



Investment Advisory Fee Schedule Exhibit

Mutual Fund Portfolios

Benjamin F. Edwards Mutual Fund Portfolios is a discretionary advisory program that uses mutual funds as the portfolio's investment vehicles.

Market Value of the Account	Annual Investment Advisory Fee
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.00%
Amounts greater than \$1,000,000	0.75%

Minimum initial account size is \$50,000

Mutual Fund Model Strategies

Mutual Fund Model Strategies is a discretionary advisory program. Russell offers three sets of models: mutual fund only, tax managed mutual fund only, and hybrid models that utilize exchange traded products and mutual funds. In these models, the mutual funds are Russell Investment's funds and the exchange trade products are not Russell product. American Funds offers a suite of thirteen mutual fund only models comprised of American Fund mutual funds.

Market Value of the Account	Annual Investment Advisory Fee
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.00%
Amounts greater than \$1,000,000	0.75%

** For American Funds, there is a minimum fee of \$125/year.*

Minimum initial account size is \$50,000 for Russell & \$10,000 for American Funds.

Active Passive Portfolios

Active Passive Portfolios is a discretionary advisory program that uses a blend of mutual funds and Exchange Traded Funds (ETF) or Exchange Traded Notes (ETN) as the portfolio's investment vehicles.

Market Value of the Account	Annual Investment Advisory Fee
First \$250,000	1.50%
Next \$250,000	1.25%
Next \$500,000	1.00%
Amounts greater than \$1,000,000	0.75%

Minimum initial account size is \$50,000

Exchange Traded Fund Portfolios (BFE Models)

Benjamin F. Edwards Exchange Traded Fund Portfolios is a discretionary advisory program that uses Exchange Traded Funds (ETF) or Exchange Traded Notes (ETN) as the portfolio's investment vehicles.

Market Value of the Account	Annual Investment Advisory Fee
First \$100,000*	1.25%
Next \$250,000	1.00%
Amounts greater than \$350,000	0.75%

** For these models, there is a minimum fee of \$125/year.
Minimum initial account size is \$5,000*

Exchange Traded Fund Portfolios (Confluence, First Trust & Laffer Models)

Benjamin F. Edwards Exchange Traded Fund Portfolios is a discretionary advisory program that uses Exchange Traded Funds (ETF) or Exchange Traded Notes (ETN) as the portfolio's investment vehicles in investment strategy models provided by Confluence, First Trust or Laffer.

Market Value of the Account	Annual Investment Advisory Fee
First \$250,000	2.25%
Next \$250,000	1.75%
Next \$500,000	1.50%
Amounts greater than \$1,000,000	1.25%

Minimum initial account size is \$50,000

Exchange Traded Fund Portfolios (Ibbotson Models)

Benjamin F. Edwards Exchange Traded Fund Portfolios is a discretionary advisory program that uses Exchange Traded Funds (ETF) or Exchange Traded Notes (ETN) as the portfolio's investment vehicles in investment strategy models provided by Morningstar.

Market Value of the Account	Annual Investment Advisory Fee
First \$250,000	1.75%
Next \$250,000	1.50%
Next \$500,000	1.25%
Amounts greater than \$1,000,000	1.00%

Minimum initial account size is \$50,000

Client Portfolios

Benjamin F. Edwards Client Portfolios is an advisory program where portfolio management services are provided on a non-discretionary basis. As a non-discretionary account, the client retains final decision-making authority with respect to all transactions.

Market Value of the Account	Annual Investment Advisory Fee
First \$250,000	2.00%
Next \$250,000	1.50%
Next \$500,000	1.25%
Next \$1,500,000	1.00%
Next \$2,500,000	0.75%
Amounts greater than \$5,000,000	0.65%

Minimum initial account size is \$50,000

Private Portfolios

Benjamin F. Edwards Private Portfolios is an advisory program where portfolio management services are provided on a discretionary basis by the Financial Advisor.

Market Value of the Account	Annual Investment Advisory Fee
First \$250,000	2.25%
Next \$250,000	1.75%
Next \$500,000	1.50%
Next \$1,500,000	1.25%
Next \$2,500,000	0.85%
Amounts greater than \$5,000,000	0.75%

Minimum initial account size is \$50,000

Separately Managed Portfolios

The Benjamin F. Edwards Separately Managed Portfolios advisory program provides clients with the opportunity to use third-party money managers.

Market Value of the Account	Equity/Balanced	Fixed Income
First \$500,000	2.75%	1.25%
Next \$500,000	2.25%	1.15%
Next \$1,500,000	1.75%	1.00%
Amounts greater than \$2,500,000	1.25%	0.85%

Minimum initial account size varies by manager but typically is \$100,000

Unified Managed Account

The Benjamin F. Edwards UMA is a discretionary, multi-discipline managed account product housed in a single account. The BFE UMA is a flexible UMA in that once the client has selected a model, the Advisor has discretion to follow the core model as determined by BFE and Lockwood or to adjust asset allocation/style percentages within the allowable bands in addition to substituting in other approved investment vehicles. This customization and flexibility allows the Advisor to work with the client and tailor the UMA to their needs, objectives, preferences and circumstances.

The annual investment advisory fee for this advisory service, excludes (i) the separate money manager's fee if a third party money manager's model (ranging from 0.00%-0.50%) is utilized (ii) the internal expenses of any of the mutual funds or ETFs used and (iii) the 0.07% cost of the overlay manager.

Market Value of the Account	Annual Investment Advisory Fee
First \$500,000	2.25%
Next \$500,000	1.75%
Next \$1,500,000	1.25%
Amounts greater than \$2,500,000	1.00%

Plus overlay management fee of 0.07% and cost of manager from 0.00% - 0.50%
Minimum initial account size is \$200,000