

Schedule of Investment Management Fees

Annual Standard Investment Management Fee Schedule for accounts meeting our investment minimum of \$500,000:

First Tier:	1.25 %	Assets from \$ 0.00	to \$ 500,000.00
Second Tier:	1.00 %	Assets from \$ 500,000.01	to \$ 1,000,000.00
Third Tier:	0.80 %	Assets from \$ 1,000,000.01	to \$ 2,000,000.00
Fourth Tier:	0.60 %	Assets from \$ 2,000,000.01	to \$ 4,000,000.00
Fifth Tier:	0.45 %	Assets from \$ 4,000,000.01	to \$ 6,000,000.00
Sixth Tier:	Negotiable	Assets over \$ 6,000,000.01	

Investment management fees are deducted from Pershing accounts quarterly in arrears pursuant to the client agreement, and concurrently with the mailing of statements to clients. The billing statement provides the value of the account, the method of calculation and the amount to be deducted. Fees for the initial quarter of investment with our firm are charged on a pro-rata basis for the number of days actually invested in that initial quarter. For subsequent quarters, Silversage Management Fees are calculated as a percentage of the account value as of the last business day of the quarter. Managed accounts are aggregated by household to qualify for the tiers above.

Clients are responsible for transaction charges.

Fee reductions may be negotiated for larger accounts. Although smaller account sizes may on occasion be accepted, the minimum account size is generally \$500,000.