

# Fee Schedule

## Farah Advisory Services

Trading Services	
US Equity and Fixed Income Execution <sup>1</sup>	
Equity	\$0.02/share
Options	\$3.00 per contract
Fixed Income (OTC Corps., Municipals, Governments, MBS/CMOs, Money Markets, CDs)	Principal Markup
Trade Away Fees	\$25.00 per trade
Mutual Funds	
Choose from a growing list of over 135 fund families including over 3,500 Load Waive and 1,500 No Transaction Fee funds	
<b>Load Funds</b>	
Load Waived <sup>2</sup>	No Charge
<b>No Load Funds</b>	
Non Transaction Fee Eligible Funds	No Charge
Transaction Fee Funds	\$25.00
International Equity Execution & Clearance	
<b>Americas</b>	
Canada	\$0.04/share
Mexico	20 bps
<b>Europe/Middle East</b>	
United Kingdom	7 bps
Austria, Belgium, Denmark, Finland, France, Germany, Holland, Italy, Norway, Portugal, Spain, Sweden, Switzerland	10 bps
South Africa	15 bps
Israel	20 bps
<b>Asia Pacific/Japan</b>	
Australia, Japan	12 bps
Hong Kong, India, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, New Zealand	20 bps
<b>Minimum ticket per account</b>	\$50.00

<sup>1</sup> Clients not electing to suppress paper confirmations will be charged a handling fee of \$1.00 per trade per account.

<sup>2</sup> Load Waived Class A shares do not include any sales charges but may include other fees and expenses. Investment Managers that charge an explicit management fee must consider whether payments at a load are consistent with its fiduciary duty to its clients. Load-waived investing is available for qualified plan participants, institutional investors or purchases in excess of a certain dollar amount. See a prospectus for complete information pertaining to load-waived eligibility.

Account and Custodial Services <sup>3</sup>	
Cash Management Accounts	
CMA® (Cash Management Account®)	\$125.00 annual fee
WCMA® (Working Capital Management Account®)	\$300.00 annual fee
Retirement Accounts <sup>4</sup>	
IRA, IRRA,® Roth IRA, <sup>5</sup> Inherited IRA, SEP, SIMPLE	25 bps of assets (\$50.00 min/\$100.00 max) <sup>6</sup>
Education Savings Account (NextGen/529)	Asset-based fees vary based on the portfolio option selected
Health Savings Account	Upon Request
Asset Services	
Custody fees inclusive of asset safekeeping, income collection, trade settlement, corporate action processing, statements	7.5 bps (per a/c per year, charged monthly)
Transactional Services <sup>7</sup>	
Returned Check	\$30.00 per event
Stop Payment Order	\$25.00 per event
Wired Funds	\$20.00 per event
Manual Checks	\$20.00 per event
ACAT Transfer Out	\$95.00 per account
Custom Branding	
Statements	No Charge
Confirmations	No Charge
Special Services	
Statements on CD (mailed monthly)	No Charge
Data Download Services (e.g., Advent)	No Charge

Cash Balances & Financing	
Cash Account Balances	
FDIC bank deposits	Designated Rates
Money Market Sweeps (various money market sweep options are available)	Designated Rates
Margin Account Balances	
<b>Margin Debit Balance</b>	<b>Base Lending Spread<sup>8</sup></b>
\$0 – \$24,999	+2.375%
\$25,000 – \$99,999	+1.250%
\$100,000 – \$499,999	-0.125%
\$500,000 – \$999,999	-0.375%
\$1,000,000 – \$4,999,999	-1.000%
\$5,000,000 – \$9,999,999	-1.500%
\$10,000,000 +	-1.750%

<sup>3</sup> Merrill Lynch reserves the right to change annual fees, as well as any other fees or charges, or to implement additional fees or charges at any time, subject to applicable law.

<sup>4</sup> Accounts closed out/terminated will be charged a termination fee of \$50.00 per account.

<sup>5</sup> A fee of \$25.00 will be charged for a conversion of a traditional IRA to a Roth IRA.

<sup>6</sup> SIMPLE Single Participant Plans are charged a minimum fee of \$60.00 rather than \$50.00 for Multiple Participant Plans. Custodial fees are calculated on a calendar-year basis and are charged in the calendar quarter containing the account-opening anniversary date ("anniversary quarter"). The net asset value of an account is the valuation of the account as of the month ending the calendar quarter preceding the anniversary quarter. For the first fee year, the custodial fee will be charged in the quarter following the account opening, based on the net asset value on the last day of the quarter in which the account was established. If the account has not been funded, we will value the account as of the last day of quarter in which the account is funded to determine the custodial fee.

<sup>7</sup> Merrill Lynch may charge transaction fees directly to accounts for other miscellaneous activities. Additional details are available upon request.

<sup>8</sup> As of March 18, 2008, the Merrill Lynch Base Lending Rate was 6.00%.

## Structured Products

### Product Coverage Across Asset Classes<sup>9</sup> (pricing determined on a transaction-by-transaction basis)

Structured Products are designed to help advisors and clients meet one or a combination of investment objectives:

- **Principal Protection:** 100% of original investment guaranteed at maturity (based on issuer's creditworthiness), but additional payout may be zero.
- **Enhanced Yield:** Opportunity to receive income greater than available through ownership of underlying asset alone (may involve investor incurring principal risk).
- **Leverage:** Enhanced return (normally at maturity) but at cost of income or principal at risk.
- **Access:** Synthetic ownership of underlying asset through efficient structure.

The payout of Structured Products can be linked to one or more different asset classes including:

- **Rates/Credit:** Single credits, CMT, CPI, Swaps (e.g., Callables, Curve Steepeners, CPI linked, I-Boxx).
- **Equities:** Single stocks, custom baskets of stocks, indices from U.S. or abroad (e.g., GE, S&P 500 Index, CBOE Tech Index).
- **Commodities:** Single commodities, custom baskets of commodities and indices (e.g., Gold, Oil, DJ-AIG Commodity Index).
- **Foreign Exchange:** Typically USD versus single currency or basket of currencies (e.g., USD vs. euro, USD vs. Asia Basket).
- **Hybrid:** A combination of one or more of the asset classes in one structure.

*The terms outlined herein are indicative only and are subject to change. Any written offer of such security may be made only by means of a prospectus, private placement memorandum/offering circular or similar document and any related supplement thereto.*

*Qualified Registered Investment Advisers should have no less than \$250,000,000.00 in assets under management and five years' experience (with a minimum of 20 years, experience in the aggregate by the firm's principals); adequate experience with these products and control procedures must be demonstrated.*

## Trust Services<sup>10</sup>

### Cash Management Account<sup>®</sup> for Trusts (CMAT)

- Summary: Cash Management Account designed to hold trust assets
- Trustee: Client
- Asset Management/Investment Oversight: Client or third party
- Administration: Client
- Services: All the services of a CMA account

\$125.00 Account Fee  
Additional fees dependent on the investment products used in the account.

### Individual Trust Services<sup>11</sup>

- Summary: Cash Management Account plus trust administration through Merrill Lynch Trust Company's (MLTC) Trust Administrative Advantage (TAA) service
- Trustee: Client
- Asset Management/Investment Oversight: Client or third party
- Certain Administrative Services: MLTC  
Services: All services of a CMAT plus certain trust administrative services, which include any of: principal and income accounting, bill payment, trust distributions (directed), valuations, charitable trust administration, fiduciary income tax preparation as selected by the client

#### Firm Assets in Program

First \$1 Million	0.30%
Next \$4 Million	0.20%
Next \$5 Million	0.10%
Over \$10 Million	Negotiable
Min. Fee	\$2,000.00

### Administrative Trustee Services<sup>12</sup>

- Summary: MLTC is Administrative Trustee providing comprehensive trust administration, but no asset management
- Trustee: MLTC as Administrative Trustee
- Investment Trustee or Advisor: Client or third party
- Administration: MLTC
- Services: Complete trust administrative services, which include any of: principal and income accounting, bill payment, trust distributions (including discretionary distributions), valuations, charitable trust administration, fiduciary income tax preparation, and accommodation of special assets (real estate, closely held assets) as required

#### Firm Assets in Program

First \$2 Million	0.35%
Next \$3 Million	0.25%
Next \$5 Million	0.15%
Over \$10 Million	Negotiable
Min. Fee:	\$7,500.00

### Corporate Trust Services/Delegated Trustee Services<sup>12</sup>

- Summary: MLTC is Corporate Trustee with the appointment of investment manager authority providing comprehensive trust administration and the ability to delegate to a third-party money manager
- Trustee: MLTC (MLTC as corporate trustee may delegate to a third-party money manager after RIA due diligence review and approval, and delegation must be prudent and consistent with trust document and state law)
- Asset Management/Outside Advisor (RIA)
- Investment Oversight: MLTC
- Administration: MLTC
- Services: Complete discretionary trust administrative services, which include any of: principal and income accounting and recordkeeping, bill payment, trust distributions, valuations, charitable trust administration, fiduciary income tax services, and accommodation of special assets (real estate, closely held assets) as required

#### Firm Assets in Program

First \$2 Million	0.40%
Next \$3 Million	0.30%
Next \$5 Million	0.20%
Over \$10 Million	Negotiable
Min. Fee	\$7,500.00

<sup>9</sup> Product coverage is shown for information purposes only. Further details should be discussed with Merrill Lynch's U.S. Structured Investments Team.

<sup>10</sup> Excluding CMAT accounts, account fees will be determined at the aggregate relationship level. Fees assume an average account size of \$500,000.

<sup>11</sup> Trust Services are provided by the Merrill Lynch Trust Company division of Merrill Lynch Bank & Trust Co., FSB (MLTC) or Merrill Lynch Trust Company of Delaware (MLTC-DE). Client will be provided with MLTC/MLTC-DE fee schedule and will be required to sign any applicable MLTC/MLTC-DE agreement.

<sup>12</sup> Merrill Lynch Bank & Trust Co., FSB must be named as Trustee in original document or appointed as Successor Trustee pursuant to the terms of the document or existing law. MLTC reviews each trust opportunity and independently decides whether to accept its appointment.

## Broadcort Unified Managed Account Services (Broadcort UMA)

### Broadcort UMA Fee Schedule

The following terms are for illustration purposes only. The final terms will be set forth in the Broadcort Managed Account Services Agreement to be signed by the Investment Adviser.

The Broadcort UMA provides, among other things, investment and overlay portfolio management solutions, offering your clients a platform that integrates multiple investment strategies and styles in one account. Broadcort UMA offers a robust roster of investment strategies and styles to choose from, including individual style managers, mutual funds and ETFs.

- Fees include, among other things, portfolio implementation and overlay services, due diligence services, style manager expenses, custody/trading, transaction and other account-related fees. Fees are charged in aggregate based on your firm's assets under management (AUM) in the Broadcort UMA program and are based on the firm's overall average Broadcort UMA account size.
- For purposes of aggregation billing, Broadcort will review your firm's AUM in Broadcort UMA periodically from inception of Broadcort UMA services (i.e., date of execution of the Broadcort Managed Account Advisory Services Agreement), to ensure that the appropriate rates are applied. Fee rates will also be determined based on the firm's overall average Broadcort UMA account size over a period of time.
- Fees will be billed quarterly in advance, with a subsequent weekly accrual true-up to the next quarter billing. Other fees may apply as stated in Broadcort Agreement with you, which are not related to Broadcort UMA services.

### Broadcort UMA Assets: Standard Pricing Schedule

Fees in the Standard Pricing Schedule below assume total Broadcort UMA assets will meet a \$250 million target within 18 months from the date of execution of the Broadcort Managed Account Services Agreement. Substantial progress (not less than 50% of target) must be achieved within one year of execution of the Broadcort Managed Account Services Agreement for rates to continue to apply.

Average Account Size	SMA Equity	SMA Fixed	Funds & ETFs	SMA Offlist Equity	SMA Offlist Fixed
First \$250,000	95 bps	80 bps	40 bps	65 bps	60 bps
Next \$250,000	70 bps	55 bps	30 bps	40 bps	35 bps
Next \$500,000	65 bps	50 bps	25 bps	35 bps	30 bps
Over \$1,000,000	50 bps	35 bps	20 bps	20 bps	15 bps

### Broadcort UMA Assets: Alternate Pricing Schedule

In the event that firm assets in Broadcort UMA do not meet the target amount by stated date as noted in the Broadcort Managed Account Services Agreement, this Alternate Pricing Schedule will apply from the stated date forward.

Average Account Size	SMA Equity	SMA Fixed	Funds & ETFs	SMA Offlist Equity	SMA Offlist Fixed
All Assets	115 bps	100 bps	45 bps	85 bps	80 bps

## Advisor iQ Workstation (AiQ)

### Base Package

No Charge

Trading Tools, Delayed Quotes  
 Company Info (summary page/tear sheet, overview, screener)  
 Merrill Lynch Research, Consensus Recommendations  
 Historical and Intra-Day Charting  
 Thomson Mutual Fund Rankings and Fund Screener  
 Operations and Administration (Householding & Reporting, Report Writer, Account Opening, Check and Wire Disbursements, Items for Attention)

### Value Package

\$50.00 per month (per user)

Real-time Quotes (Level 1, Watchlist, Options Montage, Time and Sales)  
 News (Business Wire, PR News, Scrolling News)  
 Market Data Alerts  
 Symbol Search  
 Thomson Research