

NOTICE REGARDING TRANSACTION PRICING POLICY AND CHARGES FOR SPECIAL SERVICES

To Our Valued Clients:

Our transaction and insurance fees on securities trades cover the cost of basic investment and custodial services. We are periodically presented with items that require special processing for which we incur additional expenses. It is our practice to pass such expenses through to those clients who receive special services. We believe this approach is more equitable than a system which would factor these expenses into our firm's transaction and insurance charges for all clients. For your reference, a list of these charges appears below.

We appreciate your business and look forward to continuing to serve your investment needs with improved products and services.

MINIMUM TRANSACTION CHARGE AND CHARGES FOR SPECIAL SERVICES

Minimum Securities Commission Charge;	\$50-\$75
Qualified Retirement Plan (QRP) Account Annual Fee	\$70*
Electronic Account Transfer (ACAT) Termination Fee; IRA/QRP Termination Fee	\$95
Manual Transfer (non-ACAT)	\$95 and \$10 per position
Partial ACAT Transfer, Mutual Fund De-Networking	\$15 per position
Limited Partnership Liquidation	\$50-\$150
Transfer of Securities Requiring Legal Opinion/Documents	\$50
IRA Set-Up and First Year Fee	\$20
Annual IRA Custodian Fee	\$35
ESOP (Employee Stock options) Processing Fee	\$30
Order Out Security – Physical Certificate (under some circumstances additional fees may apply)	\$150***
Order Out Security – Direct Registration	\$31
International Wire; Stop Payment on Checks; Returned Checks Inactive Account Research; Annual Fee for Limited Partnership and other Non-General Securities Investment in Retirement Accounts, Letter of Authorization Processing	\$25
Rush Transfer of Securities (plus Actual Transfer Agent Fees and Express Mail Fees)	\$25
Reorganizations, Redemptions, Exchanges, Tenders, Domestic Wires, Cashiers Check, Subscriptions of Rights or Warrants	\$20
Account Insurance Fee	\$20 Maximum
Securities Returned from Transfer Agent Due to Incomplete Client Documentation,	\$15
Regulatory Extensions for Late Payment or Late Delivery; DTC Electronic Transfer of Security position, Mailgrams	\$10
CreditPlus Account (Visa Card and Checkwriting)	\$7/month**
Photocopy Charge per Page (Monthly Statements, Confirms, etc..)	\$2
Client Requested Special Mailing or Courier Service, Transfer of Foreign Securities	Actual Cost***
Interest Charge for Late Payment	Margin Rates

*Plus \$45/Account for Each Participant

**No Charge for Qualified Accounts

***Please Contact your Investment Executive