

2023 Fees & Expenses

Cetera Investors

Clearing and Execution Fees

Mutual Funds

• NTF	\$ - 0 -
• Internet Strategic Partner CUSIP buy, \$5,000 or more*	\$ - 0 -
• Internet Strategic Partner CUSIP buy, \$10,000 or more* (American Funds only)	\$ - 0 -
• Prospectus Fee	\$ - 0 -
• Internet trade placed by financial professional	\$ 16
• Call into trading desk	\$ 22
• Internet trades less than \$500	\$ 5
• PIPS/SWIPS	\$ 1 per item
○ Systematic buys/sells more than \$50 in mutual fund only accounts	\$ - 0 -
• Internet Exchange	\$ 8 per side
• Telephone Exchange	\$ 16 per side

Equities

Market Orders (full-service equity schedule)

• Internet trade place by financial professional	\$ 20
• Limit Order	\$ 30
• Call into trading desk	\$ 27
• Option Exercise/Assignment	\$ 25
• Options	\$ 25 (+ \$1.75 per contract)

Fixed Income

• Treasury Auction	\$ 35
• Bonds – Treasury, Corporate, Municipal, Agencies	\$ 35
• CMOs/REMICs	\$ 50
• Brokered CDs	\$ 35
• Money Market Instruments	\$ 35
• Foreign Issues	\$ 35
• UIT purchase	\$ 25
• UIT redemption	\$ 10

Missing Document Fee

• Accounts opened (as part of the tape-to-tape conversion)	Waived
• Accounts opened (if not received 45 days after opening date)	\$25 per account

Processing Fee

• Statements	\$ - 0 -
• Cancel Rebill Fees	\$ 20

Direct Mutual Fund Account Charge

• Brokerage account-eligible mutual fund transactions done direct	\$ 25
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* Applies only to internet mutual fund buys in designated CUSIPs in the firm's Strategic Partner list. Exchanges are not included in the Strategic Partner Program. The firm's Strategic Partner list is available from the Sales or Marketing departments and may be revised at any time at the firm's discretion.

Affiliation Fees

The firm develops, provides, and maintains regulatory, compliance, technology, and operational systems to be used by, or on the behalf of, each financial professional. The firm has combined the charges for the system and services under one Affiliation Fee. The amount of the Affiliation Fee, what it covers, and additional add-on technology services and associated expenses are detailed below.

Affiliation Fee Pricing	Monthly Per Financial Professional
All Series 7 and Series 6 Financial Professionals	\$215
Insurance-Only Financial Professionals (with no FINRA securities licenses)	\$30

Benefits of Affiliation Added in 2022

Enhancements to AdviceWorks®

- Required login offers enhanced security to clients and financial professionals
- Syncs with SmartWorks in real time
- New automated system for Gift & Entertainment submissions
- Growth360 available to all financial professionals
- Riskalyze: Starter Edition 2.0 available to all at no cost
- COVR now available via single sign-on from AdviceWorks
- Search bar updated to include content from AdviceWorks and SmartWorks

Enhancements to My Advice Architect

- New Pending Distributions report page allows for tracking and monitoring of pending distributions from one location
- Enhancements to the Attach Model Functionality for Advisor Program, Advisor II Program, Unified Program, and Guided Program shows only eligible models on the drop-down
- Improvements made to the Next Generation Proposal (NGP) tool to improve the user experience.
 - Discretion is prominently displayed when creating a custom strategy
 - The risk assessment slider is updated to show additional target and product risk information

Operational Efficiency Enhancements

- Upgraded phone systems allow you to choose your service channel of choice
- Additional resources to Fixed Income Trading desk to meet increased demand

Reg BI Compliance Enhancements

- New BIC App offers a simplified, digitized process
- Added real-time update capability in AdviceWorks

Additional Cetera Discounted Services

- MarketingCentral automated marketing platform
- Morningstar Advisor Workstation
- Advanced Time Segmentation (ATS)
- Riskalyze
- AdvicePay
- Horseshmouth
- MyRepChat

E&O Insurance*⁺

Financial Professional	Monthly Per Financial Professional
All Series 7 and Series 6 Financial Professionals	\$360
Insurance-Only Financial Professionals (with no FINRA securities license)	\$45

* Please note: Once our premiums have been set for 2023, we will communicate them to you. As we have done in the past, we will cap the increase at 10% regardless of if our costs are higher.

Financial professionals who offer alternative investments (including non-traded REITs, limited partnerships, BDCs, interval funds, etc.) will have additional monthly E&O costs of \$45.

Compliance-Related Fees

Fidelity Bond Fee

A Fidelity Bond protects the public by reimbursing clients for losses resulting from fraud or theft. The firm is required to carry Fidelity Bonds (E&O does not cover fraud and theft).

Fidelity Bond Fee	Annually Per Financial Professional
All Series 7 and Series 6 1099 Financial Professionals	\$400
Insurance-Only 1099 Financial Professionals (with no FINRA securities license)	\$25

Risk Management Related Fees

As our business becomes more and more complex, management of risk and compliance with regulatory requirements becomes even more critical and there can be a substantial cost associated with managing that risk. In 2019, a Fiduciary and Oversight Fee replaced the Fiduciary Standard Fee:

Fiduciary and Oversight Fee	Monthly Per Financial Professional
All Series 7 and Series 6 1099 Financial Professionals	\$50
Insurance-Only 1099 Financial Professionals	\$25

Cybersecurity	Per Financial Professional
Due to the increase in ransomware attacks, hacking, and other online dangers, all financial professionals will be enrolled in a cybersecurity insurance policy at a discounted rate.	
All Financial Professionals	\$30/month or \$360/year

Regulatory Assessment Fee - All Registered Products	2023 Rate
This fee is levied by industry regulators. To keep with industry practices and provide transparency, the firm passes through this fee.	
Regulatory Assessment Fee	0.303% of Monthly GDC

FINRA Personnel Assessment Fee	2023 Rate
All Financial Professionals	\$150

FINRA Fingerprinting Fees	Per Financial Professional
Registered Individuals	\$20
Non-Registered Individuals	\$20

FINRA Disclosure Review Fee	2023 Rate
Registered Individuals	\$155

FINRA CE Fees	Per Financial Professional
FINRA Regulatory Element CE	\$55
IAR CE This fee is for registered individuals with an IAR registration. Does not apply to IAR only titles.	\$20

Firm Element Fee	Per Financial Professional
All Financial Professionals	\$90

Financial Professional Registration Processing Fee	Processing Fee Per Financial Professional
FINRA Securities Registration Processing	\$30/registration*
FINRA Advisory Registration Processing	\$30/registration*
State Securities Registration Processing	\$5/state*
State Advisory Registration Processing	\$5/state*
Insurance Appointments	\$10/carrier

* In addition to FINRA, SEC, and state fees which we pass through.

SIPC Fee Revenue subject to the SIPC assessment is on General Securities and Direct Alternative Investment business only, including Interval Funds.	% of Semi-Annual GDC
SIPC Fee	0.15%

Risk Management Related Fees	Per Instance
Background Checks for Potential/New Hires	\$50
Outside Business Activities Review	\$75
Non-Documentary Verification of Client Identification Fee (CIP Fee) This fee will be charged each time a financial professional opens an account for a new client (individuals, not entities) and does not provide evidence that they performed the required documentary verification of the client's identity. This fee covers the cost to the firm of performing non-documentary identification verification for that client.	\$20

Financial Monitoring and/or Heightened Supervision Fee	Quarterly
Financial Monitoring and/or Heightened Supervision Fee	\$250

SunGard Personal Trading Assistant (PTA)	Non-Supported Firms
PTA	\$100/year, per account*
Registered Personnel with Brokerage Accounts Outside of PTA System	\$250

* Only applicable if **the** brokerage provider does not allow for electronic feeds into the tool.

Research Fee	Per Request
Research Fee	\$100/hour

Financial Professional Termination Processing Fee	Per Financial Professional
All Series 7 and Series 6 Financial Professionals	\$260
Bank or 1099	\$250
FINRA U5 Late Filing	\$100
Deceased	\$260
Retiring	\$260
Insurance-Only Financial Professionals	\$25
Registered Admin	\$50
Non-Producing Financial Institution Employees Licensed/Non-Licensed Assistants Other Financial Institution Employees	\$0

Low Producer Fee	Quarterly
Low Producer Fee	\$1,000*

* Per financial professional under \$100k in GDC. Not applicable to associate financial professionals. Must have been affiliated with Cetera Investors for three years or more.

Financial Services Institute (FSI) Membership Fees

You will be automatically enrolled in membership unless you opt out by December 2, 2022.

Membership Dues	Annually Per Individual
Financial Professionals	\$199
Registered and Non-Registered Admins	\$49

Optional Services

A La Carte Services	Cost
Dedicated Sales Assistant	Agreed-upon hourly wage + 27% for Cetera benefits*
Private Label/Branding	\$3,000 one time
Portfolio Access: Holistic Performance Reporting Tool	Included in Affiliation Fee
Fit to Retire: a revolutionary web-based product designed to help baby boomers transition to a successful retirement on every level	Basic: no cost Premium: \$400/year
Real-Time Quotes	\$50/month per financial professional
Streaming Quotes (NYSE, NASDAQ, AMEX, and OPRA)	\$200/month per financial professional
Premium Research Package: equity research reports on 3,000+ individual companies from CFRA S&P, Credit Suisse, and Argus. Also includes ETF Research reports with coverage on 2,200+ individual ETFs	\$150**/month per financial professional
Basic Credit Suisse Research: access to Credit Suisse's Correspondent Research View, and Coverage Screener	\$60**/month per financial professional
ETF Research: access to reports from CFRA S&P on over 2,200+ individual ETFs	\$50**/month per financial professional
Morningstar Snapshot: all financial professionals receive Morningstar Snapshot reports included in SmartWorks® basic package at no additional cost. Full Morningstar suites available: <ul style="list-style-type: none"> • Morningstar Advisor Workstation – Standard • Morningstar Advisor Workstation – Advanced 	\$1,938/year \$2,958/year
Financial Services Institute (FSI) Membership	\$199/year***
The Retirement Analysis Kit (TRAK) Membership	Varies
Advanced Time Segmentation (ATS) Membership: income strategy solution to build customized and personalized retirement recommendations through distinct time segments	Select: \$249 month Elite: \$499 month Elite w/Mentorship: \$999 month
Riskalyze Upgraded Services: Riskalyze Basic is provided in affiliation fees, upgraded packages available	Select: \$200/month Elite: \$275/month
MoneyGuidePro White Labeled/Branded Client Reports	\$144 per advisor/year

* Subject to change.

** Real-Time Quotes subscription also required.

*** Opt-out available.

Marketing Services

Service	Fee
Redtail (mandatory)	\$10/month per rep
MarketingCentral (optional)	\$25/month
FMG Suite website packages (optional)	Starting at \$69/month
Social Media Supervision Tool (optional)	\$15/month per rep
Horseshmouth (optional)	\$125/month per rep
MyRepChat (optional)	\$10/month per rep

Training and Conferences

Cetera Investors is committed to ongoing professional development and offers a complete range of training support and conferences. To develop a program to its fullest potential, training and conference resources must focus on more than the individual financial professional. The firm has specific training for financial professionals, sales assistants, licensed branch employees, and non-licensed staff. Conference opportunities are available for financial professionals as well as senior branch management. The following is a list of some of the firm's formalized training and conferences along with their current estimated costs.

Event	Registration	Trainers/Materials	Lodging	Travel
Sales Assistant Training: online	\$0	\$0	N/A	N/A
Sales Assistant Summit (in St. Cloud, MN)	\$0	\$0	Financial Professional Expense	Financial Professional Expense
Financial Professional Orientation	\$0	\$0	Financial Professional Expense	Financial Professional Expense
Connect Conference*	\$0	\$0	Financial Professional Expense*	Financial Professional Expense*
Retirement Schools	\$0	\$0	Branch Expense	Branch Expense
Life Insurance Bootcamp	\$0	\$0	Branch Expense	Branch Expense
Wealth Management University (WMU)	\$500**	Included in Registration	Included in Registration	Financial Professional Expense
Wealth Management University (WMU)-Next Gen Advisor Academy	\$500**	\$995	Included in Registration	Financial Professional Expense

WMU – AIF® Designation Cost	\$0	\$999	Included in Registration	Financial Professional Expense
Learning Center	\$0	Included in Affiliation Fee	N/A	N/A
Firm Element CE (Series 6, 7, and Licensed Staff)***	\$0	\$90 per registered person online	N/A	N/A
AML Training (Insurance-Only Rep)	\$0	\$30 covers AML certification with fixed carriers with Cetera selling agreement	N/A	N/A
Other Training Materials Online	\$0	Included in Affiliation Fee	N/A	N/A
Online Webcasts	\$0	\$0	N/A	N/A
Conference Calls	\$0	\$0	N/A	N/A
Connect2Advisory	\$0	\$0	N/A	N/A
Wealth Management Webinars (MoneyGuidePro, MyAdviceArchitect)	\$0	\$0	N/A	N/A
Foundations for Success	\$0	\$0	N/A	N/A
Advisor Growth Engagement Series	\$0	\$0	N/A	N/A

* The cost may be reduced with earned conference credits.

** Subject to change.

*** Per User ID Cost varies based on the number of User IDs purchased.

Client Fee Schedule

• Inactive Account Fee	\$ - 0 -
• Bond Redemption (held until matured or called)	\$ - 0 -
• ACH Next Day Transfer	\$ - 0 -
• Prospectus Fee	\$ - 0 -
• Wire Transfer	\$ 25
• Electronic Statements/Postage and Handling (eDelivery)	\$ - 0 -
• Statements/Postage Handling (equity, option, fixed income transactions only)	\$ 5.50
• Paper Statement Fee	\$ 1/month
• IRA Maintenance Fee w/eDelivery*	\$ 45/year
• IRA Maintenance Fee w/Paper Statements*	\$ 57/year
• IRA Termination Fee**	\$ 135
• Mutual Fund Only Maintenance Fee	\$ 20
• Limited Partnership Holding Fee (IRAs only), LP Holding and 990T Filing Fee	\$ 150
• Foreign Account Fee (applied at time of account opening)	\$ 100
• Foreign Position Custody	\$ 25/quarter per position
• Collateral Account Fee (applied upon collateral account approval)	\$ 150

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Closely Held Stock (IRAs Only)

• Document Review Fee	\$ 150
• Closely Held Purchase – upon approval	\$ 50
• Closely Held Sell	\$ 50
• Closely Held Re-registration – in-kind transfer	\$ 25
• Safekeeping/Valuation (REITs or non-publicly traded or restricted stock)	\$ 50
• Foreign Securities Transfer	Pass through
• Insufficient Funds (check or ACH)	\$ 35
• Stop Payments on Checks	\$ 20
• Copies of Cancelled Checks	\$ 10
• Overnight Check Request	\$ 35
• Deposit and Withdrawal at Custodian (DWAC)**	\$ 25
• Reorganizations - <i>Street Name Positions</i>	
○ Voluntary Transactions	\$ 150
○ Death Puts	\$ 100
○ Positions Represented by Physical Certificates	\$ 90
• Transfer on Death Distribution Fee	\$ 50
• FINRA Extension Fee	\$ 25
• Legal Fees (corporations, power of attorney, and estate accounts)	\$ 75
• Physical Certificate of Deposit Rejects (fee/rejects)	\$ 125
• Restricted Stock Fee (legend removal)	\$ 75/Event Minimum
• Book Entry Transfer (issuance of physical certificates by agent)	\$ 50
• Account Transfers (process of outgoing transfers)	\$ 135
• Research Fee	\$ 100/hour
• Physical Certificate Held in Safekeeping (per client/CUSIP annual fee)	\$ 50
• Abandoned Account Fee (unclaimed property)	\$ 50

* Account fee per social security number for eDelivery statements. Clients with multiple IRA accounts are only charged one Maintenance Fee. Additionally, the annual Maintenance Fee is waived for an IRA account with market value exceeding \$250,000 at year end. Paper statement fees apply if eDelivery is not chosen.

** Accounts will be deemed to be terminated with any distribution that reduces an IRA balance to less than \$150.

*** DWAC charges apply to certain stock transactions when transfer agents deposit shares directly into the firm's brokerage accounts through DTCC. For example, Employee Stock Purchase Plan transactions may incur DWAC fees. Individual securities transactions, general IRA account transactions, and ESOP transactions are generally not subject to DWAC fees.