



INDIVIDUAL PRICING SCHEDULE

Our investment advisory fees are typically deducted quarterly in advance from your account(s), as follows:*

VALUE OF ALL MANAGED ACCOUNTS WITH FIRM	PER QUARTER	ANNUAL FEE SCHEDULE (on marginal dollars)
Up to \$1,000,000	0.2500%	1.00%
\$1,000,001 - \$2,000,000	0.1875%	.75%
\$2,000,001 - \$3,000,000	0.1500%	.60%
\$3,000,001 - \$5,000,000	0.1250%	.50%
\$5,000,001 - \$25,000,000	0.1000%	.40%
\$25,000,001 and above	0.0750%	.30%

E.g. the Annual Fee Schedule for an Account Value of \$2,568,652 would read as follows:
 $(\$1,000,000 \times 1.00\%) + (\$1,000,000 \times .75\%) + (\$568,652 \times .60\%) = \text{Total Annual Fee}$

Our minimum quarterly investment advisory fee is \$750.