

## **Ted Buchan & Company**

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March 2018

**FORM ADV PART 2**

**BROCHURE**

**This brochure provides information about the qualifications and business practices of Ted Buchan & Company. If you have any questions about the contents of this brochure, please contact us at (858) 605-0686. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Ted Buchan & Company is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Ted Buchan & Company is 140722.**

**Ted Buchan & Company is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## ***Item 2: Material Changes***

Ted Buchan & Company is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

We do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

**Last Annual Amendment Filing Date: March 2017**

We have made no material changes since our last annual update.

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#### ***Item 4: Advisory Business***

Ted Buchan & Company is principally owned and operated by Ted Buchan. Our firm was established in September 2006. All material conflicts of interest are disclosed below regarding our firm, our representatives or our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. Please note that lower fees for comparable services may be available from other sources.

On June, 2017, the Employment Retirement Income Security Act (ERISA) was amended by the Department of Labor. The final regulations defining who is a “fiduciary”, particularly in regards to persons who provide investment advice or recommendations for a fee or other compensation with respect to assets of a plan or IRA was expanded. As an Accredited Investment Fiduciary (AIF), Ted Buchan & Company advisers have previously acted as fiduciaries to their clients in this regard and will continue to do so in relation to these amendments.

Ted Buchan & Company offers a wide range of investment advisory services to its clients. The services include:

1) Financial and College Planning Services:

- Modular College Plan
- Modular Retirement Plan
- Modular College & Retirement Plan
- Comprehensive Financial Plan
- Hourly Consulting

Services listed above may include any combination of the following as deemed necessary

- Cash Flow & Budgeting
- Investment & Asset Allocation Analysis
- Asset & Liability Analysis
- Income Tax Planning
- EFC Reduction Strategies
- College Payment Analysis
- College Scenario Planning
- Retirement Accumulation Analysis
- Retirement Scenario Planning

- Retirement Income Distribution planning
- Social Security Strategy Analysis
- Life Insurance Analysis
- Disability Insurance Analysis
- Long Term Care Insurance Analysis
- General Estate Planning

We are required to disclose to our financial planning clients that if a conflict of interest exists between us and our clients. The client is under no obligation to act upon the investment adviser's recommendation. If the client elects to act on our recommendations, the client is under no obligation to effect the transaction through us.

## 2) Asset Management:

- Client completes Risk Tolerance Questionnaire to determine clients' investment goals.
- Advisor reviews goals of client and time frame the client intends to invest the money.
- The Advisor invests the money based on this analysis and client input.

**Retirement Rollovers-No Obligation/Conflict of Interest:** A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer's plan, if permitted, 2) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

Ted Buchan & Company may recommend an investor roll over plan assets to an IRA managed by Ted Buchan & Company. As a result, Ted Buchan & Company may earn an asset-based fee; however, a recommendation that a client or prospective client leave their plan assets with their old employer will result in no compensation. Ted Buchan & Company has an economic incentive to encourage an investor to roll plan assets into an IRA that Ted Buchan & Company will manage.

There are various factors that Ted Buchan & Company may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of Ted Buchan & Company, iv) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by Ted Buchan & Company.

Ted Buchan & Company tailors the advisory services to the individual needs of each client. Clients can impose restrictions in certain cases.

For Example:

1. Assuming a client had a large investment gain on a particular investment and they did not want to incur the taxes by selling that investment at that time. We would honor that request.
2. Assuming a client inherited an investment from a family member and wanted to keep that particular investment due to sentimental value. We would honor that request.

In order to assist clients in the selection of a third party money manager, we typically gather information from the client about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Investment advice and trading of securities is only offered by or through the third party money managers to clients.

We periodically review third party money managers' reports provided to the client. Our associates contact the clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. The client will be expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third party money manager managing the account or sponsoring the program.

Ted Buchan & Company does not participate in wrap fee programs.

As of December 31, 2017, the amount of client assets managed on a discretionary basis was \$103,344,795 and \$32,730,995 on the non-discretionary basis. The total amount of assets managed was \$136,075,790.

Ted Buchan & Company's billing structure is based on ending quarter account balances and billed forward accordingly. The billable assets under management are based on the value of the assets we manage.

**Item 5: Fees and Compensation**

Ted Buchan & Company Advisors are compensated on a fee only basis. The Fee Schedules are below.

<b>Assets Under Management</b>				
<b>Tiered Fee Schedule</b>				
<b>Acct Value</b>				
<b>Over</b>	<b>But Not Over</b>	<b>Flat Fee</b>	<b>Fee Rate</b>	<b>Tier</b>
\$-	\$119,999	\$1,500		1
\$120,000	\$499,999		1.25%	2
\$500,000	\$999,999		1.10%	3
\$1,000,000	\$1,999,999		1.00%	4
\$1,999,999	\$3,499,999		0.80%	5
\$3,499,999	\$4,999,999		0.65%	6
\$5,000,000	\$7,499,999		0.50%	7
\$7,500,000	\$9,999,999		0.40%	8
\$10,000,000	\$14,999,999		0.35%	9
\$15,000,000	\$24,999,999		0.30%	10

<b>EXTERNAL ACCOUNT FEE SCHEDULE</b>	
Employer Investment Options	Advisory Fee
Less than 8 options	0.50%
8 to 20 options	0.75%
More than 20 options	Current fee

<b>FINANCIAL SERVICES</b>	
Modular College Plan	\$2,500
Modular Retirement Plan	\$2,500
Modular College & Retirement Plan	\$3,000
Comprehensive Financial Plan	\$3,500
Hourly Consulting	\$300 per hour

Fees are not negotiable.

The Client will pay the Advisor a fee quarterly in advance which is deducted from a designated account of the Client's choice. Fees are due on the first day of the calendar quarter. If a client chooses to be invoiced, payment is due within ten business days. Payment is accepted only by check or cashier's check. No cash or credit cards are accepted.

Client fees are paid in advance and will be pro-rated once client terminates the relationship and removes funds from Ted Buchan & Company managed accounts. If money is received in-between billing cycles, a fee is pro-rated based on the fee schedule.

Other fees include custodian (Shareholders Service Group) fees.

**Appendix 1 Schedule (effective 12/19/17)**

Ted Buchan & Company has no advisor minimum, no account minimums or account inactivity fees.

Ted Buchan & Company uses Shareholders Service Group as its custodian for all internally managed accounts. For a full list of custodial fees please refer to Appendix 1 (Custodial Fees)

**Referrals to Third Party Money Managers**

Third party money managers establish and maintain their own separate billing processes which we have no control over. In general, they will directly bill client and describe how this works in their separate written disclosure documents.

Ted Buchan & Company's compensation for managing assets is fee only. As a fee only firm, clients are never subject to sales charges, deferred sales charges, or commissions which are typically referred to as "loads" in industry jargon. If the firm is to buy a mutual fund managed by Fidelity, American Funds, Vanguard or any mutual fund family, the firm is not paid any additional compensation. Therefore, there is no conflict of interest in whatever fund family is used.

Clients that are affiliated with the firm have the ability to purchase investment products wherever they choose.



## **Commissionable Sales**

Ted Buchan & Company does not sell securities for a commission.

### ***Item 6: Performance-Based Fees and Side-By-Side Management***

Ted Buchan & Company and its advisors do not accept performance-based fees.

### ***Item 7: Types of Clients***

Ted Buchan & Company provides investment advice to individuals and high-net worth individuals.

### ***Item 8: Methods of Analysis, Investment Strategies and Risk of Loss***

Ted Buchan & Company primarily uses mutual funds and exchange traded funds to design investment portfolios for their clients. Our investment process is based on an analytical and systematic approach that uses industry software and research to set up a client's portfolio and proactively monitor all of the investments. The software utilizes, but is not limited to, the following information: how long the manager has been managing the fund, the expenses paid to the manager, the risk the fund is taking and the performance of the fund compared to its peers over various time frames. The objective is to create an investment portfolio based on each client's individual needs, goals and risk tolerance. The client completes a Risk Tolerance Questionnaire, initially and on a tri-annual basis in order to determine their level of acceptable risk.

### ***Item 9: Disciplinary Information***

Ted Buchan & Company and its management have not been found guilty in any criminal or civil action. The firm and its management have not been subject to any proceedings before the SEC, any other federal agency, any state regulatory agency or any foreign regulatory authority. The firm and its management have not been subjected to a SRO proceeding.

### ***Item 10: Other Financial Industry Activities and Affiliations***

Ted Buchan & Company does have professional relationships with CPAs, Realtors, Mortgage Brokers, and Attorneys that, from time to time we refer existing clients to. However, we do not receive any type of compensation for these referrals.

### ***Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading***

Ted Buchan & Company is a state registered advisor with the State of California and Texas. The Code of Ethics ("Code") from Ted Buchan & Company is available upon request.

The Code is based on basic principles that should pervade all investment related activities of all employees, personal as well as professional:

- 1) Ted Buchan & Company Advisors are Fiduciaries and as such the Interest of the advisor's clients/investors come before the advisor's or any employees interest;

- 2) Each employee's professional activities and personal investment activities, must be consistent with this Code and avoid any actual or potential conflict between the interest of clients/investors and those of the advisor or the employee;
- 3) Those activities must be conducted in a way that avoids any abuse of an employee's position of trust with, and responsibility between, the advisor and their clients, including taking inappropriate advantage of that position.

Employees do have the flexibility to buy securities outside of the model portfolios in accordance with the Code.

### ***Item 12: Brokerage Practices***

Ted Buchan & Company investment portfolios are comprised of mutual and exchange traded funds. Shareholders Service Group was chosen as the broker-dealer for Ted Buchan & Company based on:

- Their competitive cost structure
- Niche toward working with similar sized firms as Ted Buchan & Company
- Presence in the San Diego area
- Proactive approach to providing their advisors with cutting edge technology
- The personal relationship that had been developed with the executive team at Shareholders Service Group.

Ted Buchan & Company does not recommend client execute transactions through a specific broker-dealer. Ted Buchan & Company does aggregate stock orders that take place when a change is made in a specific model portfolio for clients that have their accounts managed on a discretionary basis. Ted Buchan & Company does not aggregate stock orders when an individual client makes a customized change to their particular portfolio or for clients whose accounts are managed on a non- discretionary basis.

### ***Item 13: Review of Accounts***

A Ted Buchan & Company credentialed CFP advisor will review client's accounts either in person or by phone on a regular basis. The frequency of reviews is based on the client's assets under management, the client's request for reviews or any personal financial developments that may occur. Client reviews are performed in person or on the phone at least annually. Based on an individual client's particular situation, different aspects of their personal financial situation may be reviewed at any given time.

Ted Buchan & Company provides the client with a written performance report highlighting the performance of their accounts over a customized time period. A typical report may highlights the following areas:

- Summary of portfolio performance

- Portfolio performance vs respective benchmark indices
- Asset allocation

#### ***Item 14: Client Referrals & Other Compensation***

Ted Buchan & Company does not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm. Ted Buchan & Company does acknowledge client referrals from clients by sending them a thank you card and a small gift (i.e. a cake or flowers).

#### ***Item 15: Custody***

Ted Buchan & Company does not have custody of clients' funds. The majority of Ted Buchan & Company client assets are held with Pershing.

State Securities Bureaus, or their equivalent, generally take the position that any arrangement under which a registered investment adviser is authorized or permitted to withdraw client funds or securities maintained with a custodian upon the adviser's instruction to the custodian, is deemed to have custody of client funds and securities.

As such, we have adopted the following safeguarding procedures:

1. Our clients must provide us with written authorization permitting direct payment to us of our advisory fees from the client's account(s), maintained by a custodian who is independent of our firm;
2. We must send a statement to our clients showing the amount of our fee, the value of their assets upon which our fee was based, and the specific manner in which our fee was calculated;
3. We must disclose to our clients that it is their responsibility to verify the accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated;
4. Your account custodian must agree to send you a statement, at least quarterly, showing all disbursements from your account, including advisory fees.

#### ***Item 16: Investment Discretion***

Ted Buchan & Company does exercise discretionary authority. The client has the right to outline specific trading parameters within the discretionary account(s). Examples of this may include:

- A concentrated position
- A position with a large taxable gain
- An inherited position with sentimental value

- Comparative holdings performance vs. respective benchmark indices
- Stock options

### ***Item 17: Voting Client Securities***

Ted Buchan & Company does not, and will not, accept authority to vote client securities.

We encourage clients to vote their own proxies. Ted Buchan & Company clients receive all shareholder related materials from the custodian directly.

### ***Item 18: Financial Information***

Ted Buchan & Company does not require prepayment of fees from clients, six months or more in advance. Ted Buchan & Company does bill clients for assets under management quarterly, in advance.

None of the management of Ted Buchan & Company has been subject to a bankruptcy petition at any time during the past 10 years.

### ***Item 19: Requirements for State-Registered Advisers***

**Edward (Ted) J. Buchan, CFP<sup>®</sup>, AIF<sup>®</sup>, CCFS<sup>™</sup>**

Born in 1971

#### Educational Background

- Bachelor's Degree in Business Administration (Finance Major), Emory University, 1993
- CFP<sup>®</sup>, Certified Financial Planner, October 2001
- AIF<sup>®</sup>, Accredited Investment Fiduciary, April 2010
- CCFS<sup>™</sup> – Certified College Funding Specialist, June 2005

#### Business Background

- Ted Buchan & Company, President/Registered Investment Advisor, 09/2006 to Present
- AIG Financial Advisors, Independent Contractor/ CFP<sup>®</sup>, 10/2005 to 09/2006
- Spelman & Co, Inc., Financial Consultant, 07/2002 to 09/2006
- Wells Fargo Investments, LLC; Mass Transfer, 05/2001 to 06/2002
- Wells Fargo Bank, N.A, Wells Fargo Securities, Financial Consultant, 11/1999 to 05/2001
- Prudential Securities, Financial Advisor, 08/1996 to 09/1999

## Certifications:

- **CFP®**, Certified Financial Planner, October 2001

This designation requires the candidate to take an approved educational program covering 89 topics defined by the CFP board. They must pass a comprehensive exam and complete additional tasks as outlined below

- You must hold a bachelor's degree or its equivalent in any discipline from an accredited college or university.
- You must have three years of relevant experience prior to being awarded the CFP® certification
- You must pass the Candidate Fitness Standards and background check

There is an annual requirement of 30 hours of continuing education in the finance industry by the advisor.

- **CCFS**, Certified College Funding Specialist, June 2005

This designation is solely offered through the ACCFS and is the nation's only professional education and certification program focused exclusively on college financial funding.

- **AIF®**, Accredited Investment Fiduciary, April 2010

This designation represents a thorough knowledge of and ability to apply the fiduciary practices to your firm. There is an annual requirement of 6 hours of approved AIF® continuing education by the advisor.

## **Eric V Schmid, CFP®, AIF®, CRTP, CCFS™**

Born in 1972

### Educational Background

- Bachelor's Degree in Engineering, Harvey Mudd College, 1995
- CFP®, Certified Financial Planner, May 2015
- AIF®, Accredited Investment Fiduciary, April 2013
- CCFS™ – Certified College Funding Specialist, Dec 2011
- CRTP – California Registered Tax Preparer, May 2012

### Business Background

- Ted Buchan & Company, Partner, Registered Investment Advisor, 1/2017 - Present

- Ted Buchan & Company, Consultant, 1/2012 – 12/2016
- REVA Medical, Vice President Advanced Technology, 12/2010 – 12/2011
- REVA Medical, Vice President Engineering & Stent Development, 2/2007 – 12/2010
- REVA Medical, Program Director / Principal Engineer, 9/2003 – 2/2007
- REVA Medical, Manager of Design & Development / Principal Engineer, 3/2001-9/2003
- Apex Medical Technologies, Senior Development Engineer, 6/1995 – 2/2001

Certifications:

- **CFP®**, Certified Financial Planner, May 2015

This designation requires the candidate to take an approved educational program covering 89 topics defined by the CFP board. They must pass a comprehensive exam and complete additional tasks as outlined below

- You must hold a bachelor's degree or its equivalent in any discipline from an accredited college or university.
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- **AIF®**, Accredited Investment Fiduciary, April 2013

This designation represents a thorough knowledge of and ability to apply the fiduciary practices to your firm. There is an annual requirement of 6 hours of approved AIF® continuing education by the advisor.

- **CRTP**, California Registered Tax Preparer, May 2012

California law requires anyone who prepares or advises tax returns for a fee and is not an exempt preparer to register as a tax preparer with the California Tax Education Council (CTEC).

- Take a 60-hour qualifying education course from a CTEC approved provider within the past 18 months.
- Purchase a \$5,000 tax preparer bond from an insurance/surety agent.
- Obtain a Preparer Tax Identification Number (PTIN) from the Internal Revenue Service (IRS).
- Register and submit the \$33 registration fee online.

Annual requirement of 20 hours of continuing education

A. Description of any business in which we are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

Ted Buchan & Company does not engage in outside business activities. Our advisory representatives may participate in outside business activities. Please refer to their individual Form ADV Part 2B for more information.

B. In addition to the description of our fees in response to Item 5 of Part 2A, if our firm or a supervised person is compensated for advisory services with performance-based fees, we must explain how these fees will be calculated.

We do not charge performance-based fees.

C. If our firm or a management person has been involved in one of the events listed below, we must disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) An investment or an investment-related business or activity; (b) Fraud, false statement(s), or omissions;
- (c) Theft, embezzlement, or other wrongful taking of property;
- (d) Bribery, forgery, counterfeiting, or extortion; or
- (e) Dishonest, unfair, or unethical practices.

We have not been involved in any of the above listed events.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) An investment or an investment-related business or activity;

- (b) Fraud, false statement(s), or omissions;
- (c) Theft, embezzlement, or other wrongful taking of property;
- (d) Bribery, forgery, counterfeiting, or extortion; or
- (e) Dishonest, unfair, or unethical practices.

We have not been involved in any of the above listed events.

- D. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, we must describe any relationship or arrangement that our firm or any of our management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

We have nothing to disclose in this regard.



## Appendix 1 Shareholders Service Group – Fee Schedule (effective 12/19/17)

<b>Equity Trades as low as \$10.95*</b>				
Advisory Firm E-delivery Adoption Rate	<65%	>65%	>80%	>95%
Online Market Order	\$15.95	\$14.95	\$12.95	\$10.95
\$.01 per share or above minimum rate- \$95 max (except foreign) Broker-assisted orders: \$35. Limit orders: add \$3 *With Electronic delivery of statements, confirms and prospectuses				
<b>Foreign Security Transaction Fees and Commissions vary by country.</b>				
<b>Bonds &amp; Other Fixed Income</b>				
Agency Trades	\$50 per bond trade			
Principal Trades	NTF (included in bond price / yield)			
Listed Bonds, UITs, ARPs, Treasuries at	\$50			
CDs, New Issues	Fees vary by bank.. Add'l \$35 max. svc fee.			
CDs, Secondary Market	\$50			
<b>Options</b>		<b>Onli</b>		<b>Broker-assisted</b>
Options	\$19.95 + \$1.25 /contract		\$35 + \$1.50 per contract	
Option Exercise	n/a		\$35 per assignment	
<b>Fee Choice – Alternate Asset-based Trade Pricing Schedule</b>				
Fee Range: 30 to 45 bps Minimum: \$350 annually				
<b>Margin Rate:</b> Annualized rate based on average debit balance				
\$0 - 10,000		Broker Call + 2.5%		
10,001 – 50,000		Broker Call + 2.0%		
50,001 – 100,000		Broker Call + 1.5%		
Over 100,000		Broker Call + 1.0%		
Over 1,000,000		Broker Call + 0.75%		
<b>Broker Call: currently 3.25%. Subject to change.</b> Hard-to-borrow short positions subject to surcharge based on market demand. Ask about our Fully Paid Securities Lending program.				
<b>Cash Management Products</b>				
	<b>Corestone Silver &amp; Silver Plus</b>		<b>Corestone Gold &amp; Platinum</b>	
Annual Fee	Checkwriting-\$25 Checks plus Debit Card-\$50		Gold- \$100. Corp -\$150 Platinum-\$150 Corp-\$250	
Minimum to open	Silver-\$5,000 SilverPlus-\$5,000		Gold-\$10,000 Platinum-\$20,000	
Reorder checks	\$12.50		Gold-\$10, Platinum-	
Returned check/ACH	\$25		\$25	
Stop Payment	\$25		\$25	
Overnight Delivery Checks / Debit Card	\$20		\$20	
<b>Retirement Accounts</b>				
IRA annual fee- Accts over \$10,000				Free
IRA annual fee- Accts under \$10,000				\$25 not prorated
QRP, SEP, 403b, Individual(k), 401k annual fee				\$50
Roth IRA Conversion/Recharacterization				\$25
Retirement acct termination fees				\$90
<b>Limited Partnership/ Private Investments</b>				
Custody Fee per position /year-not prorated				\$60 reg'd/\$150 unreg'd
Subscription/Redemption/Transfer/Rereg				\$85
Unrecognized Income Filing				\$200
New LP Document Legal Review				\$475

<b>Mutual Funds—Over 15,000 funds.</b>			
<b>8,000 NTF funds available load waived without transaction fees</b>			
<small>Please see Mutual Fund Network Guide for NTF list, other costs, and disclosures.</small>			
<b>Mutual Fund Transaction Fees as low as \$15</b>			
Advisory Firm E-delivery Adoption Rate	<65%	>65%	>80%
Transaction Fee Funds—Online Order	\$25	\$20	\$15^^
Exchanges (Buy and Sell same day-same fund family)	\$25 (\$12.50 per side)		
Periodic (SRS) Non-NTF funds	\$5		
NTF Fund Minimums**	No-load and many Load NTF Funds	Load Funds NAV at NTF**^	
Regular trades	2,500	5,00	
IRAs/QRPs	500	5,000	
Periodic (SRS) Purch/redm	100	2,50	
Broker-assisted orders: \$35. *Short-Term Redemption (STR) Fee on NTF funds: \$75 for shares purchased at SSG and sold in 3 months or less; STR for periodic redemptions held less than 3 months is \$5.50. *\$25 transaction fee applies on redemptions of load funds within 3 months of transfer-in **\$25 transaction fee applies on orders below NTF minimum. ^\$5,000 minimum purchase may apply. Fund minimums and SSG minimum may vary. ^RIA's may purchase most load funds under a load-waiver--See fund prospectus ^^\$25 fee for these exceptions: Vanguard, DFA, Dodge&Cox, Pimco Instl, CGM, Fairholme, Aegis, Allianz Instl, Northeast Invstrs, Meridian, Alpine, New Alternatives, Loomis Instl, Sequoia, FPA Funds, Stratton, T Rowe Inst'l, American F-3, and other F-3 and Instl Funds.			
<b>Optional Services for Advisor's Firm</b>			
Advisory Fee Prep Service	\$5 per acct per event min \$100		
Enhanced cost basis on statement	\$6 per acct per year		
Data Downloads	\$0 to 100 per mo		
Performance Report Basic/Extended	\$66/\$89 acct		
Statements/Confirms on CD	See periodic schedule		
<b>Miscellaneous Account Fees</b>			
Certificate / Legal Transfer / Rule 144	\$75		
Stop payment or Check/ACH returned	\$25		
Dividend Reinvestment on equities	25¢ per item		
Delivery to Transfer Agent	\$15		
Trade Correction, DK'd, Post settlement	\$20 per trade		
ESOP Exercise	\$100 plus transfer fees		
Foreign Ordinary Share Trfr,Settle,Rereg	\$50 to \$150, by country		
Margin Extension	\$20		
Mutual Fund share class conversion	\$50		
Overnight Check Delivery	\$12		
Precious Metals Service	\$100 trade; 75 bp storage		
Paper Statements or Confirms	\$2 to \$3.50		
Safekeeping / Foreign Custody	\$2 per month		
Transfer Out ACAT/ Partial Transfer	\$75 per transfer		
Wire Fee	\$35 in USA/ \$50 foreign		
<b>Corporate Reorg Items</b>			
Voluntary	\$20		
Mandatory	No charge		
Physical delivery	\$50		
Rejected deposit	\$100		
<b>Loan Advance to 70% of account equity (Not available in all states)</b>			
\$25,001 - \$500,000	Prime Rate plus .50%		
\$500,000-\$1 million	Prime Rate plus .40%		
\$1 million or more	Prime Rate plus .35%		

**Rates, fees and limits are subject to change.**