First Clearing's Correspondent Firms: Operational Fee Schedule

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As outlined in the Wells Fargo Clearing Services, LLC Custodial Agreement and Disclosure Statement (located in Forms), First Clearing as Custodian reserves the right to charge additional fees as deemed necessary.

| **Fee Type** | **High Level Fee Description** | **Fee Amount** |
| --- | --- | --- |
| **IRA, Education Savings Accounts and 403(b)(7) Fees** | | |
| Annual Fee | The annual fee is billed in September for the current calendar year. The fee will automatically be deducted from the balance of the account if no action is taken by the payment due date indicted on the invoice. An announcement will be posted on InfoMAX News prior to the invoices being generated.  This annual account fee may be waived for certain accounts. See Annual Fee news for more information. | Varies by firm (based on firms' schedules) |
| **Mutual Fund Transaction Fees** | | |
| Liquidation Fee | A fee will be applied to all mutual fund liquidation transactions. | Varies by firm (based on firms' schedules) |
| No Load Accommodation Fee | This fee will be applied to select no-load mutual fund trades for buy and sell orders. |
| Transaction Fee | Transaction fees will be charged to all buy and sell orders including, but not limited to, equities, bonds, UITs, options. Some issues including, but not limited to, Options and Foreign securities, may also result in separate transaction fees. |
| **Cashiering Fees** | | |
| Deposited/Cashed Item Charge Back (All Products) | Fee is applied whenever a previously deposited item into the count is returned due to insufficient funds, closed account ,etc. from the check issuer. | $10 per item |
| Physical Certificate Issuance | The Physical Certificate Issuance fee is a pass-along fee (charged by DTC). It it charged when a client wants to issue out a physical certificate. Once the request is approved, it will take 15-20 business days for the certificate to be issued, printed and mailed via first class mail to the client. With the push by the industry to dematerialize, a large percentage of securities will not be offered in physical form. If a security is DRS (Direct Registration System) eligible, then a physical certificate cannot be issued by First Clearing. This fee will only apply to the security that First Clearing can issue out physically. | $500 |
| **Cashiering Fees** | | |
| Rush Withdrawal Registration (3-5 business days) | The RUSH Physical Certificate Issuance fee is a pass-along fee (charged by the transfer agent and/or DTC) charged when a client requests a physical certificate to be received within 3-5 business days instead of the normal 15-20 business days. With a push by the industry to dematerialize, a larger percentage of securities will not be offered in physical form and, therefore, cannot request a RUSH issuance.  Once the request is approved by the back office, it will take 3-5 business days for the certificate to be issued, printed and mailed via UPS to the client. If a security is DRS (Direct Registration System) eligible, then a physical certificate cannot be issued by First Clearing. This fee will only apply to the security that can issue out physically. | $500 |
| Rejection of Ineligible Physical Certificates Presented for Deposit | The Rejection of Ineligible Physical Certificate Presented for Deposit fee is a pass-along fee that First Clearing is charged for by DTC (Depository Trust Company). First Clearing will charge the fee when a physical certificate is sent in for deposit into a brokerage account that has previously been reported lost and replaced, escheated to the state, lost and exchanged, etc.  [See story name DRS](https://my.advisor-connection.com/infomax/CCG/operations/assetmovepos/othrpos_phystran/drspol.aspx) for additional descriptions of reasons for rejection of a physical certificate. | $50 |
| Replacement of Securities Lost by Customer | If a physical certificate is lost by the client, then First Clearing can work on replacing the certificate for the client. However, the client is responsible for all fees that are incurred with the replacement, including a $100 processing fee. In most cases, it is cheaper for the client to work directly with the transfer agent to replace lost certificate. | $100 + out-of-pocket |
| Deposit/Withdrawal at Custodian (DWAC) Fee | DWAC is the process of transferring shares between a broker-dealer and the issuer's transfer agent. The fee will be charged on outbound transactions. | $150 outbound |
| Safekeeping | The Safekeeping fee of $150 is an annual fee that is only charged on securities eligible to be held in street name such as First Clearing Corp. or held by the Depository Trust Company (DTC). The $50 "presentment" fee is a one-time fee that is assessed for each new position a client brings to the firm for safekeeping (excluding restricted). | $150 per position annual charge  $500 "presentment" fee for new positions (excluding restricted) |
| Alternative Investments | The Alternative Investment Fee of $100 is an annual fee. | $100 per position annually ($600 max) |
| **Other Fees** | | |
| Research or Document Retrieval | Discretionary fee that may be charged for excessive, time-consuming research requests that are not for legal or regulatory reasons. | $15/hour (1 hour minimum) |
| Money Market Sweep Accounts | Dividends paid on shares held in Wells Fargo Advantage Funds money market mutual funds available, as a brokerage sweep will be reinvested net of an administration fee of up to 20 basis points (0.2%) charged by First Clearing. This fee is applicable to all products except Managed ERISA accounts. The Bank Deposit Sweep (BDS) is exempt from the 20 basis points. | 0.2% of Wells Fargo Advantage Class A Share Money Market Assets |
| Account Transfers Outgoing | Any completed transfer of an account to another financial institution (ACTA/Non-ACTA) that causes the account to be terminated is assessed this outgoing fee. Partial transfers of securities to another firm will not be assessed this fee. | Varies by firm (based on firms' schedules) |
| Overnight Express Mail |  | $15 |
| Prepay Margin Fees - Trades | In the event an unsettled sale proceeds must be withdrawn prior to settlement date, the account will be subject to a trade prepayment. This charge is the equivalent of one calendar day's worth of margin interest for each day until settlement date.  Total charge is based on daily margin interest rate for the dollar amount and number of days prepaid (percentage varies by amount). | $15 or margin interest ( whichever is greater) |

| **Product Fees - Advantage Account** | **Fee Amount** |
| --- | --- |
| **Annual Account Fee - Basic and Standard packages determined by firm** | |
| **Check Orders - Individual (shipping and tax not included in the price)** | |
| Initial Order - Standard Wallet (40 checks) | Free |
| Initial Order - Duplicate (100 checks) | $20 |
| Reorders - Standard Wallet (100 checks) | $9 |
| Reorders - Standard Duplicate (100 checks) | $20 |
| **Check Orders - Corporate Checks (Standard) (shipping and tax not included in price)** | |
| Initial Order - Three-on-a-page (252 checks, with cover) | $151.09 |
| Reorders - Three-on-a-page (252 checks without cover) | $105.92 |
| **Debit Cards** | |
| Additional Card | $15 each |
| Fast Card Fee (Overnight delivery fee charged per each card) | $20 |
| **Product Fees - Advantage Account** | |
| Check Copies (3 free check copies per month) | $15 each additional |
| Check Research | $5 each |
| Insufficient Funds | $20 |
| Stop Payment Order (check or ACH transaction) | Firm defined - Varies by firm |