Some funds charge ongoing fees in addition to an upfront commission and we participate in those commissions and fees. You should review a fund's prospectus carefully prior to investing in any mutual fund. We have an incentive to choose funds with higher payouts, which is a conflict of interest. In order to mitigate this conflict, we review our trading daily to insure all transactions are in our clients' best interest.

***Third-Party Payments:*** We receive a portion of the fees that are charged by RBC CS. These include part of the service fee charged on each trade, 12b-1 fees on some money market funds (for broker-dealer clients), margin debits, credit interest, and account maintenance and transfer fees, and ticket charges (as negotiated between the Firm and individual advisory clients). We have an incentive to place more trades and recommend mutual funds and margin accounts that increase our compensation.

***Insurance Products:*** We receive a portion of the commissions charged on all insurance products from the insurance company. Insurance products typically have a higher commission than other products.

Nonetheless, we will recommend insurance products when we believe them to be in your best interest.

Other conflicts, actual or potential, include the following:

The Firm or one or more of its Financial Professionals may buy or sell the same securities they are recommending to their clients. In addition, because different clients and accounts have different strategies and needs, a Financial Professional may recommend that one client buy a security while at the same time recommending that another client sell it.

The Firm charges its various clients different commissions and expenses for its products and services, depending on the relationship, services provided, and assets under management, among other things. In order to mitigate this concern, the Firm reviews all transactions for best interest.

The Firm may have access to a limited amount of a particular security, such as a syndicate issue, and allocations may be given to one client over another. This is mitigated by monitoring the allocations to make sure that all clients are treated as fairly and equally as possible.

Some of our Financial Professionals maintain outside business activities that may take time away from Firm-related responsibilities.

## NOTIFICATION OF UPDATES OR CHANGES TO THIS DISCLOSURE

We will update this disclosure document on an as needed basis. Updated copies of this document can be found on our website:

[http://www.tridentpartnersltd.com/regulatory/pdfs/BrokerageDisclosure\\_Document.pdf](http://www.tridentpartnersltd.com/regulatory/pdfs/BrokerageDisclosure_Document.pdf)

-or-

[http://www.tridentpartnersltd.com/regulatory/pdfs/AdvisoryDisclosure\\_Document.pdf](http://www.tridentpartnersltd.com/regulatory/pdfs/AdvisoryDisclosure_Document.pdf)

In addition, copies can be obtained from the Financial Professional handling your account or by contacting The Firm at: 181 Crossways Park Drive Woodbury, NY 11797, by phone: 516-681-9100, or via email: [compliance@tridentpartnersltd.com](mailto:compliance@tridentpartnersltd.com) or [compliance@tridentadvisorsllc.net](mailto:compliance@tridentadvisorsllc.net).

## LINKS TO OTHER IMPORTANT DISCLOSURES

Form CRS

<http://tridentpartnersltd.com/regulatory/pdfs/PartnersClientRelationshipSummary.pdf>

-or-

<http://tridentpartnersltd.com/regulatory/pdfs/AdvisoryClientRelationshipSummary.pdf>

FINRA Broker Check <https://brokercheck.finra.org>

<https://adviserinfo.sec.gov/>

<https://www.sipc.org/>

<http://www.msrb.org/>

Client Fee Listing as of April 1, 2020



Below is a list of fees that may be charged to your account(s) with Trident Partners Ltd that are custodied at RBC Correspondent Services, a division of RBC Capital Markets, LLC (RBC CS). The list of fees does not include customer handling, commissions or any other trade related fee as those fees are disclosed on each trade confirmation. With the exception of fees that are “pass through”, “at cost”, “prorated”, “interest charged”, or that provide a range as a guideline, the fee listed is the highest amount that will be charged for the service provided. Fees may change at any time as permitted by applicable regulations and the terms of the clearing agreement between Trident Partners Ltd and RBC CS.

Fee Name	Total Fee Amount
Account Pledge	\$200.00
Alternative Investment– Transaction fee	\$150.00
Alternative Investments– Maintenance fee	\$100.00
American Depository Receipt (ADR) Pass Through Fee	Pass through <sup>1</sup>
Annual Account Fee	\$75.00
Automated Clearing House (ACH) Stop Payment Fee	\$20.00
Bank Wire – Domestic	\$25.00
Bank Wire – Foreign	\$75.00
Cashless Stock Option Exercise	Please refer to the Employee Stock Option Exercise Form
Direct Registration System (DRS) Transfer Fee (Incoming)	\$25.00
Direct Registration System (DRS) Transfer Fee (Outgoing)	\$25.00
Dividends & Reorgs – Coupons Received for Collection (per shell or issue)	\$10.00
Dividends & Reorgs – Charge for Late Instructions on Expiring Items	\$15.00
Duplicate Tax Documents (Paper copies)	\$2.50
Duplicate Confirm (Paper copies)	\$2.50
Duplicate Statement (Paper copies)	\$2.50
Deposit / Withdrawal at Custodian (DWAC) Fee	Ranges from \$25.00 to \$150.00 <sup>2</sup>
Escheatment	\$125.00
Extensions	\$15.00
Globe Tax Basic Services	3% of recovered withheld tax; maximum of \$200 per occurrence <sup>3</sup>
Investment Access Account Related Fees	Please refer to the Investment Access Account Agreement <sup>4</sup>
Investment Access Annual Account Fee	\$125.00 <sup>5</sup>
Legal Deposit / Transfer	\$60.00
Non-Sufficient Funds (NSF) Fee	\$30.00
Non-Transferable Security Custody	\$2.00 per position, per month

Fee Name	Total Fee Amount
Outgoing IRA ACAT Fee	\$120.00
Outgoing Non-IRA ACAT Fee	\$125.00
Overnight Check	\$15.00
Partial Transfer	\$25.00 per transfer
Physical Certificate Reject Fee	\$200.00
Physical Certificate (Non-DRS Eligible and DRS Eligible Securities)	\$650.00
Prepayment Fee	Interest Charged <sup>6</sup>
Retirement – Custodial Qualified retirement closing fee	\$50.00 + Prorated Annual Fee
Retirement – Custodial Qualified retirement plan annual fee	\$75.00 per employee account + \$5.00 per additional participant
Retirement – Custodial Qualified retirement plan set up fee	\$25.00 per employee account + \$5.00 per additional participant
Retirement – IRA Annual Account Fee	\$35.00
Retirement – IRA Account Closing Fee	\$120.00
Retirement – Self-trusted plan annual fee (one plan / paired plan)	\$150.00 / \$250.00
Retirement – Self-trusted plan closing fee (one plan & paired plan)	Prorated Annual Fee
Retirement – Self-trusted plan set up fee (one plan / paired plan)	\$200.00 / \$300.00
Returned Check	\$35.00
Rule 144 / Restricted Stock Deposit Fee	\$95.00
Safekeeping Fee	\$50.00
Security Transfer Fee – International	\$140.00
Transfer Agent Fees	At Cost
Transfer on Death Account Change Fee	\$30.00
Transfer on Death Account Distribution Fee	0.10%
Transfer on Death Account Set-Up Fee	\$50.00
Voluntary Non-Physical Reorg	\$40.00
Voluntary Physical Reorg	\$45.00

Notes:

- 1) ADR pass through fees are outlined in the ADR prospectus.
- 2) DWAC is determined by the transfer agent, but typically ranges from \$25.00 to \$150.00.
- 3) Clients who hold or purchase Canadian, Irish, or Japanese securities are automatically enrolled in this service. Clients may opt-out at any time by contacting their Financial Professional. Global Tax Full Services are also available at an additional cost. Please contact your Financial Professional if you would like to opt-out or sign up for Global Tax Full Services. Fees & jurisdictions covered are subject to change at any time.
- 4) The Investment Access Account application contains a fee schedule that outlines fees related to an Investment Access Account (checking related fees, wire transfer and ACH fees, and VISA gold check card fees).
- 5) The annual fee is waived for accounts over \$200,000.
- 6) The calculation to determine the interest is:  $\$25.00 + (\text{Actual Prepay Amount} \times \text{Interest Rate} \times (\text{Days to Settlement}) / 360 \text{ days})$ . The interest rate is equal to RBC's Base Lending Rate plus a sliding scale of percentages according to the size of the actual prepay amount. Please contact your Financial Professional for RBC's Base Lending Rate.