



Schedule of Payouts and Charges

	Option 1	Option 2	Less than \$100,000 GDC
Payouts			
Stock and Option Commissions	100.0 %	90.0 %	80 %
All other Commissions and Fees:			
First \$500,000 GDC	90.0 %	90.0 %	80 %
\$500,001 - \$999,999 GDC	92.5 %	92.5 %	-
\$1,000,000 or more GDC	95.0 %	95.0 %	-
Ticket Charges			
Listed Equities	\$25	\$15	\$25
OTC Equities	\$25	\$15	\$25
Options	\$25	\$15	\$25
Fixed Income - Agency	\$25	\$25	\$25
Fixed Incomes - Principal	\$39	\$39	\$39
Mutual Funds - Networked	\$15	\$15	\$15
Variable Annuities - Networked	\$15	\$15	\$15
Mutual Fund Exchanges	\$8	\$8	\$8
Systematic deposits/withdrawals	\$5	\$5	\$5
Unit and Other Charges			
Listed Stocks	\$0.01 per share		
Options	\$1.25 per contract		
Listed bonds	\$1.00 per bond		
Misc./postage fee	\$4.95 per trade (paid by customer)		
E&O Insurance	\$189 per month		
Pershing NetXPro	\$75 per month (not including exchange fees)		

Option 2 ticket charges apply to fee based or advisory and institutional business. Advisors who generate less than \$75,000 in annual GDC may be subject to a 60 percent payout. All other charges from clearing and custodial firms may be passed along to the advisor at cost (plus mark-up). Option 1 stock and option commissions over \$500 are subject to a 95% payout on the commission amount over \$500. \$.01 per listed share charge is waived for institutional business except for pass-through floor brokerage charges.