VISION2020 WEALTH MANAGEMENT®

Advisor Group IN YOUR CORNER

VISION2020 Wealth Management® Platform: *An Explanation of Fees*

For Financial Advisor Use Only

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The Wealth Management platform (WMP) is an integrated delivery of wide-ranging investment solutions, innovative advisory tools, and exceptional home office support. The platform empowers independent financial advisors to provide quality advice and strengthen their fee-based practice.

The **VISION**2020 Wealth Management® platform consists of four advisory programs:

> Advisor Managed Portfolios

> Model Portfolios

> Separately Managed Accounts (SMAs)

> Unified Managed Accounts (UMAs)

Program Fees

The various fees associated with the Wealth Management program are applied based on the program used. There are four main types of program fees:

1. Platform Fee
2. Manager Fee
3. Transaction (Custody) Fees
4. UMA Overlay Fee

All fees (unless otherwise noted) are based on an annual percentage of assets administered.

Which Fees Apply to Which Accounts?

Type of Account	Platform Fee	Manager Fee	Custody Fee
Advisor Managed (AMP)	X		Optional
Model Portfolio	X	X	
SMA	X	X	X
UMA	X	X	X

Charges above apply to assets held at Pershing.

An Overview of Fees

Platform Fees

One low fee covers a state-of-the-art suite of investment advisory tools coupled with exceptional service and sales support.

> Applies to all programs.
> Reduced based on the total platform assets for a client's household.
> Elite Advisor Discounts are also offered based on total platform GDC. These discounts may further reduce platform fees by 75% (see schedule for more details).
> Please refer to the Platform Fee Schedule for more details.

Transaction (Custody) Fees

Transaction fees cover the cost of processing trade orders for investment advisory brokerage accounts.

> Transaction fees apply to all programs (excluding Model Portfolios).
> Transaction fees are offered in an asset based Custody fee schedule or individual ticket charges (AMP only). Please see the Transaction Fee schedules for more information.

Manager Fees

Manager fees pertain to programs where investment management services are provided by Separate Account Managers and Model Portfolios Strategists.

> Applies to Model Portfolios, SMA, UMA.
> Fees vary by manager. Please consult the Research section of the Wealth Management platform for exact Manager fees.

UMA Overlay Fees (UMA Accounts Only)

Fees for administering management options in a single brokerage account. Overlay services include optional tax management and socially responsible investment (SRI) screens in addition to basic overlay services.

> UMA Pricing comprises the fees of underlying products and managers for each sleeve. In addition to individual sleeve pricing, overlay management charges apply as follows:

— Basic UMA: Applies to all Accounts	10bps
— Tax Management: Optional	10bps
— Social Investing: Optional	10bps

Charges above apply to assets held at Pershing.

A Breakdown of Platform and Transaction (Custody) Fees

Platform Fees[1]

Account Size[2]	Basis Points
$50,000 – $249,999	17
$250,000 – $749,999	14.5
$750,000 – $999,999	12
$1 million – $1,999,999	9.5
$2 million – $4,999,999	7
$5 million – $24,999,999	4.5
$25 million +	3.5

1 Charges shown do not include ticket/transaction charges. All fees are expressed in basis points and are billed quarterly. Total Program fees are inclusive of manager, platform and custody fees. IRA fees are included in the Program Fee for Managed Accounts (Model Portfolios, SMA, and UMA) only. AMP Accounts under $40,000 will be assessed a $35 small account fee.

2 Accounts may be grouped by household to determine the Program fee.

WMP Elite Advisor Discount Program

Platform fee discounts are available based on the total GDC of an advisor's platform assets in Advisor Managed Portfolios, Model Portfolios, Unified Managed Accounts (UMAs) and Separately Managed Accounts (SMAs). The chart below illustrates the discounts at various levels of platform GDC. Maximum platform fees are based on accounts under $250,000. Actual platform fees for larger accounts will be lower.

Advisor GDC Level (000s)	Discount	Maximum Program Fee (bps)
$0 – $99	None	17
$100 – $249	10%	15.3
$250 – $399	15%	14.45
$400 – $499	25%	12.75
$500 – $599	35%	11.1
$600 – $749	40%	10.2
$750 – $999	45%	9.35
$1,000 – $1,499	50%	8.5
$1,500 – $2,499	60%	6.8
$2,500 – $4,999	65%	5.95
$5,000 – $7,499	70%	5.1
$7,500 +	75%	4.25

Transaction (Custody) Fees

NO TICKET CHARGE PRICING[3]

Account Size	Basis Points
$100,000 – $249,999	18
$250,000 – $749,999	16.5
$750,000 – $1,249,999	15
$1,250,000 – $1,999,999	12.5
$2 million – $4,999,999	10
$5 million – $24,999,999	6
$25 million +	3

3 There is a $100,000 account minimum. A minimum fee of either 18 basis points or $125 (whichever is greater) will be applied to the No Ticket Charge Schedule. The Transaction Fee Schedule is not subject to discounts.

Surcharge Funds: $10 charged to advisors. A list of applicable mutual funds can be found on Advisor Portal.

TICKET CHARGES

Equities (includes ETFs)	$9.00
Fixed Income	$9.00
UITs	$9.00
Options	$9.00
Mutual Funds	
Load @ NAV	$9.00
No Load/Institutional	$9.00
Mutual Fund Partner Programs	
Mutual Fund Partner Program Purchases and Redemptions: Fees on all participating fund trades of $1,000 or more are waived. (Participating fund trades below $1,000 incur a $9 fee.) Please refer to the Product Lookup feature in the "Products" section of Advisor Portal to determine if a particular fund is participating. Applies to "Rep Pays Tickets Charge" option.	
Phone Trade Surcharge (Equity, Fund, Options)	*Charge to advisor
Select Mutual Fund family Surcharge*	$10 to advisor

* See Advisor Portal for current list of fund families.

Charges above apply to assets held at Pershing.

For more information on the Wealth Management platform, visit Advisor Portal/Advisory Services/Wealth Management or contact Investment Advisory Services Sales Desk at 877-773-8130, WMP Operations Support at 800-551-5616 or email ia@advisorgroup.com.

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