

# PERSHING CLIENT FEES

Brokerage and Investment Advisory Accounts



**M Financial Group®**

M HOLDINGS SECURITIES, INC.

## BROKERAGE TRADING FEES

## FEE

### Equity Transactions

<b>Domestic Equities and Exchange Traded Funds (ETFs)</b>	\$45 or \$0.08 per share, whichever is greater	<b>\$45</b>
<b>Fractional Share Equity Dividend Reinvestment (per item)</b>		<b>No Fee</b>

### Fixed Income Transactions

<b>Fixed Income Transactions (e.g., Corporate Bonds, Municipal Bonds, US Treasury Bonds, etc)</b>	<b>\$50</b>
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### Mutual Fund Transactions <sup>1</sup>

<b>Load Funds</b> Purchase Liquidation	<b>\$0 <sup>2</sup></b> <b>\$35 <sup>2</sup></b>
<b>No-Load Funds</b> Purchase Liquidation	<b>\$35 <sup>2</sup></b> <b>\$35 <sup>2</sup></b>
<b>Exchanges</b>	<b>No Fee</b>
<b>No Transaction Fee Funds (Pershing FundVest®; holding period &amp; minimum purchase requirements apply)</b> Purchase or Liquidation in participating mutual fund company Early Redemption Fee (Position Held less than 6 Months)	<b>No Fee</b> <b>\$50</b>
<b>Periodic Mutual Fund Orders</b>	<b>No Fee</b>

### Option Transactions

<b>Equity, Index, Debt, and Currency Options</b>	\$35 + \$1 per Contract	<b>\$36</b>
<b>Option Exercise and Assignment (per notification)</b>		<b>\$25</b>

### Other Trading Fees

<b>Unit Investment Trusts (UITs)</b>		<b>\$6</b>
<b>International Equity or Fixed Income</b>	Varies by market – Inquire with your financial professional.	<b>Varies</b>
<b>Precious Metals Transaction</b>		<b>\$20</b>
<b>DK Items (per item/per day)</b> DVP/RVP transaction rejections occurring during settlement due to incorrect/missing settlement instructions		<b>\$10</b>
<b>Alternative Investment Transaction (per account/per position/per event)</b> Applies for each Limited Partnership and Private Placement subscription, redemption, and re-registration.		<b>\$50</b>
<b>All exchange, MSRB, Option and OCC Transaction fees and other regulatory fees that may apply.</b>		<b>As Applies</b>

<sup>1</sup> | Fund Family may charge fees as detailed in the fund prospectus.

<sup>2</sup> | Mutual Fund Surcharge of \$5-\$10 for trades of certain mutual funds, unless placed in IA wrap accounts. For the complete list of applicable fund families, contact your investment professional.

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## INVESTMENT ADVISORY TRANSACTION-BASED PRICING

## FEE

### Equity Transactions

Domestic Equities and Exchange Traded Funds (ETFs)	\$4
Fractional Share Equity Dividend Reinvestment ( <i>per item</i> )	No Fee

### Fixed Income Transactions

Fixed Income Transactions ( <i>e.g., Corporate Bonds, Municipal Bonds, US Treasury Bonds, etc</i> )	\$6
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### Mutual Fund Transactions <sup>1</sup>

Load and No-Load Mutual Funds	\$6 <sup>2</sup>
Exchanges	No Fee
No Transaction Fee Funds ( <i>Pershing FundVest®; holding period &amp; minimum purchase requirements apply</i> ) Purchase or Liquidation in participating mutual fund company Early Redemption Fee (Position Held less than 6 Months)	No Fee \$50
Periodic Mutual Fund Orders	No Fee

### Option Transactions

Equity, Index, Debt, and Currency Options	\$4
Option Exercise and Assignment ( <i>per notification</i> )	\$25

### Other Trading Fees

Unit Investment Trusts (UITs)	\$6
International Equity or Fixed Income	Varies by market – Inquire with your financial professional.
Precious Metals Transaction	\$20
DK Items ( <i>per item/per day</i> ) DVP/RVP transaction rejections occurring during settlement due to incorrect/missing settlement instructions	\$10
Alternative Investment Transaction ( <i>per account/per position/per event</i> ) Applies for each Limited Partnership and Private Placement subscription, redemption, and re-registration.	\$50
All exchange, MSRB, Option and OCC Transaction fees and other regulatory fees that may apply.	As Applies

<sup>1</sup> | Fund Family may charge fees as detailed in the fund prospectus.

<sup>2</sup> | Mutual Fund Surcharge of \$5-\$10 for trades of certain mutual funds, unless placed in IA wrap accounts. For the complete list of applicable fund families, contact your investment professional.

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## INVESTMENT ADVISORY ASSET-BASED PRICING

## FEE

Asset-Based Pricing (ABP) is an alternative clearing schedule to Transaction-Based Pricing (TBP) for Investment Advisory Accounts. This pricing model is available only as a Wrap Fee Account. The annual rate is calculated and charged quarterly in your advisory fee.

### Asset-Based Pricing

#### Annual Rate

Negotiated rate with Pershing is variable from 4.75 to 3.50 basis points. Charged on all assets excluding:

- Positions held in Pershing FundVest® No Transaction Fee Program
- Alternative Investments subject to an Annual Service Charge

**Current Rate:**

**3.75 basis points**

### Other Trading Fees (Not included in Asset-Based Pricing)

<b>International Equity or Fixed Income</b>	Varies by market – Inquire with your financial professional.	<b>Varies</b>
<b>DK Items (per item/per day)</b>		
DVP/RVP transaction rejections occurring during settlement due to incorrect/missing settlement instructions		<b>\$10</b>
<b>Alternative Investment Transaction (per account/per position/per event)</b>		
Applies for each Limited Partnership and Private Placement subscription, redemption, and re-registration.		<b>\$50</b>
<b>All exchange, MSRB, Option and OCC Transaction fees and other regulatory fees that may apply.</b>		<b>As Applies</b>

## ACCOUNT SERVICE AND ACTIVITY FEES

## FEE

### Annual Account Fees

<b>Individual Retirement Account Maintenance/Custodial Fees (waived for Annuity Only Accounts)</b>	
Traditional IRA, Roth IRA, SEP, Educational Savings Account\	<b>\$43.50</b>
Simple IRA, 403(b), SARSEP	<b>\$58.50</b>
Individual(k) / Solo 401(K) <sup>3</sup>	<b>\$75</b>
Mutual Fund Only Account Maintenance Fee	<b>\$12</b>
<b>Qualified Retirement Plans<sup>§</sup></b>	
Simplified 401(k)/Profit Sharing/Money Purchase Plans	<b>\$75</b>
Other Qualified Plans including Flex 401(k)/Profit Sharing/Money Purchase Plans	<b>\$125</b>
<b>Retail Inactivity Fee</b>	
Accounts holding a security for a calendar year without generating a trade or interest of \$100.	<b>No Fee</b>
<b>Enhanced Year End Reporting</b>	
Combined 1099 Tax and Year End Statement (enhanced realized gains and losses)	<b>No Fee</b>
Year-End Activity Report (supplemental annual statement with including activity during the full year)	<b>\$3.00 + postage</b>

<sup>3</sup> | Check with your plan administrator and record keeper for additional fees that apply to your 401(k), Individual 401(k) or qualified plan.

# PERSHING CLIENT FEES

Brokerage and Investment Advisory Accounts



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## ACCOUNT SERVICE AND ACTIVITY FEES CONTINUED

## FEE

### Retirement Account Fees

<b>Mutual Fund Only Conversion Fee</b>	<b>\$50</b>
<b>Retirement Account Termination Fee</b>	<b>\$95</b>

### Transfer of Securities

<b>Outgoing Account Transfer</b> <i>(per transfer)</i> Delivery of a retail account to another broker/dealer or custodian.	<b>\$95</b>
<b>Transfers, Legal/GNMA, Accommodation, Restricted Legal Transfers</b> <i>(per transfer)</i> A transfer of ownership of physical securities requiring presentation of certificates and required supporting documentation to be sent to the transfer agent, i.e. death of registered owner.	<b>No Fee</b>
<b>Register and Ship Physical Certificate to Customer</b> <i>(per transfer)</i> Request to have shares held in a client account to be registered and shipped as a physical certificate.	<b>\$65</b>
<b>Foreign Receive and Deliver Fees</b> <i>(per item)</i> Fee for processing receipt and delivery of foreign (Non-USD) securities.	<b>No Fee</b>
<b>Direct Registration Transfers</b> DTC DWAC Processing Fees (per instruction) DTC Deposit (per event) DTC Withdrawal (per event) Transfer Agent Fees - Fees passed on by the transfer agent to re-register securities with Pershing.	<b>No Fee</b> <b>No Fee</b> <b>\$5</b> <b>No Fee</b>

### Client Mailing and Online Access

<b>Online Access / Client Portal</b> <i>(Pershing NetXInvestor®)</i> Online Access with free eDelivery of Statement, Trade Confirm, Account Notice, and Prospectus	<b>No Fee</b>
<b>Paper Statement</b> <i>(per statement)</i>	<b>\$1</b>
<b>Paper Trade Confirmation</b> <i>(per confirmation)</i>	<b>\$3</b>

### Margin Accounts

<b>Margin Extension</b> <i>(per event)</i>	<b>\$15</b>
<b>Margin Loan Rates</b> <i>(Pershing Credit Advance®)</i>	
<b>Net Margin Debit Balance</b>	<b>Surcharge over Pershing Base Lending Rate <sup>4</sup></b>
\$0–\$9,999	2.75%
\$10,000–\$29,999	2.00%
\$30,000–\$49,999	1.50%
\$50,000+	0.75%

<sup>4</sup> | The current Pershing Base Lending Rate can be found at [www.pershing.com/rates](http://www.pershing.com/rates)

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## ACCOUNT SERVICE AND ACTIVITY FEES CONTINUED

## FEE

### Check Writing and Debit Card Fees

<b>IRA Resource Checking</b> Basic check writing available to clients age 59-½ or older that reside in the United States.	<b>No Annual Fee</b> <b>Free Checks</b>
<b>Corestone® Check Writing and Cash Management - Basic Features and Information</b> Daily sweep of uninvested cash, direct deposit, unlimited check writing with no per-check minimum, free bill payment with BillSuite, online check image retrieval, and electronic fund transfers. Fees and terms apply - see Corestone® Financial Terms.	
<b>Corestone® Annual Fees</b> <i>(no fees during the first year, charged on the anniversary date)</i> Corestone® Silver and Silver Plus Corestone® Gold and Corporate Gold Corestone® Platinum and Corporate Platinum	<b>No Fee</b> <b>\$100 / \$150</b> <b>\$150 / \$250</b>
<b>Checking Fees</b> Stop Payments <i>(waived with Corestone® Platinum)</i> Returned Checks or ACH debits Retrieve copy of paid check <i>(waived when viewed online using NetXInvestor)</i>	<b>\$25</b> <b>\$25</b> <b>\$2.50</b>
<b>Checkbook Reorder</b> <i>(Business, Carbon Copy checks, and expedited processing available at additional expense)</i> Corestone® Silver and Silver Plus Corestone® Gold & Corporate Gold Corestone® Platinum & Corporate Platinum	<b>\$12.50</b> <b>\$10</b> <b>\$7.50</b>
<b>Visa® Fees</b> <i>(expedited debit card delivery available at additional expense)</i> ATM Withdrawal ATM Surcharge at non-PNC Bank or Allpoint Network machines (Charged by provider) Retrieve copy of Visa Draft Foreign Transaction Fee Cash Advance Fee	<b>\$0</b> <b>Varies</b> <b>\$2.50</b> <b>1%</b> <b>0.25%; Min \$2.50</b>

### Check Writing and Debit Card Fees

<b>Wired Funds</b> (per wire)	<b>\$20</b>
<b>Check Fees</b> <i>(per check)</i> Regular Mail Overnight Mail Overnight Mail + Saturday Delivery International Overnight Mail	<b>Free</b> <b>\$12</b> <b>\$18</b> <b>\$25</b>
<b>Check Stop Payment Fee</b> <i>(per event)</i>	<b>\$10</b>
<b>Returned Check – Insufficient Funds at Delivering Bank</b> <i>(per event)</i>	<b>\$10</b>
<b>Returned ACH – Insufficient Funds at Delivering Bank</b> <i>(per event)</i>	<b>\$30</b>

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## ACCOUNT SERVICE AND ACTIVITY FEES CONTINUED

## FEE

### Corporate Actions

<b>Bond Redemption</b>	<b>No Fee</b>
<b>Reorganization Activities – Mandatory or Voluntary (per event)</b> <i>Additional non-Pershing related costs may be applied to a voluntary action, as outlined in the voluntary reorganization offering material.</i>	<b>No Fee</b>

### Custody Fees

<b>Physical Certificate Safekeeping - Customer Name (per account/per position/per month)</b> Non-USD positions may have additional custody fees	<b>\$5</b>
<b>Precious Metal Storage Fee (billed in advance on a quarterly basis)</b>	<b>75 bps of market value per annum</b>
<b>Fixed Income Certificate Costs</b>	<b>As Incurred</b>

### Limited Partnerships (LP) and Private Placements (PP)

<b>Annual service charge for a Registered LP or PP (per account/per position)</b>	<b>\$35</b>
<b>Annual service charge for a Non-Registered LP or PP (per account/per position)</b>	<b>\$125</b>
<b>Alternative Investment Transaction (per account/per position/per event)</b> Applies for each Limited Partnership and Private Placement subscription, redemption, and re-registration.	<b>\$50</b>
<b>Alternative Investment Eligibility Document Review</b> Charged per review when determining if a security is compatible with Pershing's compliance and operational procedures. The fee will be charged upon completion of the document review of Limited Partnership and Private Placement securities not currently held by Pershing and charged regardless of review outcome.	<b>\$1200</b>
<b>Private Placement Physical Settlement</b>	<b>\$50</b>

### Other Fees

<b>UBTI Tax Return Fee (per account/per year)</b>	<b>\$200</b>
<b>Puerto Rico Tax Reporting Fee (per account/per year)</b>	<b>\$50</b>
<b>Non-U.S. ("Foreign") Account Fee (per account/per year)</b>	<b>\$50</b>

M Holdings Securities, Inc. is a Registered Broker/Dealer and a Registered Investment Advisor, member FINRA/SIPC.

For important information related to M Securities, refer to the M Securities' Client Relationship Summary (Form CRS) by navigating to <https://mfin.com/m-securities>.