FEES

Protecting you from excessive fees.

ONE DAY IN JULY

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Fees

A not-so-short and not-so-sweet list of the fees, methodologies, and effects we have uncovered in this industry.

When one of these may apply to you, we do everything we can to minimize it.

Fund fees. For ETFs, mutual, and other funds.

Advisory fees. Charged for investment advice.

Wrap fees. Charged by an Advisor or manager on a bundle of services.

Product commissions. Funds, annuities, and others pay the Advisor a commission.

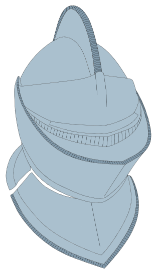
Front-end loads. Charged when you buy funds.

Back-end loads. Charged when you sell funds.

12b-1 marketing fees. Often used to reward intermediaries. Included in total fund fees above.

Markups. Broker-dealers mark up the price of the security.

Fund of funds. Funds own other funds, and stack the fees on top of each other.



Account fees. Sometimes charged to accounts on a monthly, quarterly, or annual basis.

Trading fees. For the actual trades of securities.

Short-term trading fees. Charged to a mutual fund if you sell within 30 days of buying.

Excessive buying and selling. Of positions to enhance trading fees.

Exchange fees. Sometimes charged for transferring from one mutual fund to another.

Bond spreads. What traders make buying and selling bonds.

Bid / ask spreads. Determine how much brokers make in equity trades.

Client termination fees. Sometimes charged to clients when they leave a firm.

Surrender charges. Common in annuities. Can apply for as many as 15 years.

Tax drag. Affects taxable accounts due to turnover of securities within mutual funds.

Capital gains taxes. Incurred due to funds with gains being sold in a taxable account.

Cash Opportunity Costs. Brokers use your cash to invest elsewhere for their benefit. They may pay you little interest. You potentially pay in opportunity cost.