

## New Fee Schedule Effective July 2, 2018

Starting July 2, a new fee schedule will go into effect for Folio Investing clients.

This schedule will reflect two new fees: (1) a Trading Activity Fee (TAF), and (2) an ADR fee, both of which have traditionally been absorbed by Folio Investing. Starting on July 2, we will begin passing these fees on to our clients, as is our current practice for similar Regulatory Transaction Fees collected by the United States Securities and Exchange Commission (SEC).

### About These Fees

**Trading Activity Fee** – FINRA, the self-regulating body of the brokerage industry, charges its members a TAF fee when certain securities are sold in an account.

FINRA's current TAF fee is \$0.000119 per share for covered equity sales, rounded to the nearest penny, and capped at \$5.95 per transaction.

The following table shows how the TAF fee would apply to various share amounts:

Number of Shares Sold	TAF Fee (@\$0.000119 per share, rounded to the nearest penny)
1	\$0.00
10	\$0.00
100	\$0.01
1,000	\$0.12

If a trade is subject to the TAF fee, you will see the fee deducted from sale proceeds on your trade confirmation.

**ADR fees** – Certain ADRs may be subject to service fees designed to compensate the agent bank performing custodial services. These fees are charged periodically and typically range from between \$0.01 to \$0.03 per share. The ADR's prospectus will provide specific information on applicable fees.

ADR fees may be deducted from any dividends paid by the issuing company, or they may be deducted directly from your account. You will see any ADR fees reflected on your monthly statement.

For a list of fees and charges, please see Special Services and Fees.