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Canaccord Genuity

# FINANCIAL SERVICES GUIDE

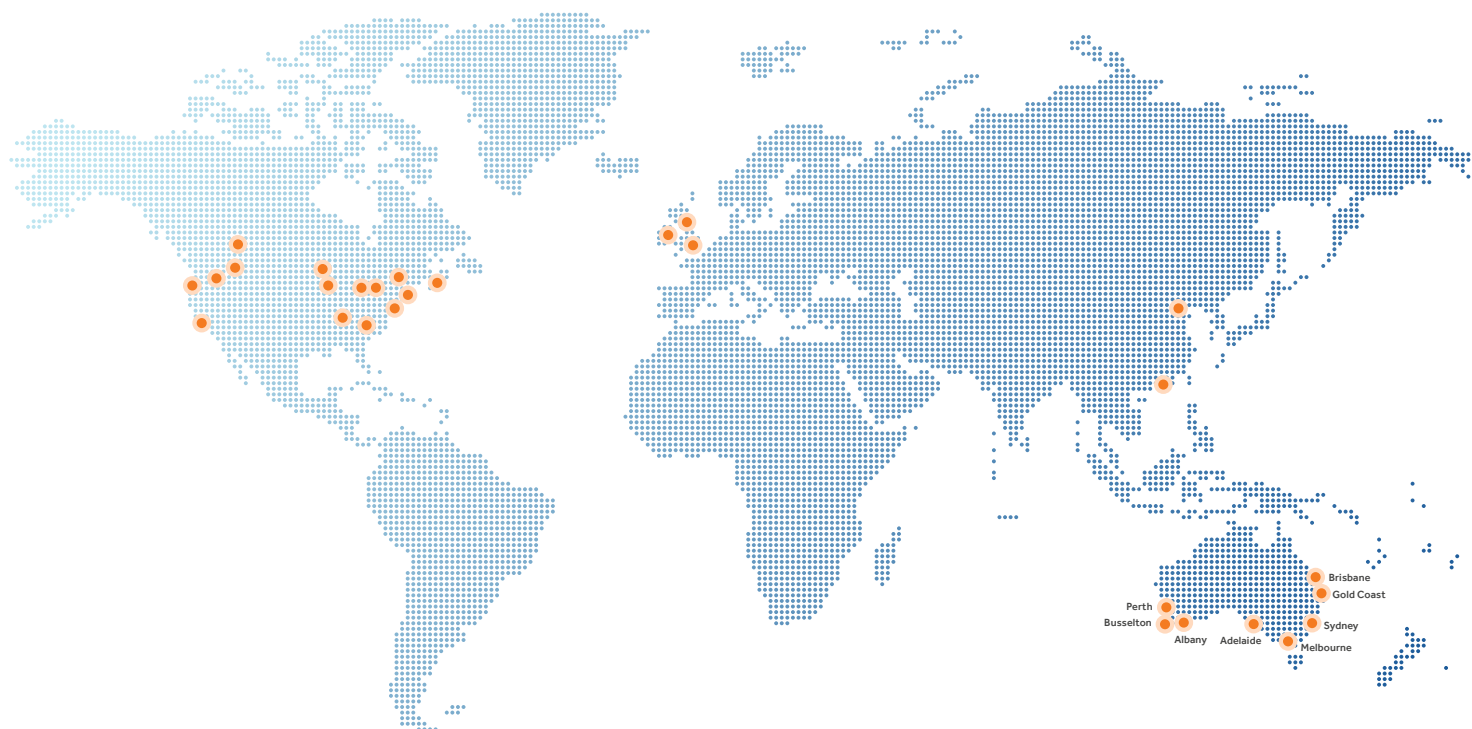
Canaccord Genuity Financial Limited AFSL 239052

2nd of May 2025



**Canaccord Genuity** is a leading Australian financial services firm and part of the Canaccord Genuity global network. We combine local knowledge with global reach to provide our clients with premium Capital Markets and Wealth Management services.

Our Capital Markets business is an established leader in the Australian mid-market with significant expertise in key growth sectors of the global economy. Our Wealth Management business has a strong national presence with offices in major cities and regional centres.



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## Not Independent

### Disclosure of Lack of Independence required under 942B(2)(fa) of the Corporations Act 2001 (Cth)

CG and its representatives are not independent, impartial or unbiased (which are restricted words or expressions under the Corporations Act) in relation to the provision of personal advice to retail clients because CG, its representatives and its associates and affiliates may receive monetary benefits in connection with that advice.

For further information regarding how CG is remunerated, please refer to the fee schedule on page 8 and the section titled 'How are we and third parties remunerated' on page 5 of this FSG.

Please note that notwithstanding the statement above, if you are a retail client and we give you personal advice, we have a duty to act in your best interests and prioritise your interests, and are obliged to provide you with appropriate advice.

## Purpose of this Financial Services Guide

This Financial Services Guide ('FSG') helps you understand and decide if you wish to use the financial services which CG can provide.

CG and its employees (including any employees of a related body corporate), and those who are employed by a corporate authorised representative are collectively referred to as "us, we, our, representatives or Advisers" throughout this FSG.

This FSG outlines the services we provide. It tells you:

- who we are and how to contact us;
- what services and products we are authorised to provide to you;
- when you may receive a Statement of Advice (SOA) and/or a Product Disclosure Statement (PDS);
- how we use and collect your personal information;
- significant relationships that we may have;
- how we (and any other relevant parties, including our representatives) are paid;
- the fees and charges you may pay; and
- how we deal with any complaints.

## Who is Canaccord Genuity Financial Limited?

Canaccord Genuity Financial Limited ABN 69 008 896 311 ('CG') is a wholly owned subsidiary of Canaccord Financial Group (Australia) Pty Limited, licensed under the Corporations Act 2001 (Cth) ('Corporations Act'), and holds Australian Financial Services Licence number 239052 ('AFSL'), which authorises it to provide advice on, and deal in, a range of financial products detailed within this FSG.

CG is a member of the Canaccord Genuity global group of companies led by Canaccord Genuity Group Inc, a full services business, listed on the Toronto Stock Exchange. The Group has offices across 7 countries worldwide.

CG is a market participant of the ASX Limited ('ASX'), Cboe Australia Pty Limited ('Cboe'), the National Stock Exchange of Australia Ltd ('NSX'), a Broker Participant in the CHESS system operated by ASX Settlement (a group company of the ASX), and a principal member of the Stockbrokers and Financial Advisers Association of Australia.

## Financial Services provided by CG

CG provides financial services and products to retail and wholesale clients. CG provides advice through our representatives, and we are responsible for the advice that they provide.

If we outsource arrangements to assist with the provision of financial services to you, we remain responsible for those services.

We will only provide services to you, with your prior, informed consent. If you do not understand any of the information in this FSG or have any other questions relating to the terms on which we will be acting, please contact us.

Our AFSL authorises us to provide financial product advice, and deal in, the following financial products:

1. securities;
2. standard margin lending;
3. superannuation;
4. derivatives;
5. interests in managed investment schemes, including investor directed portfolio services;
6. managed discretionary account services (including issuing such products);

7. life products, including:
  - a. investment life products; or
  - b. life risk insurance products; as well as any products issued by a registered life insurance company, that are backed by one of its statutory funds;
8. deposit and payment products, including basic deposit products and other deposit products;
9. debentures, stocks or bonds issued or proposed to be issued by a government;
10. Retirement Savings Accounts ('RSA') products within the meaning of the Retirement Savings Account Act; and
11. operate custodial or depository services other than investor directed portfolio services.

Your Adviser has been authorised to provide advice covering a range of products and services and they can provide you with details of the products and services they are authorised to offer and provide advice on.

## Provision of Advice

Our representatives are approved representatives of CG, and we are responsible for the advice that is provided.

CG may authorise a company or an individual to act as its Authorised Representative and CG is responsible for their conduct when they act on behalf of CG. Each Authorised Representative has their own authorisation, specialisation and area of expertise.

Our representatives may provide you with personal or general advice.

From time to time, we may act as agent for another client who is the counterparty to your transaction (e.g. a purchase and sale of shares on the ASX). In rare circumstances, we may act as principal on our own account when dealing with you, in which case, we would disclose that we are doing so prior to entering into the transaction with you and adopt the procedures required in those circumstances by the Corporations Act and the ASIC Market Integrity Rules (MIR).

## Personal Advice

Your Adviser may provide personal advice to you that takes into account your needs, financial situation and circumstances. Where we provide you with personal advice, and you are a retail client, we will provide you with a Statement of Advice

('SOA'). The SOA outlines our advice and the basis on which the advice was given. The SOA also outlines relevant information about us, our fees and charges associated with our advice.

If we provide further personal advice after providing our initial advice, we may record this in a Record of Advice ('ROA'), instead of an SOA. You may request a copy of the further advice that is provided to you. You can contact us within 7 years from when the advice is provided, to request this record. We will not retain ROAs after seven years from the date the advice was provided.

## Statement of Advice

Our SOA will include:

- our understanding of your relevant personal circumstances and your investment objectives;
- any strategies we recommend;
- the basis of those recommendations;
- the financial services and/or products we recommend, and the reasons why;
- our fees and/or commissions; and
- disclosures of any associations we have with financial product issuers or other parties which may have influenced our advice.

When we give you personal advice as a retail client, we have a duty to act in your best interests and prioritise your interests, and are obligated to provide you with appropriate advice.

## General Advice

At times, we may provide general advice. General Advice is where we may express an opinion or recommendation influencing you in making a decision in relation to a financial product, but where we do not consider your objectives, financial situation or needs. If we provide you with general advice, we will provide you with a warning that the advice may not be appropriate to your needs, financial situation or objectives.

## Taxation Issues

Tax obligations can be very complex and have a profound impact on investment or trading strategies and returns. As we are not registered tax agents, we may only provide perspectives on tax issues in general terms. You should have access to an accountant or tax adviser to examine the tax issues that relate to your particular circumstances.

## Product Disclosure Statements and Offer Documents

For certain products, a Product Disclosure Statement ('PDS') may be available. We are required to provide you with a copy of the PDS, if it is available. The PDS contains information about the product to assist you in making an informed decision about the financial product. It will outline relevant terms, significant risks, and fees and charges associated with the product.

We recommend that you read, and fully understand, the PDS before making a decision that the product is right for you.

### Best Execution Policy

CG has adopted a policy in relation to our best execution obligations under the ASIC Market Integrity Rules (Securities Markets) 2017 ("Market Integrity Rules").

As required by the Market Integrity Rules, we will provide you with a Best Execution Policy Disclosure Statement to help you decide whether to instruct us to handle and execute orders for financial products that are within the scope of the best execution obligations. We will notify you of any material changes made to our best execution arrangements.

A copy of our Best Execution Policy Disclosure Statement is also maintained on our website at [www.cgf.com](http://www.cgf.com)

### Information Required

In order to provide appropriate advice, your Adviser will need details of your circumstances, needs and objectives, which would typically include details of your current financial situation and other relevant personal information. This includes information as to your risk profile.

The extent of the information we require will depend on the services you ask us to provide. You may choose not to disclose information, if you do not wish to, however the resulting advice you receive may not be appropriate.

## Providing instructions to us

You may give us verbal instructions or written instructions or email. However, in some instances we reserve the right not to accept instructions verbally without prior notice and in those instances, we will require your instructions to be in writing. If you choose to give us instructions by email, CG accepts no liability for any failure by CG or any of its representatives to act on an instruction given by you in an email that has not been acknowledged to you, either

verbally or electronically, or in relation to any email that appears to be from you.

Before we provide a service to you, we have an obligation under the Anti Money Laundering and Counter Terrorism Finance Act 2006 (Cth) to verify your identity and the source of any funds. This means you will need to provide appropriate identification, sign a Client Agreement with CG and comply with the Terms and Conditions of dealing with us.

## Managed Discretionary Accounts

### (Accolade Plus / Accolade Plus Premier Service)

Before we can provide Accolade Plus / Accolade Plus Premier Services to you, we need you to enter into a Discretionary Management Agreement with us. As part of this Agreement, you will receive an Investment Program which will comply with Division 2 of Part 7.7A of the Corporations Act. It will contain:

- The nature and scope of the discretion we are authorised and required to exercise under the Discretionary Management Agreement between us;
- The investment program and strategy that we follow;
- Information about any significant risks associated with the Agreement; and
- Why we believe that the Discretionary Management Agreement is suitable for you.

An Accolade Plus / Accolade Plus Premier Service Account may not be suitable to you if you give us limited or inaccurate information about your relevant personal circumstances or may cease to be suitable if your relevant personal circumstances change significantly. As your financial needs change, your investment strategy may need to be modified. It is important for the success of the Accolade Plus / Accolade Plus Premier Service Account that you communicate any major changes in your personal circumstances to your Adviser.

Generally, you may give us instructions in relation to your Accolade Plus / Accolade Plus Premier Service Account by phone. However, we reserve the right to request that those instructions be received by us in writing before acting on them.

Your Adviser will review the Discretionary Management Agreement at least once every 13 months to ensure it remains appropriate for you in light of your personal objectives, needs and relevant personal circumstances.

Your Australian domiciled assets will be held in your name and be administered by us and therefore, the Accolade products do not include custodial or depository services for your Australian domiciled assets. However, if your assets are held on a platform that is external to CG, they may be held in custody. Your Adviser, and the relevant platform, will provide information on this arrangement.

For any assets in overseas listed securities, we have appointed third party custodians to perform some of our obligations, including: execution, settlement and custodial services. CG deals with the third party custodians as principal and we will also maintain records of your holdings.

## Fees, Charges and Commissions

The fees, commissions and charges payable depend on the financial services that we provide to you. Information as to any fees, charges and other benefits, where applicable, will be set out in your SOA, if required, the available PDS or other disclosure documents. Fees can be charged in different ways, with further detail as set out on page 8.

All fees disclosed in this document are in Australian dollars ('AUD'), exclusive of GST and net of reduced input tax credits (if applicable), unless otherwise stated.

***Please refer to the Schedule on pages 8 & 9 for a breakdown of applicable fees.***

We reserve the right to change these fees from time to time. Some of the fees we charge may be tax deductible. We recommend that you seek advice from your professional taxation adviser or accountant in relation to your personal tax position.

## Transaction Fees

Transaction Fees are charged as a percentage of the total consideration when you buy or sell shares or derivatives. The rates are largely dependent on the type and level of service required, and the size and the frequency of transactions. Further details of our transaction fees are set out in our account opening material, terms and conditions and the product disclosure statement. Your Adviser will negotiate your rate with you, taking these into account.

## Ongoing Advice Fees

Advice fees may include one off fees, transactional fees and ongoing fees.

A fee for the preparation of advice will vary depending on the complexity of the advice provided. This fee will be disclosed upfront and agreed with your Canaccord Genuity Adviser.

The fee may be an ongoing advice fee of up to 5% of the ongoing value of your investments or an agreed flat fee.

***Please refer to the Schedule on pages 8 & 9 for a breakdown of applicable fees.***

### Accolade and Accolade Plus Portfolio Service

The Accolade Portfolio Service and Accolade Plus Portfolio Service are CG's in-house portfolio administration service.

Accolade fees are tailored to suit your personal investment requirements and will be agreed upon between you and your Adviser.

Our fees are all inclusive, covering both the ongoing management and administration of your portfolio. These fees are tax deductible.

Transaction fees also apply when you transact. Our standard brokerage is set out in the fee schedule on page 8, however, these fees will be outlined by your Adviser at the beginning of the relationship, taking into consideration your requirements.

### Accolade Premier Service / Accolade Plus Premier Service

The Accolade Premier Service / Accolade Plus Premier Service will generally involve the preparation of a financial plan, the cost of which is set out in the fee schedule on page 8.

### Third Party Platform Services

Where you receive any third party (non-CG) Platform Services, the fees payable to CG will be deducted by the third party from your third party account as authorised by you to the third party. You may be required to pay additional fees to the relevant third party in accordance with that third party's terms and conditions.

## Monetary Benefits Paid by Product Issuers and Others

When we advise you about products offered by Canaccord Genuity or external product issuers and you acquire that product, we may, subject to law, receive various monetary benefits.

***Please refer to the Schedule on pages 8 & 9 for a breakdown of applicable fees.***

## Business Referrals

If we pay a fee or commission in relation to a referral where permitted by law, we will make a separate disclosure to you.

## Specific Advice

If you would like to review specific aspects of your financial situation such as superannuation arrangements, reviews and insurance cover, we can prepare advice for you which is specifically tailored to help you achieve your goals and objectives and, for example, in the case of superannuation, the structure and level of contributions required. The fee for the preparation of a SOA will be charged based on the complexity of your circumstances and the time required to formulate the advice. The fees charged would be a minimum of \$500 (excluding GST) depending on your Adviser's assessment of the complexity of the advice required and will be agreed between you and your Adviser before you receive the service.

## Financial Plans

There is a charge for the preparation of a SOA which incorporates a Financial Plan. The cost varies from \$500–\$5,000 (excluding GST), depending on your Adviser's assessment of the complexity of the particular circumstances of each client. However, the cost will be disclosed to you prior to the preparation of the SOA and before you are under any obligation to pay for this financial service.

## Life Insurance Products

Initial and ongoing commissions from insurance providers may be received by CG. These commissions are paid to CG by the company that issues the product that we recommend to you, and they are included in what you pay for the product. The commissions vary and are calculated as a percentage of the premium paid, which may include policy fees and frequency/model loadings, but excludes stamp duty.



The initial commission is paid in the first year by the product issuer to CG. Ongoing commissions are payments paid by product issuers to CG in the years after the first year.

If you initiate a change to your personal insurance cover which results in an increase to your insurance premiums, CG may receive an initial commission and ongoing commissions on the increase to your policy cost. The ongoing commission on a client-initiated increase is only paid in respect of the period that starts from the first anniversary of the increase.

If the initial commission is equal to the ongoing commissions (as a percentage of your policy cost), CG may receive up to 30% (excl. GST) of your annual policy cost. If the initial commission is higher than the ongoing commissions, the maximum commission that CG may receive is set out in the **table on page 8**.

## How are we and third parties remunerated?

You will agree on an appropriate fee structure with your representative.

Generally, the remuneration and other benefits we receive in respect of the financial services we provide to you may take the form of one, or a combination, of:

- fees determined as a percentage of the value of the assets of any portfolio we administer for you.
- fees charged as a flat dollar amount.
- transaction fees, determined as a percentage of the consideration for the transaction, for example, brokerage fees for arranging transactions for you in listed securities.
- underwriting and stamping fees paid to CG or other issuers as remuneration for CG, leading, and distributing initial public offerings and other capital raisings.
- service fees paid to us by product issuers as consideration for services provided by us to those product issuers (for example, in relation to offering managed funds via the platforms we operate).
- in certain circumstances for investment products (to the extent permitted by law), initial and ongoing commission paid to us by issuers of financial products including by related parties when you choose to invest in one of their products. Commissions and fees vary for each product and will be set out in the offer document (if applicable)

and/or provided to you at the time the advice is given, or the financial service is provided (or as soon as practicable thereafter).

- referral fees for referring clients to other professionals, such as accountants. We may also pay referral fees if someone refers clients to us. We will disclose these fees to you at the same time we provide you with advice or at the time we make the relevant referral (as applicable). These fees are generally in the form of a fixed fee; a proportion of the fees or commissions we disclose to you; or a combination of both.

If you take out a financial product through us, CG may receive payments in the form of initial commissions and/or ongoing commissions from the financial product providers. These commissions are included in the fees, premiums and interest rate (in the case of margin loans) you pay for the product. They are not an additional cost to you. We may agree to rebate some or all of these including any upfront fees.

Details of any payment we receive from financial product issuers are contained in the PDS that we will provide you with when recommending a financial product.

## Remuneration of CG Representatives

CG's representatives (including any representatives of a related body corporate) are remunerated by salary and/or commission.

Our representatives are salaried employees of CG or employees of corporate authorised representatives of CG. Our representatives may receive remuneration and incentive payments as a percentage of revenue, in addition to their base salary and superannuation.

On the basis that CG has a valid direction or instruction, where required, and your representative satisfies certain non-financial measures (including in relation to compliance and professional standards) we will pay your Adviser an amount between 30% and 70% of the revenue received by CG net of certain costs and deductions which we are not able to pass onto our representatives.

The amount paid to our representatives takes into account adjustments for their salary and superannuation, where applicable.

As permitted by law, CG may provide additional remuneration or subsidies that

include payment of education, training and other related expenses. At times, our representatives may attend training or other professional events provided by third party providers or issuers of products which are subsidised or paid by those providers.

Where any employee is remunerated solely by way of salary, bonuses will depend on several factors, including:

- company performance;
- professionalism and adherence to compliance procedures; and
- business area performance.

CG may also pay or receive referral fees to or from a third party. These fees will be disclosed to you.

You may request more details about the way our representatives or our entities are remunerated within a reasonable time after receiving this document and before any financial services are given to you. If remuneration or other benefits are calculable at the time personal advice is given, it will be disclosed at the time that personal advice is given, or as soon as practicable afterwards. If remuneration is not calculable at that time, a statement of how the remuneration is calculated will be given to you at the time the advice is given, or as soon as practicable afterwards.

By using or continuing to use our services, you agree that:

- All fees and charges received by us as described in this FSG (other than third party fees and charges) are a benefit given to us by you, in exchange for the services provided by us.

We do not charge asset-based fees where you are investing using borrowed money.

You understand, consent to authorise and direct us to charge you in this way.

## What arrangements may influence our advice to you?

CG may provide you with opportunities to participate in capital markets or other securities based products where CG may receive financial benefits. These financial benefits may include selling fees. CG will disclose these interests when offering the product or security to you.

From time to time we may accept alternative forms of remuneration from product providers or other parties, such as hospitality or support connected with our professional development (e.g. training or sponsorship to attend conferences). We maintain a register

detailing any benefit we receive which is valued at between \$200 and \$300, and other benefits that relate to information technology, software or support provided by a product issuer, or that relate to educational and training purposes. A copy of the register is available on request for a small charge.

## Clearing and Settlement

CG clears and settles transactions through FinClear Services Pty Ltd. "FinClear". FinClear, is licensed under the Corporations Act Australian Financial Services License (AFSL) no 338 264 to provide financial services and is a trading participant of ASX, a Participant of Cboe, a general Participant of ASX Clear Pty Ltd ABN 48 001 314 503 (ASX Clear) and a Settlement Participant of ASX Settlement Pty Ltd ABN 49 008 504 532 (ASX Settlement).

### Confirmations

After processing your order, CG (through FinClear), will issue you with a confirmation detailing the transaction undertaken to buy or sell financial products. Please read this confirmation carefully and contact CG immediately if any details appear incorrectly.

### Settling your buy transactions and receiving direct credit

Your Adviser can help you establish a Cash Management Account (CMA). A CMA can be used to hold the funds with which you plan to buy financial products and settle transactions. Alternatively, you may authorise CG's Clearing Participant to directly debit and credit your bank account for settlement purposes (Direct Debit Authority). You can also settle your transactions with CG's Clearing Participant using BPAY.

### International Transactions & Custody Services

CG will execute and arrange facilities for the execution of trades in eligible international securities and associated settlement and custody services. Pershing LLC will be responsible for the associated settlement and custody services. For further information, please refer to CG International Securities Service Terms and Conditions.

### FinClear Documents

FinClear carries the clearing and settlement obligations in respect of any transactions executed through CG. When you open a Client Account at CG, you will receive FinClear's FSG and any other required documentation.

### Monitoring

CG performs monitoring of various functions outsourced to FinClear in addition to periodic monitoring of their internal controls in line with regulatory requirements.

## Privacy Policy

We are committed to protecting your personal information. For further details, including how we use and disclose your personal information and how we access and update it, please refer to our website at: [www.cgf.com](http://www.cgf.com)

## Professional Indemnity Insurance

CG holds professional indemnity insurance that satisfies the requirements for compensation arrangements under section 912B of the Corporations Act. This insurance also covers the conduct of employees or representatives who were authorised by us at the time you received the relevant service, and are no longer representatives of CG.

## If you have a concern, please tell us

If our service has not met your expectations and you have a complaint, you may take the following steps:

1. Write to the Complaints Manager, Canaccord Genuity Financial Limited Level 42, 101 Collins Street Melbourne VIC 3000
2. If the complaint has not been resolved to your satisfaction, you may lodge a complaint with Australian Financial Complaints Authority (AFCA). AFCA contact details are:  
Website: [www.afca.org.au](http://www.afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Telephone: 1800 931 678 (free call)  
In writing to:  
Australian Financial Complaints Authority  
GPO Box 3, Melbourne VIC 3001
3. The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to make a complaint or obtain information about your rights.
4. If you are still not satisfied with the outcome, you may wish to take independent legal advice to consider your further options.

# Schedule of Fees

All fees are GST exclusive

## Brokerage Fees<sup>1</sup>

	Minimum Charge	Maximum Charge
Equities	\$120	2.75% of the transaction value
Exchange traded options	\$120	2.75% of the transaction value
<b>International Equities</b>		
Brokerage	\$200	2.75% of the transaction value plus

## Accolade

Product	Minimum Annual Fee
Accolade	\$4,000 per account
Accolade Plus	\$5,000 per account

## Accolade Lite

Portfolio Value	Fee
Less than \$150,000	\$100 per month
\$150,001 to \$300,000	\$150 per month
\$300,001 to \$500,000	\$200 per month
More than \$500,000	\$300 per month

## Advice Fees

Service	Fee
Specific Advice	\$500 minimum
Financial Plans	\$500-\$5000

## Life Insurance Commission - Hybrid <sup>2</sup>

Date policy is issued	Initial Commission	Ongoing Commission
Before 1 January 2018 or before 1 April 2018 (application received before 1/1/18)	up to 118%	up to 30%
From 1 January 2018	up to 80%	up to 30%
From 1 January 2019	up to 70%	up to 30%
From 1 January 2020	up to 60%	up to 30%

<sup>1</sup> A different fee may be charged if, for example, the market on which the transaction is to be executed is not part of the standard service or a non-standard broker is used. Stamp duty and equivalent may also apply in some markets. Canaccord Genuity Financial reserves the right to decline or accept an order.

<sup>2</sup> Commission for new policies from 1 January 2020 is based on the 60/20 hybrid table but prior to 1 January 2020, the rates of initial and ongoing commission will depend on the date the policy is issued and are set out in the table above.

## Administration Fees

### General

Service	Fee
Annual Administration Fee	\$300 per annum
Estate Administration Fee	\$350 per account
Overseas Account Opening Fee	\$100
Posted/Faxed/Reprinted Confirmation Fee	\$6 per confirmation
Overseas Payment (OTT)	\$60
Differing registration sales	\$60
Real Time Gross Settlement Payment (RTGS)	\$75
Late Payment of Account / Dishonour Fees (buy trades)	\$80
Fail Fees (sell trade / non delivery of stock)	\$80 + pass through of ASX levied fail fees or stock borrow fees
Off Market Transfer (OMT)	\$100 (per OMT) if buyer is an existing CG client \$150 (per OMT) if buyer is not a CG client
HIN Transfer	Outgoing \$100
SRN search (12A) Fee	\$60
URW Purchase Fee <sup>3</sup>	\$100 per purchase
NSX Certificated Settlement Fee	\$200 per transaction
Rebooking Fee	\$25

### Accolade

Service	Fee
Non-approved Margin Lender	\$200 per annum
No linked bank account	\$200 per annum
Fees for administering private assets	\$60 per asset

<sup>3</sup>In addition to the URW administration fees, a French Financial Transaction Tax is payable in Euros on each purchase of URW that results in a transfer of ownership, which is payable at approximately 0.30% of the acquisition price.



#### International <sup>4</sup>

Service	Fee
Foreign Exchange (FX) conversion	Minimum of 0.20% and up to 2.0% of the transaction value
Broker Transfer Fee Out	\$120
Off Market Transfer Fee (Buyer only)	\$200
Registry Transfer Fee	\$25
DRS Lodgement (US)	\$25
DRS Transfer (Other Markets)	\$100
Share certificate dematerialisation	\$500
Proxy Voting	\$50
Late Proxy Vote	\$150
Custody Fees and account keeping fee <sup>5</sup>	Minimum of \$264 per annum and up to 0.0275% per annum based on the closing dollar equivalent market value of your international securities where it is greater than \$264 per annum.

#### Derivatives

Service	Fee
Derivatives administration – annual reporting fee	\$275

<sup>4</sup> For further information regarding International securities fees, please refer to the Pershing LLC International Fee Schedule.

<sup>5</sup> Billed annually on a pro-rata basis