HEFREN-TILLOTSON

Client Account Fees & Expenses

EFFECTIVE AS OF JUNE 15, 2020

At Hefren-Tillotson, our mission is to become and remain your most trusted advisor. In doing so, we are committed to making it easy for you to understand what you may be charged for our services. We believe transparency is essential to build lasting and trusted relationships.

The following pages outline various fees and expenses that may be applicable to your accounts at Hefren-Tillotson. Certain fees may not apply or may be discounted based on the type of account you have and/or the amount of assets you hold in your Hefren-Tillotson accounts. Other fees are only charged when the associated services are requested or when special processing is required. As a result, many fees listed below may not apply to your account.

If you have questions about fees, please contact your Hefren-Tillotson financial advisor.

Complimentary Services & Fee Waivers:

- Monthly account and year-end tax statements
- Online account access through NetXClient
- Secure paperless e-delivery of statements and confirmations
- Waiver of mutual fund and individual bond transaction fees in investment advisory accounts
- Waiver of IRA custodial fees in investment advisory accounts for clients with household assets over $100,000
- Waiver of inactive fees in investment advisory accounts
- One free cash management account with investment advisory program
- Systematic distributions and partial transfers to facilitate asset movements
- Cost basis information to monitor unrealized capital gains
- TurboTax® data imports to assist in tax filings
- Account linking to consolidate monthly reporting

Advisory & Service Fees:

Portfolio Review	Asset Management (2,3)	MASTERPLAN ® Pathway(2,3)	Pathway Pro ® (2,3)	Advisory(2,3)	Managed Account Program(1)
0.25% of Assets under Management + Brokerage Commissions	1.0% on the first $1,000,000 plus 0.75% on the next $1,000,000 plus 0.50% on the next $8,000,000 Fees are negotiable on assets in excess of $10,000,000 (1) Portfolio Manager Fee (0.3% - 0.8% est) for separately managed accounts (2) $6.00 service fee will be incurred on equity and ETF transactions (3) Annual IRA Custodial Fee of $12-$43.50 is incurred for households with less than $100,000 in assets				

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Account Fees and Expenses:

Description	**Commission-Based Accounts** (Traditional Brokerage & Portfolio Review)	**Investment Advisory Accounts** (Asset Management, Advisory, MASTERPLAN® Pathway & HT Managed Account Program)
Asset Management Accounts (Resource Checking/ProCash/Corestone)		
Platinum Accounts	$150.00	1 Free per Household
Gold Account	$100.00	1 Free per Household
Silver Plus	$50.00	1 Free per Household
Silver Account (balances under $25,000 only)	$25.00	1 Free per Household
Corporate Gold	$150.00	1 Free per Household
Corporate Platinum	$250.00	1 Free per Household
Asset Management Accounts		
Other Checking/Debit-related Fees		
Initial Personal Check Order	None	None
Check Reorder	$7.50 - $12.50	$7.50 - $12.50
Initial Personal Check Order (Carbon Copy)	$15.00	$15.00
Check Reorder (Carbon Copy)	$25.00	$25.00
Business Checks	$50.00	$50.00
Business Style Reorder	$40.00	$40.00
Business Style Check Binder	$20.00	$20.00
Overnight Check Reorder	$20.00	$20.00
Returned Check	$25.00	$25.00
Stop Payment	$25.00	$25.00
Cash Advance Fee	0.25% of principal	0.25% of principal
Account Transfer (Retail Accounts Only)	$125.00	None
Retirement & Education Account Termination Fee	$95.00	None
Asset Movement Charges:		
Certified Check Delivery	$12.00	$12.00
Returned Checks for Insufficient Funds (Deposits)	$20.00	$20.00
Returned Checks for Insufficient Funds (Check Writing)	$20.00	$20.00
Profit Sharing Plan Loan Processing	$50.00	$50.00
Stop Payment	$10.00	$10.00
Overnight Check Delivery	$12.00	$12.00
Overnight Check Delivery (Overseas)	$12.00	$12.00
Overnight Check Delivery (Saturday)	$18.00	$18.00
Wire Fee	$20.00	$20.00
ACH Returns (Retail Accounts Only)	$20.00	$20.00
Retirement Cash Management (Employer Returned ACH)	$20.00	$20.00
Inactivity Fee (Retail Accounts Only)		
Mutual Fund Only	$22.50	
Mixed Account	$35.00	
Dividend Reinvestment	$1.00	$1.00
Margin Extension	$10.00	$10.00
Voluntary Reorganization	$20.00	$20.00
Direct Registration (Retail Accounts Only)	$10.00	$10.00
Safekeeping (per position per month)	$2.00	$2.00
Foreign Securities (per position per month)	$2.00	$2.00

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Description	Commission-Based Accounts (Traditional Brokerage & Portfolio Review)	Investment Advisory Accounts (Asset Management, Advisory, MASTERPLAN Pathway & HT Managed Account Program)
Foreign Receive & Deliver Fees:		
Euroclear	$50.00	$50.00
All other Foreign Depositories	$75.00	$75.00
Legal Transfers (Retail Accounts Only)	$60.00	$60.00
Limited Partnerships/Alternative Investments		
Subscription Fee	$50.00	$50.00
Redemption Fee	$50.00	$50.00
Reregistration Fee	$50.00	$50.00
Annual Administration Fee (registered positions)	$35.00	$35.00
Annual Administration Fee (unregistered positions)	$125.00	$125.00
IRS 990-T UBTI Tax Return Filing	$200	$200
Document Review Fee to Determine Custody	$300	$300
Annual Retirement Plan Maintenance Fees:		
IRA, ROTH IRA, SEP, Education Savings (Mutual Fund Only)	$12.00	No Charges for households with over $100,000 in investment assets
IRA, ROTH IRA, SEP, Education Savings (Mixed Account)	$43.50	
Qualified Retirement Plan – SIMPLE and 403(b) (Mutual Fund Only)	$12.00	
Qualified Retirement Plan – SIMPLE and 403(b)	$58.50	
Individual & Simplified 401(k), Profit Sharing, & Money Purchase Plan	$75.00	
Flex 401(k), Profit Sharing, and Money Purchase Plan	$125.00	
Trade Processing Charges & Commissions:		
Trade Processing Charge & Commissions (i.e. Stock, ETFs, Options, Individual Bonds etc.)	$4.75 plus Commissions	None
Common stock and ETF transaction service charge	None	$6.00
Interest Expenses on Margin Debits (Charge over Pershing Base Lending Rate)		
$0 - $9,999	2.75%	2.75%
$10,000 - $29,999	2.00%	2.00%
$30,000 - $49,999	1.50%	1.50%
$50,000+	0.75%	0.75%
Interest Expense on Non Purpose Loans (Charge over Prime Lending Rate)	0 – 3%	Not Applicable

Additional Notes:

- Commission based accounts include Traditional Brokerage accounts and Portfolio Review accounts. Commission rates vary by product and product type (i.e. ETFs, mutual funds, common stocks, individual bonds etc.) within these accounts.
- Investment Advisory accounts include: Asset Management, Advisory, MASTERPLAN Pathway, and HT Managed Account Program.
- Asset Management Accounts include: Resource Checking, ProCash and Corestone.
- The Pershing Base Lending rate is set with reference to recognized interest rates, industry conditions related to the extension of credit, and general credit market conditions. All interest over the PBLR minus 25bp is credit to Hefren-Tillotson.