

Pershing Clearing Fees & Charges

Centaurus Financial, Inc. • 2300 E. Katella Ave., Ste. 200 • Anaheim, CA 92806 • P: (800) 880-4234 • F: (714) 456-1799

The below schedule is designed to include the most common fees and may not represent all. All fees subject to change.



Trading

The following are Pershing's trading fees and charges. Please note that these fees are **deducted from the Representative's** total net commission on each trade.

NetX360 Trading Platform	\$0 (\$15 monthly fee waived)
Info Direct Data Feed	\$100 setup, \$75 per month
Listed Equities, Market, & Limit Orders *	\$20
OTC Market and Limit Orders	\$20
Options Trades	\$20
• Equity and Index	\$2 per contract
Option Exercise Assignment	\$25
Mutual Fund Purchase	\$18
Mutual Fund Redemption	\$18
Mutual Fund Surcharge **	\$10
Mutual Fund Systematic Transactions	\$3
Mutual Fund and SRS Exchanges (including confirmation fee)	\$10
Systematic Dollar Cost Averaging & Withdrawals	\$1
Exercise Employee Stock Options	\$50 + interest
Corporate Bond	\$50
Municipal Bond	\$50
Treasury Bond	\$50
Mortgage Backed When Issued	\$50
Structured Products/Notes	\$50
Unit Investment Trust (UITs)	\$35
Certificate of Deposit (CDs)	\$20

FundVest Focus Funds

Minimum Purchase Criteria	Amount
Initial Trades for Non-Retirement Accounts	\$2,500
Subsequent Trades for Non-Retirement Accounts	\$500
Regular Trades for Retirement Accounts	\$500
Subsequent Trades for Retirement Accounts	\$500
Dollar Cost Averaging Trades	\$100

Please note: Purchases of FundVest mutual funds must be held for a minimum of three calendar months for redemptions to be eligible for the no-transaction-fee program. Redemptions of assets held for less than three calendar months will incur a short-term redemption fee of \$50.00 and \$5.00 for systematic withdrawals.

All phone orders to the CFI Trade Desk for the securities noted above (with the exception to systematic transactions) will be charged an additional **\$5 per trade** in addition to the normal fees associated to transaction costs. Please review the spread on primary CDs, as some built-in sales credits may be less than the transaction charges depending upon the quantity being purchased.

*Additional charges will apply on listed equities > 2099 shares @ .01 cents per share.

** This fee will apply to purchases and redemptions only, of specified mutual fund companies. Please contact the Centaurus Trading Department for a list of applicable fund companies.

-- Continued --

Pershing Clearing Fees & Charges

Subscribe - Fixed & Variable Annuities

The following fees are **charged directly to the Registered Representative**.

New Purchase for Fixed Annuities	\$15
New Purchase for Variable Annuities	\$25
1035 Exchanges or Qualified Transfers	\$30
Subsequent Purchase for Fixed or Variable	\$10
Linking contracts to Brokerage Account	Free

Retirement Accounts

The following fees are charged directly **against the client's** Pershing brokerage account.

Annual Custodial (Trad, ROTH, SEP, and ESA) Maintenance Fees	\$55
Traditional and ROTH IRA Maintenance Fee- Mutual Fund Only Accounts	\$12
Prototype Simplified Employee Pensions	\$58.50
SIMPLE Plans	\$58.50
Qualified Retirement Plans (QRP)	\$75 (\$125- Flexible Accounts)
403 (b)(7) Custodial Accounts	\$58.50
Conversion of Traditional IRA to ROTH IRA	\$50
Conversion of Mutual Fund Only IRA to Traditional IRA	\$50
Conversion of Roth IRA to Mutual Fund Only Roth IRA	\$50
QRP and 403 (b)(7) Loans Distribution/Repayment	\$50
Retirement Account Termination Fee	\$95

Brokerage Account & Operational Service Fees

The following fees are charged directly **against the client's** Pershing brokerage account.

Accommodation Transfer/Transfer & Ship	\$70
Account Research or Document Retrieval	\$35 per hour
Annual Inactivity Fee*	\$45
Bond Redemption, Puts, and Calls	\$15 per item
Bond Redemption – Physical	\$25 per item
Confirmation & Statement paper surcharge**	\$1.50 per confirmation/statement
Cost Basis- Portfolio Evaluation System (PES)***	\$24 annual
Dividend Reinvestment	\$1 per equity/event
DRS Transfer	\$15
Foreign Securities Receive and Deliver Fee	\$85
Foreign Receive & Deliver Fees via ACAT	\$85
Foreign Receive & Deliver Fees via Euro Clear	\$55
Insufficient / Uncollected Funds	\$30
Legal / GNMA/ Restricted Items Transfer	\$145.00
Margin / Regulation T Extensions	\$30
Municipal Debt Defeased	\$15
NTF Mutual Funds Below Minimum Trade	\$5
NTF Mutual Funds Short Term Redemption	\$50
NTF Mutual Funds SRS, SRS Exchange Short Term Redemption	\$5
Outgoing Account Transfer ACAT / non-ACAT (including Pershing firms)	\$95
Outgoing Wire Transfer—Fed Funds	\$30
Overnight Mailing (Domestic)	\$12

Pershing Clearing Fees & Charges

Brokerage Account & Operational Service Fees (Continued)

Overnight Mailing – Saturday Delivery	\$18
Pre-Refunded (Fixed Income)	\$30
Reorganizations- Voluntary	\$30
Reorganizations / Reverse Splits- Mandatory	\$15
Reorganizations / Reverse Splits- Mandatory- Physical Security	\$25
Reprint Brokerage Statement	\$10
Returned Check / ACH	\$30
Stop Payment	\$10
Safekeeping- US securities	\$7 per cusip/month
Safekeeping- Foreign securities	\$10 per cusip/month
Transaction Service Charge	\$3.50 per trade

*Pershing defines an account inactive if holding a security position for a calendar year, without generating revenue of \$100 or more per year, or margin or credit interest is less than \$100.

**The paper surcharge can be avoided by enrolling in E-Delivery (paperless).

***PES provides cost basis information. **There is no charge for the PES base package on accounts with assets in excess of \$25,000 or more.**

Alternative Investments - Non-Traded REITs, DPPs and Private Placements

The following fees are charged directly **against the client's** Pershing brokerage account.

Subscription Fee	\$50 per purchase
Redemption Fee	\$50 per cusip
Re-registration Fee (qualified accounts)*	\$50 per transfer
Special Product Fee for Registered Alternative Investments**	\$35 annually per holding (Max 3/account)
Special Product Fee for Unregistered Alternative Investments***	\$125 annually per holding
IRS 990-T UBTI Tax Return Filing	\$200 per return filed

*Positions are re-registered when transferred in via ACAT or Journal.

** Special Product Fee charged end of March for prior calendar year

*** Pershing defines "**Unregistered Alternative Investments**" as assets that are not registered with the SEC.

Margin Interest

The following fees are charged directly **against the client's** Pershing brokerage account.

Margin Debit	Annual Interest Rate
\$0 to \$24,999.99	Base Rate + 2.00%
\$25,000.00 to \$49,999.99	Base Rate + 1.50%
\$50,000.00 to \$249,999.99	Base Rate + 1.25%
\$250,000.00 +	Base Rate + 1.00%

Corestone Checking

The following fees are charged directly **against the client's** Pershing brokerage account.

Silver*	\$25 annual
Silver Account Plus	\$50 annual
Gold**	\$100 annual
Platinum**	\$150 annual
Corporate Gold Account	\$150 annual
Corporate Platinum Account	\$250 annual

Pershing Clearing Fees & Charges

Corestone Checking (Continued)

Copy of paid checks or Master Card draft	\$1
Stop Payments (on checks)	\$25
Returned checks (for any reason)	\$25
Reorders (includes check book cover, check register, & 40 checks)	\$12.50(S)/\$10(G)/\$7.50(P)
Business Checks – Initial Order	\$50
Business Checks – Reorder	\$40
Overnight Mailing Service	\$20
Corestone Cash Management Extension	\$30

*Corestone Silver accounts require a fee if money market balances are below \$25,000 per month; should the asset balance fall below \$25,000 as of the second-to-last business day of the month, a \$25.00 fee will be applied annually.

**Corestone Gold and Platinum accounts include (at no additional cost) Cost Basis - PES services

HSA Bank Health Savings Account (HSA)

The following fees are charged directly against the client's Pershing brokerage account.

Monthly Account Maintenance	\$2.50 (waived on accounts \$3,000 +)
Monthly Paper Account Statement	\$1.50 (waived for e-statements)
Copy of Monthly Paper Account Statement	\$4.00
Monthly Investment	\$3.00 (waived on accounts \$5,000 +)
ATM Withdrawal	\$2.00
Point-of-Sale Purchase with PIN	\$2.00
Copy of Debit Card Merchant Receipt	\$25.00
Termination of Debit Card Access	\$12.00
Check Order (50 checks)	\$7.95
Copy of Check	\$4.00
Returned Deposited Check	\$25.00
Stop Payment	\$25.00
Non-Sufficient Funds (NSF)	\$30.00
Manual Withdrawal	\$10.00
Excess Contribution	\$25.00
Wire Transfer (sent and received)	\$25.00
Replace Lost or Stolen Debit Card	\$12.00
Copy of Tax Document	\$4.00
Corrected IRS Filing	\$25.00
Account Closing	\$25.00

Morningstar® Managed PortfoliosSM

In addition to the Pershing operational fees and charges noted above, the following “administration fee” will apply to Morningstar® Managed PortfoliosSM accounts (XMS) which fall below the account minimum of \$25,000. This fee will be charged against the Client's Pershing brokerage account.

Annual Administration Fee*	\$100
----------------------------	-------

*Any quarter for which an account does not meet the account minimum of \$25,000, Adviser may, at its sole discretion, assess a minimum account administration fee of \$25.00 per quarter (\$100 annually).