



## AP/PERSHING ACCOUNT, TRANSACTION AND SERVICE FEES SCHEDULE ANY AND ALL ACCOUNT PREFIXES; EQUITY, FIXED INCOME AND OPTIONS COMMISSION SCHEDULES

The fees listed below do not include commissions, markups, commission equivalents or investment advisory fees. Some fees may not apply to all registration types. Commissions and fees that may be charged by third parties, such as investment sponsors, money managers or custodians are not included. American Portfolios Financial Services, Inc. (AP) reserves the right to change the fees **at any time**.

Please contact your AP investment professional for any questions or concerns you may have.

Ticket Charges	
Transaction Type	Pricing
<b>Equity Trades</b>	
Listed	Maximum of \$25, plus \$0.01 per share
OTC	Maximum of \$25
Equity Dividend Reinvestment	Maximum of \$1 per instance
<b>Bonds</b>	
Bonds and CD Trades	Maximum of \$35
<b>Unit Investment Trusts</b>	
	Maximum of \$35
<b>Option Trades</b>	
	Maximum of \$25, plus \$1.50 per contract (\$4 or less per contract)
	Maximum of, plus \$2 per contract (\$4.01 or more per contract)
<b>Mutual Fund Trades</b>	
Non-Corestone Account, Any Buy or Sell	Maximum of \$15
Corestone Account, Purchase of \$10,000 or More	\$0
Exchanges	\$0
Systematic Purchases and Redemptions (PIP/SWP)	\$0
Additional Fee for Select No Load Mutual Funds	Maximum of \$10*
<b>Confirmation Charge</b>	Maximum of \$10
* \$10 fee in addition to the customary \$15 mutual fund ticket charge; costs for exchanges and/or systematic purchases remain the same	
Loan Advance	
Loan Balance	Pricing
\$25,000 - \$499,999.99	Prime, plus 75 basis points
\$500,000 - \$999,999.99	Prime, plus 50 basis points
\$1 million +	Prime, plus 25 basis points
<b>Confirmation Charge</b>	\$0 for electronic delivery \$10 for paper delivery



## Retirement Accounts

### Annual Custodial Maintenance Fees

IRA, ROTH IRA, Coverdell Education, 5305 SEP	Maximum of \$40*
Mutual Fund Only IRA/ROTH IRA/SEP IRA/Simple	Maximum of \$10*
SARSEP/Prototype SEP, SIMPLE IRA, QRP, MPP, PSP, 401(k), Individual 401(k), 403(b)(7)	Maximum of \$75**
Traditional IRA to ROTH Conversion	\$0
Internal Transfer from Traditional IRA/ROTH IRA to a Mutual Fund Only IRA	Maximum of \$50
<b>Termination Fees (All Retirement Accounts)</b>	<b>\$150***</b>

\* Charged on or about the anniversary date of account establishment

\*\* Charged during account establishment; account invoiced annually on anniversary date

\*\*\* Annual Custodial Maintenance fee to be charged in addition to termination fee

### Limited Partnerships, Private Placements and Other Special Products (Retail and Retirement Accounts)\*

<b>Subscription Fee</b>	Maximum of \$50, per purchase
<b>Redemption Fee</b>	Maximum of \$50, per position
<b>Re-registration Fee</b>	Maximum of \$50, per position
<b>Registered Alternative Investment Annual Per Position Service Fee</b>	Maximum of \$35, per position
<b>Unregistered Alternative Investment Annual Per Position Service Fee</b>	Maximum of \$125, per position
<b>Document Review Fee to Determine Ability to Custody</b>	Maximum of \$100, per review, regardless of outcome
<b>IRS 990-T UBTI Tax Return Filing</b>	Maximum of \$200, per return filed

\* For retirement accounts, these fees are in addition to the annual custodial maintenance fee

## Account Access & E-documents

<b>NetXInvestor</b>	\$0
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### Inactive Account Fees\*

<b>Account Fee</b>	Maximum of \$55 per account, per year*
<b>Accounts With Only Mutual Fund Positions</b>	No Inactivity Fee

\*Effective Calendar Year 2020, the activity charge will be assessed in March 2021 and every March thereafter. The inactivity fee charge will be \$0 for accountholders who have electronic delivery of statements and trade confirmations through NetXInvestor; this is for accountholders with accounts that only hold mutual fund positions. The PAJ office range is exempt. A charge of \$55 per account will be assessed to accountholders with mixed positions and have paper delivery of statements and/or trade confirmations.

## Margin Accounts

<b>Margin* &amp; COD** Extensions</b>	\$10 per event
<b>Margin Debit Interest Balances of:</b>	
\$0 - \$9,999.99	PBLR, plus 2.75%***
\$10,000 - \$29,999.99	PBLR, plus 2.00%***
\$30,000 - \$49,999.99	PBLR, plus 1.50%***
\$50,000 and more	PBLR, plus 0.75%***

\* Additional time that is requested to pay for a trade

\*\* Additional time that is requested to deliver securities

\*\*\* PBLR - Pershing Base Lending Rate

## Corporate Executive Services



<b>ESOP Transaction (Employee Stock Option Program)</b>	\$50 per event, plus applicable margin interest
<b>Restricted/Control Stock Expanded Service</b>	\$40 per item
<b>Restricted/Control Stock Full Service</b>	\$90 per item
<b>Account Service Fees</b>	
<b>Fed Funds Wires</b> (Same-day electronic transfer of cash from one bank to another)	\$25 per event
<b>ACH</b> (24-hour electronic transfer of cash from one bank to another)	\$0
<b>Overnight Courier Fee</b> (Check request)	\$12 per event \$18 per event, Saturday delivery \$25 per event, International
<b>DK Items</b> (Cash on delivery accounts (COD) in which the other side does not know (DK) the trade and delivers back the security)	U.S. - \$10 per item, per day Non-U.S. - \$10 per item, per day
<b>Foreign Receive &amp; Deliver (Trade) Fees</b> (Applies to processing of transfer in or out of securities from overseas)	\$75 \$50 for Euroclear securities
<b>Foreign Security Safekeeping</b> (Storing securities in a protected area)	\$5 per account position, per month
<b>Reorganization Items - Voluntary</b> (Company announcements of optional dividends, tender offers)	\$20 per item
<b>Customer Name Safekeeping</b> (Storing securities in a protected area)	\$2 per account position, per month
<b>Non-U.S. ("Foreign") Account Fee—Effective April 1, 2020</b> (All accounts with a tax residence other than in the U.S. or Puerto Rico ("Foreign") that maintain a position, balance or had a Form 1042-S reportable transaction during the calendar year, accountholders will be subject to the annual fee)	\$50 per account, per year
<b>Puerto Rico Tax Reporting Fee—Effective April 1, 2020</b> (All accounts with a Puerto Rico tax residence where Puerto Rico tax reporting is required will be subject to an annual Puerto Rico Tax Reporting Fee; in addition, any accountholder with a U.S. account that has a Puerto Rico tax reporting requirement (Form 480.6) will be subject to the annual Puerto Rico Tax Reporting fee)	\$50 per account, per year
<b>Short Interest Fees—Effective May 1, 2021</b> (Selling restricted securities prior to clean shares being brought into the account.)	Varies depending upon length of time between the sale of restricted securities and when clean shares are brought into the account.
<b>Statement Charge—Effective Jan. 1, 2021</b> (There is a \$0 charge for electronic delivery of statements, and a \$2 per paper statement charge; the charge will be illustrated as "Paper Surcharge Statement" on month-end statements for March, June, September and December)	\$0 for electronic delivery \$2 for paper delivery



### Securities Registration, Custody, Transfer and Ship

<b>Direct Registration at Transfer Agent</b> (Security to be held at the transfer agent on behalf of the client)	\$10 per item
<b>Direct Registration at Pershing</b> (Security to be transferred from American Stock Transfer, Computershare, Wells Fargo, and Registrar and Transfer Company to Pershing when security is held in book entry form)	\$15 from Computershare, Wells Fargo, and Registrar and Transfer Company  \$20 from American Stock Transfer
<b>Certificate Cancellation Fee</b> (Charge assessed by transfer agents for the cancellation of physical certificates and converting shares to book entry)	\$15 - \$80 per certificate assessed to APFS/Pershing account
<b>Depository Trust Company (DTC) Deposit and Withdrawal (DWAC) at Custodian Charge</b> (Same-day receipt of securities to an APFS/Pershing account from a transfer agent)	\$50 - \$125 per event assessed to APFS/Pershing account
<b>Depository Trust Company (DTC) Deposit and Withdrawal (DWAC)—Effective April 1, 2020</b> (Processing fee for DTC deposits and withdrawals)	\$5 per instruction message
<b>GNMA, Legal* and Restricted** Items</b>	\$60 per item
<b>Transfer Agent Fees for Processing Physical Securities</b> (Applied to the transfer and cancellation of each physical certificate; fees vary by agent)	\$15 per certificate for Computershare  \$25 - \$50 per certificate at Continental Stock  \$55 per certificate at American Stock Transfer***
<b>Retirement Outgoing Account Transfers</b>	\$150 (termination fee), plus \$40 (maintenance fee) = \$190
<b>Outgoing Retail Account Transfers</b> (Transferring of client account to another broker/dealer)	\$150 per transfer
<p>* Legal: Physical stock deposit into Pershing requires stock power and any other applicable documents, (e.g. death certificate, corporate resolution, etc.)</p> <p>** Restricted Item: Physical stock deposit into Pershing that has a legend attached to it</p> <p>*** Other transfer agents have their own fees</p>	

### Cash Management—Corestone Accounts

<b>Silver Account*</b>	\$25 per year
<b>Silver Plus Account</b>	\$50 per year
<b>Gold Account</b>	\$100 per year
<b>Gold Corporate Account</b>	\$150 per year
<b>Platinum Account</b>	\$150 per year
<b>Platinum Corporate Account</b>	\$250 per year
<b>Checking Fees</b>	
Stop payment for Silver, Silver Plus and Gold accounts	\$25
Returned checks or ACH debits	\$25
Retrieve copy of paid check	\$2.50
<b>Visa Fees</b>	
ATM surcharge fee (charged by ATM)	Varies
Retrieve copy of paid Visa draft	\$2.50
Foreign transaction fee (transactions performed outside the U.S.)	1% of the transaction



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Cash advance fee	.25% of the transaction (\$2.50 minimum)
<b>Personal Checks</b>	
Silver and Silver Plus accounts	\$12.50
Gold and Gold Corporate accounts	\$10
Platinum and Platinum Corporate Accounts	\$7.50
<b>Carbon Copy Checks</b>	
Initial order (checkbook cover, check register and 100 checks)	\$15
Reorders (check register and 100 checks)	\$25
<b>Business Checks</b>	
Initial order (business binder and register, deposit tickets and 252 checks)	\$50
Reorders (business register, deposit tickets and 252 checks)	\$40
Reorder binder	\$20
* Silver fee waived for Corestone accounts that have \$25,000 or more in cash sweep balances (average month-end closing balance will be used)	
<b>Other Miscellaneous Fees Accommodated Upon Request</b>	
<b>Tax and Year-End Statements</b>	\$0
<b>Year-End Activity Report</b>	\$3 per account, per year
<b>Special Statement Production</b>	\$1 per statement, per month



# EQUITY, FIXED INCOME AND OPTIONS COMMISSION SCHEDULES

## Equity Commission Schedule

The maximum equity commission schedule is not meant to be normal and permissible for every transaction. FINRA regulations require commissions to be fair, based on relevant circumstances.

Principal Dollar Amount	Maximum Commission Percentage*
Up to \$5,000.00	4.50%
\$5,000.01 - \$10,000.00	4.25%
\$10,000.01 - \$25,000.00	4.00%
\$25,000.01 - \$50,000.00	3.50%
\$50,000.01 - \$100,000.00	3.00%
\$100,000.01 - \$250,000.00	2.25%
\$250,000.01 and above	2.00%

\* The existing broker/dealer \$50 minimum commission policy still applies.

## Options Commission Schedule

The schedule will have a default/maximum allowable commission of the greater than Percentage of Principal (Investment Amount) or Per Contract schedule with a \$50 minimum; the \$50 minimum may be reduced at the investment professional's discretion if the trade is very small. Pershing will not allow a commission to cause an overall debit to the account holder on a trade, regardless of ticket charges (with the exception of the paper confirmation charges).

The Percentage of Principal schedule is:

Percentage of Principal	
Principal Dollar Amount	Percentage
Less than \$10,000	4%
\$10,000 - \$24,999.99	3.5%
\$25,000 - \$49,999.99	2.5%
\$50,000 - \$99,999.99	2%
\$100,000 and greater	1.5%

The Per Contract schedule is:

\$25 plus \$X.XX per contract	
Contract price less than \$4	Contract price \$4 and above
+ \$1.50 per contract	+ \$2.00 per contract

## Maximum Markup Guidelines for Secondary Fixed Income Market

The guidelines below are not meant to be normal and permissible for every transaction. Some considerations such as the bond's rating, market availability and size of trade could affect percentage. Smaller transactions may warrant a higher percentage in order to cover transaction charges.

The guidelines apply to individual purchases and proceeds transactions. A proceeds transaction is when the customer sells a security and uses the proceeds to purchase another security at, or about, the same time. In a proceeds transaction the aggregate commission and/or markup/markdown may not exceed the maximum allowable for a single transaction. The maximum markdown on the sell-side of a proceeds transaction will be the lesser of the below guidelines or 0.75%.

# of Years to Maturity	Corporate Bonds	US Treasury	Government Agency	Municipal	Certificate of Deposit
Less than 1	0.50%	0.25%	0.25%	0.50%	0.25%
1 to 2	1.00%	0.50%	0.50%	0.50%	0.50%
2 to 3	1.50%	0.75%	0.75%	0.75%	0.75%
3 to 4	2.00%	1.00%	1.00%	1.00%	1.00%
4 to 5	2.50%	1.50%	1.50%	1.50%	1.50%
5 to 7	3.00%	1.75%	2.00%	1.75%	1.75%
7 to 10	3.50%	2.00%	2.25%	2.00%	2.00%
Greater than 10	0.50%	0.25%	0.25%	0.50%	0.25%