

## **Disclosure of Services and Fees**

### **Brokerage and Investment Advisory Services at Jack V. Butterfield Investment Company**

Jack V. Butterfield Investment Company provides both brokerage and investment advisory services to individual investors. Our approach varies depending on the type of account you have:

- **Brokerage Account:** Recommendations will be made in a broker-dealer capacity.
- **Advisory Account:** Recommendations will be made in an advisory capacity.

When we offer a recommendation, we will clearly specify whether it relates to your brokerage or advisory account. As your broker-dealer, Jack V. Butterfield Investment Company and its financial professionals act as your agent, helping with trade execution. In addition to executing trades, we may offer incidental advice, such as recommendations to buy, sell, or hold investments.

#### **Important Documents:**

- Read **Form CRS** (Customer Relationship Summary) for an overview of our services.
- If you have an advisory account, review **Form ADV** for additional details. These forms can be accessed at <https://adviserinfo.sec.gov/firm/summary/3998>

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### **Your Brokerage Relationship with Jack V. Butterfield Investment Company**

As your broker-dealer, Jack V. Butterfield Investment Company and its financial professionals act as your agent. While we provide recommendations, we are required by law to act in your best interest.

Your brokerage relationship with Jack V. Butterfield Investment Company is based on individual transactions. Unless specifically agreed upon in writing:

- Jack V. Butterfield Investment Company and its financial professionals do not have discretionary authority to make investment decisions on your behalf.
- **We do not have an ongoing obligation to monitor or review the investments in your brokerage account after each transaction.**

Before acting on a recommendation, it's important for you to understand:

- The associated **fees and costs**.
- The **nature of the services** provided.

- The **basis** of the recommendation.
- The **risk level** involved.
- **Potential conflicts of interest.**

Jack V. Butterfield Investment Company offers a variety of account types, including individual, joint, IRAs (Traditional, Roth, Simple, SEP), and more. Your financial professional may suggest rolling over a 401(k) or other employer-sponsored plan into an IRA, which could create a conflict of interest. Be sure to review all available options for your employer's plan with your financial professional.

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## **Client Account Agreement**

When you open an account with Jack V. Butterfield Investment Company, you will sign an account agreement that outlines important disclosures, including:

- Your **name, residential address, social security number, date of birth, annual income, investment objectives, risk tolerance, liquidity needs and time horizon.**
  - Other representations and acknowledgments required by us.
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## **Fees and Costs**

Before making any investment, you should fully understand the fees, costs, and available discounts for each product. These costs can vary depending on the product and its category, so it's important to compare options.

Jack V. Butterfield Investment Company charges a **\$3.00 administrative service fee** per trade, unless exceptions apply. Please see our **client fee listing** below for full details. Your financial professional will receive a percentage of various charges (sales commissions, trails, and 12b-1 fees), so it's important to discuss these fees and review product prospectuses or other disclosure documents before proceeding.

### **Brokerage Fees:**

- Stocks, ETFs, and closed-end funds: Up to **5.00%** sales charge, unless another arrangement is made.
- Fixed income transactions: Up to **2.50%** sales charge (mark-up/mark-down).

Commissions create a conflict of interest because more trades mean more compensation for Jack V. Butterfield Investment Company and your financial professional.

### **Mutual Fund Fees:**

- Sales charges can range from **0% to 5.75%**, depending on the fund and share class.
- Your financial professional may be incentivized to recommend funds with higher sales charges or commissions.

Additional charges, like **contingent deferred sales charges (CDSC)**, may apply if you sell before the required holding period. **12b-1 fees** (shareholder servicing fees) can range from **0.00% to 1.00%**, paid to Jack V. Butterfield Investment Company for services on behalf of the fund.

To explore various fund options and related costs, refer to Jack V. Butterfield Investment Company Mutual Fund Disclosures.

Jack V. Butterfield Investment Company also receives compensation through **RBC Clearing and Custody** for services such as mutual fund networking fees, bank deposits, money market programs, and other financial products. This compensation can create conflicts of interest, particularly regarding recommendations related to RBC services.

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## Additional Investment Products

Jack V. Butterfield Investment Company offers other investment products, including **annuity products**. Be sure to review the associated costs and fees, which may include:

- **Commissions:** Up to **5.50%** from the sale of annuities.
- **Trails:** Ongoing payments for service.
- **Surrender charges:** Fees for early withdrawal.
- **Mortality and expense charges, administrative fees,** and other costs.

When considering an annuity, take into account factors like liquidity needs, time horizon, total expenses, risk tolerance, and return expectations. Discuss these options with your financial professional and request a prospectus for any variable annuity.

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## Services and Conflicts of Interest

### Brokerage Account Fees:

- No minimum to open a brokerage account, but a **\$65 annual fee** applies if your household's total assets are below **\$150,000**.

### Services Provided:

- Jack V. Butterfield Investment Company offers various programs, such as **cash sweep, margin accounts, securities-based lending,** and **credit access lines**. These programs

may involve interest expenses, and compensation for Jack V. Butterfield Investment Company may create a conflict of interest, as it benefits from higher transaction volumes.

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## **Final Considerations**

Each recommendation made by a Jack V. Butterfield Investment Company financial professional is based on your **objectives, risk tolerance, liquidity needs, and time horizon**. While we strive to provide careful and thoughtful recommendations, investments always involve some **risk**, and there are **no guarantees** that your goals will be achieved or that the strategy will perform as expected.

We encourage you to carefully review all offering documents related to any security we recommend. Jack V. Butterfield Investment Company and its financial professionals are committed to acting in your best interest at all times.

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Please review all relevant documents and consult with your financial professional to ensure that you fully understand the fees, risks, and benefits of your investment choices.

## Equity Trade Commission schedule

### SCHEDULE 'B' (RBC CS DEFAULT)

#### **Equities**

##### **Stocks Priced Under \$1**

<b>If Principal in the trade is:</b>	<b>The commission is:</b>
\$0 but less than \$1,000	11.76% of Principal + \$9.80
\$1,000 but less than \$10,000	7.00% of Principal + \$60.20
\$10,000 and above	5.60% of Principal + \$201.60

*See Note 1*

##### **Stocks Priced \$1 and above/100 Share Round Lot and Odd Lots**

<b>If Principal in the trade is:</b>	<b>The commission is:</b>	<b>For odd lot subtract:</b>
\$0 but less than \$800	3.089% of Principal + \$14.52	\$3.09
\$800 but less than \$2,500	2.008% of Principal + \$24.71	\$3.09
\$2,500 but less than \$5,000	1.390% of Principal + \$40.15	\$3.09
\$5,000 and above	1.453% of Principal + \$41.98	\$3.23

*See Notes 1 & 2*

##### **Stocks Priced Above \$1 Multiple Round Lots**

<b>If Principal in the trade is:</b>	<b>The commission is:</b>	<b>Plus 1-10 round lot:</b>	<b>Plus 11 &amp; above:</b>
\$0 but less than \$2,500	2.008% of Principal + \$26.25	\$9.27	\$6.18
\$2,500 but less than \$5,000	1.390% of Principal + \$41.70	\$9.27	\$6.18
\$5,000 but less than \$20,000	1.453% of Principal + \$43.59	\$9.69	\$6.46
\$20,000 but less than 30,000	0.969% of Principal + \$142.09	\$9.69	\$6.46
\$30,000 and above	0.646% of Principal + \$229.27	\$9.69	\$6.46

*See Notes 1 & 2*

*Note 1: Minimum charge: \$50*

*Note 2: Maximum charges: \$2,500 and less - \$96.52 per 100 shares; over \$2,500 - \$105.00 per 100 shares.*

**Commissions are subject to the "5% Rule"**

*(Formula may be different from commission calculator \$.01 to \$.30 due to rounding.)*

## Client Fee Listing as of July 1, 2024



Below is a list of fees that may be charged to your account(s) with Jack V. Butterfield Investment Company that are custodied at RBC Clearing & Custody, a division of RBC Capital Markets, LLC. The list of fees does not include customer handling, commissions or any other trade related fee as those fees are disclosed on each trade confirmation. With the exception of fees that are "pass through", "at cost", "prorated", "interest charged", or that provide a range as a guideline, the fee listed is the highest amount that will be charged for the service provided. Fees may change at any time as permitted by applicable regulations and the terms of the clearing agreement between Jack V. Butterfield Investment Company and RBC Clearing & Custody.

Fee Name	Total Fee Amount
Account Pledge	\$200.00
Alternative Investment– Transaction fee	\$150.00
Alternative Investments– Maintenance fee	\$100.00
American Depository Receipt (ADR) Pass Through Fee <sup>1</sup>	Pass through <sup>2</sup>
Annual Account Fee	\$65.00
Bank Wire – Domestic	\$25.00
Bank Wire – Foreign	\$75.00
Cash Management Account Related Fees	Please refer to the Cash Management Account Agreement <sup>2</sup>
Cashless Stock Option Exercise	Please refer to the Employee Stock Option Exercise Form
Direct Registration System (DRS) Transfer Fee (Incoming)	\$25.00
Direct Registration System (DRS) Transfer Fee (Outgoing)	\$25.00
Dividends & Reorgs – Coupons Received for Collection (per shell or issue)	\$10.00
Dividends & Reorgs – Charge for Late Instructions on Expiring Items	\$15.00
Duplicate Tax Documents (Paper copies)	\$1.25
Duplicate Confirm (Paper copies)	\$1.25
Duplicate Statement (Paper copies)	\$1.25
Deposit / Withdrawal at Custodian (DWAC) Fee	Ranges from \$25.00 to \$150.00 <sup>3</sup>
Escheatment	\$125.00
Extensions	\$10.00
Globe Tax Basic Services	3% of recovered withheld tax; maximum of \$200 per occurrence <sup>4</sup>
Legal Deposit / Transfer	\$60.00
Non-Sufficient Funds (NSF) Fee	\$30.00
Non-Transferable Security Custody	\$2.00 per position, per month
Outgoing IRA ACAT Fee	\$120.00
Outgoing Non-IRA ACAT Fee	\$95.00

Fee Name	Total Fee Amount
Overnight Check	\$10.00
Partial Transfer	\$25.00 per transfer
Physical Certificate Reject Fee	\$200.00
Physical Certificate (Non-DRS Eligible and DRS Eligible Securities)	\$650.00
Prepayment Fee	Interest Charged <sup>5</sup>
Retirement – 403(b) Account Fee	\$10.00
Retirement – Custodial Qualified retirement closing fee	\$50.00 + Prorated Annual Fee
Retirement – Custodial Qualified retirement plan annual fee	\$75.00 per employee account + \$5.00 per additional participant
Retirement – Custodial Qualified retirement plan set up fee	\$25.00 per employee account + \$5.00 per additional participant
Retirement – IRA Annual Account Fee	\$10.00
Retirement – IRA Account Closing Fee	\$120.00
Retirement – Self-trusteed plan annual fee (one plan / paired plan)	\$150.00 / \$250.00
Retirement – Self-trusteed plan closing fee (one plan & paired plan)	Prorated Annual Fee
Retirement – Self-trusteed plan set up fee (one plan / paired plan)	\$200.00 / \$300.00
Returned Check	\$25.00
Rule 144 / Restricted Stock Deposit Fee	\$95.00
Safekeeping Fee	\$50.00
Security Transfer Fee – International	\$140.00
Transfer Agent Fees	At Cost
Transfer on Death Account Change Fee	Fee Waived
Transfer on Death Account Distribution Fee	0.10%
Transfer on Death Account Set-Up Fee	Fee Waived
Unrelated Business Taxable Income (UBTI) Filing Fee	\$250.00
Voluntary Non-Physical Reorg	\$15.00
Voluntary Physical Reorg	\$30.00

**Note: As of August 1, 2024 your account will be assessed increased fees for the following activity: Annual Account Fee (\$65.00), Bank Wire - Domestic (\$25.00), and Outgoing Non-IRA ACAT Fee (\$95.00). The household AUM required for the Annual Account Fee waiver will also be increased to \$150,000 (previously \$100,000).**

### Notes:

- 1) ADR pass through fees are outlined in the ADR prospectus.
- 2) The RBC Cash Management Account Application contains a fee schedule that outlines fees related to a Cash Management Account (checking related fees, wire transfer and ACH fees, and VISA platinum debit card fees).
- 3) DWAC is determined by the transfer agent, but typically ranges from \$25.00 to \$150.00.
- 4) Clients who hold or purchase Canadian, Irish, or Japanese securities are automatically enrolled in this service. Clients may opt-out at any time by contacting their Financial Professional. Global Tax Full Services are also available at an additional cost. Please contact your Financial Professional if you would like to opt-out or sign up for Global Tax Full Services. Fees & jurisdictions covered are subject to change at any time.
- 5) The calculation to determine the interest is:  $\$25.00 + (\text{Actual Prepay Amount} \times \text{Interest Rate} \times (\text{Days to Settlement}) / 360 \text{ days})$ . The interest rate is equal to RBC's Base Lending Rate plus a sliding scale of percentages according to the size of the actual prepay amount. Please contact your Financial Professional for RBC's Base Lending Rate.