

## Fee Disclosure

### Fees in Advisory Accounts with U.S. Capital Wealth Advisors, LLC

#### Advisory Accounts

In advisory accounts you are charged an asset-based fee calculated as a percentage of the total assets under management ("AUM"). For example, if you had \$100,000 in an advisory account and your rate was 1%, you would pay \$1,000 as your advisory fee. This fee is paid each quarter in advance by calculating the total assets in your advisory account, multiplying it by the fee rate, dividing by 365, and multiplying by the number of days in the quarter. In the example of \$100,000 of assets at 1% fee (assuming for this example that the value of the assets was always \$100,000), this would mean you would be charged approximately \$250 each in January, April, July, and October (quarterly fee amounts vary slightly based on the actual number of days in the quarter); and in most cases, the fees will be automatically deducted from your advisory account. Of course, as the amount of assets increases or decreases, the actual amount that you pay would also increase or decrease. In addition, you will be charged additional fees for transactions in your advisory account and you may directly or indirectly pay additional amounts such as service fees or internal expenses related to some specific investments. USCWA's maximum advisory fee is 3%, but generally, the rates are between 0.75%-2%. The advisory fee rate you are charged is determined by your adviser and reviewed by management. It will vary based on several factors, such as length of relationship, extent and complexity of services and the total amount of AUM. In limited situations you may be charged a fixed fee for certain advisory services instead of an asset-based advisory fee. The type of fee and rate you are charged will be reflected in a Specific Services Addendum to your USCWA Client Agreement for Advisory Services or a separate agreement.

#### Fee-Based Financial Planning

Fee-based Financial Planning Services are generally provided for an annual fixed fee charged at the initiation of the financial planning relationship and annually thereafter. Your adviser will work with you to ascertain the full scope of services and the approximate amount of time that the proposed engagement will entail which will allow for the calculation of the fixed fee contract amount. The cost of fee based financial planning will vary but typically starts at \$1,500, and increases based on the complexity of the planning and the services requested. The agreed to fee will not vary if the estimated time is more or less than anticipated for the actual planning work. There is no obligation for the continuation of financial planning services unless a client gives express approval through a renewed agreement. Should you want additional services, investment advisory service fees will be calculated as a percentage of assets under management or fixed fee depending on the types of accounts and services provided. Traditional brokerage, lending, and insurance services need to be separately agreed to and will incur additional charges.

#### 12b-1 and Service Fees

Mutual fund companies often pay out revenue in the form of 12b-1 and other service fees to firms that market and sell fund shares. These fees are outlined in each fund's prospectus. These fees come from fund assets, and therefore, indirectly from client assets. Your adviser may recommend, or you may transfer into your USCWA advisory account, share classes of mutual funds that pay USCWA or its affiliates 12b-1 and other service fees. USCWA rebates the mutual fund 12b-1s and other service fees it receives from advisory accounts held at National Financial Services ("NFS"). USCWA does not receive 12b-1 or other service fees for accounts held at Charles Schwab & Co., Inc. ("Schwab"). Many mutual funds offer share classes with no 12b-1 fees for eligible investors that are less expensive than 12b-1 fee paying shares so you should review with your adviser whether you own 12b-1 or service fee paying share classes.

### Fees in Brokerage Accounts with USCA Securities LLC

#### Commissions

In your brokerage accounts, you will be charged a commission for each transaction involving equities. USCA Securities, LLC ("USCA") has a default commission schedule as shown below, however your broker may vary from the schedule by increasing or decreasing the commissions charged. Your broker will disclose to you the commission rate, and the amount charged will be reflected on your confirmation.

## Default Commission Grid for Equities\*:

As reflected in the below default schedule and notes, the amount of commission will vary based on the price and number of shares purchased.

Principal Amount	Commission	Plus % of Principal
\$0.00 - \$2,500.99	\$29.50	1.7%
\$2,500.99 - \$6,000.99	\$55.50	0.66%
\$6,000.99 - \$22,000.99	\$75.50	0.34%
\$22,000.99 - \$50,000.99	\$99.50	0.22%
\$50,000.99 - \$500,000.99	\$154.50	0.11%
Over \$500,000.99	\$254.50	0.09%

\*Minimum Charge: \$0.085 per share on the first 1,000 shares, plus \$0.04 per share thereafter (not to exceed maximum charge). Maximum Charge: \$54.00 for the first 100 shares, plus \$0.55 per share thereafter; or one-half of the principal amount (whichever is less). Overall Minimum: \$38.00

\*Equities costing less than \$1.00 a share will default to 3% of the principal amount.

Example 1: If you purchased \$100,000 of equities in the form of 500 shares of stock at \$200 per share, your default commission would be \$264.50. Comprised of \$154.50 base commission + \$110.00 percentage of principal.

Example 2: If you purchased \$100,000 of equities in the form of 50,000 shares of stock at \$2 per share your default commission would be \$2,045.00. Comprised of \$0.085 x first 1,000 shares + \$0.04 x remaining 49,000 shares (minimum charge).

### Mark Ups/Mark Downs

When you buy a bond, instead of charging you a commission to perform the transaction for you, the price of the bond is marked up above the price of the bond. Markups are usually 1% - 5% of the bond's original value (shorter term bonds will have smaller markups). Because USCA Securities does not buy and sell bonds from its own inventory, bonds will be initially marked up by the third-party bond provider, and then your broker will add to that markup. There are generally higher markups on smaller bond sales than larger ones. Markups for longer term bonds will generally be more than for short term bonds. USCA Securities and your broker will share the revenue represented by the USCA Securities portion of the markup. If you sell a bond before it matures, you may receive more or less than the par value of the bond and the actual sale price of the bond will be marked down and some of the mark down will be paid to USCA Securities as compensation for the bond sale. Your confirmation will reflect all markups and markdowns; the amount labeled "BDC" is the USCA portion.

### Sales Loads and 12b-1 Fees

A sales load is charged to you when buying or selling shares in a mutual fund in your brokerage account. Sales loads can be structured as front-end loads (for example, Class A mutual funds) and back-end loads (for example, Class C mutual fund shares). Funds that charge no sales loads are called "no load funds." If you invested \$100,000 in a brokerage account and invested it all in class A mutual funds, you would directly pay a one-time sales load of approximately \$3,500, which is paid by the fund company to USCA Securities and is shared with your broker.

This "front end load" would reduce your initial investment to \$96,500. In addition, you would be charged annual operating expenses by the fund of approximately \$600 (varies by fund). Funds charge internal annual fees as a percent of total assets; in this example the fund charges an annual management fee of 0.22%; other expenses of 0.12% and a service or "12b-1" fee of 0.25%. USCA receives the 12b-1 fee and shares it with your broker. If you invested \$100,000 into the C share version of the mutual fund used in this example, you would not be charged the \$3,500 as an initial sales load (so your full \$100,000 would be invested upfront), but you would pay more in annual expenses. The total expense rate for this example of a C share fund is 1.33%, of which 1% is the 12b-1 fee paid annually to USCA and shared with your broker.

FINRA's Fund Analyzer tool at [tools.finra.org/fund\\_analyzer/](https://tools.finra.org/fund_analyzer/) and the mutual fund prospectus provide more detail on fees and expenses of mutual funds and their different share classes.

## Fees Common to Advisory and Brokerage Accounts

### Margin and Lending Interest

If qualified and appropriate, USCA Securities and/or USCWA may recommend that you use margin in both advisory accounts and brokerage accounts. In addition, you may receive a non-purpose loan that is secured by the investments held in both brokerage and advisory accounts. Margin and Non-Purpose Loans are made available to you through agreements with our custodial firms NFS or Schwab. For accounts held at NFS through USCA Securities, USCA Securities is charged by NFS a base cost for such lending, which is the "cost to carry" the loans. USCA Securities has discretion to charge more than this base interest rate or "markup" the interest rate that is charged to you. NFS pays USCA Securities a substantial portion of the interest paid by you above base cost. The revenue sharing that USCA Securities receives from NFS in connection with margin and non-purpose loan interest is not shared with your financial professional. USCA Securities negotiates almost all interest rates directly with our clients and marks them below the standard grid recommended by NFS. For margin and non-purpose loans available through Schwab or NFS (with Fidelity Brokerage Services as the introducing broker), there is no base cost or "cost to carry" charged to USCA Securities or USCWA nor is there a "markup" by USCA Securities or USCWA. The custodians establish the interest rate to be charged to qualified clients and neither USCA Securities nor USCWA receive any portion of the interest you pay to the custodian. Your financial professional will disclose the rate to be charged to you and it will be reflected on your NFS or Schwab custodial account statement.

### Private Placements/Alternative Investments

Clients who elect to purchase certain unregistered securities, known as private placements or alternative investments, are generally charged an upfront placement fee by USCA Securities or an ongoing asset-based fee by USCWA. When private placements are sold through USCA Securities, clients typically pay an upfront placement fee, and a portion of that fee is shared with the client's USCA Securities Financial Professional. When private placements are held in an advisory account and managed by USCWA, USCWA typically charges an ongoing asset-based fee, and a portion of that fee is shared with the client's USCWA Financial Professional. In cases where a private placement is purchased through USCA Securities, and subject to a placement fee, and then subsequently moved to a USCWA advisory account, USCWA will exclude such investment from its asset-based fee for a minimum of twelve months after purchase. In some cases, USCA Securities, USCWA, their affiliates, management, and employees receive other compensation from private placement issuers. Details regarding fees received by USCA Securities, USCWA, and their affiliates will be disclosed to the client in the Client Agreement for Alternative Investments and other relevant documents.

### Insurance Products

If properly licensed, your USCWA or USCA Securities financial professional may recommend insurance products to you. Insurance products are offered through USCA Securities (variable insurance) or its affiliate, USCA Insurance Agency, LLC (fixed insurance), through a related entity, Robin Glen, LLC, and/or through third-parties. Available insurance products include variable or fixed annuities, whole or term life insurance, long term care policies, or insurance policies designed for businesses. Your financial professional receives an upfront sales concession from the insurance company in connection with sales of insurance products, often a percentage of the total premium. In many cases, insurance products also have a continuing annual fee that is paid to your financial professional. When insurance products are sold through USCA Securities, USCA Insurance Agency, and/or Robin Glen, LLC they also receive compensation. Some insurance products such as whole life policies and annuities will have surrender charges that you have to pay when you cancel your life insurance or annuity. These specific fees will be disclosed to you by your financial professional and included in the sales documentation.

### 529/ABLE Accounts

529 and ABLE Savings Accounts that are offered through USCA Securities or managed by your USCWA financial professional will have annual expense charges much like a mutual fund. For products offered through USCA Securities, a portion of those annual charges are paid as a continuing annual commission to USCA Securities and your USCA Securities financial professional. If such products are managed by USCWA, you may be charged an asset-based fee. These specific fees will be disclosed to you by your financial professional and included in the sales documentation.

### Transaction Fees/Ticket Charges

Under the agreements with NFS and Schwab, NFS or Schwab charge per transaction done in our clients' brokerage accounts and advisory accounts. USCWA will pass these charges onto clients to be paid as the transactions occur and the costs are charged to USCWA by the custodial firm. In brokerage accounts, the ticket charge is deducted from the part of the commission paid to your broker.

Below is a list of some of the transaction and ticket charges. Please note that this is not a complete list and there are some exceptions to the numbers shown below based on different circumstances related to the transaction. These fees are subject to change. You should contact USCA Securities or USCWA for more information and to confirm the fee schedules shown are still current.

Schwab Transaction Fees	
Equity (NMS)	No charge
Equity (Non-NMS)	\$6.95
Options	\$0 + \$0.65 per contract
MF (NTF)	\$0
MF (Transaction-fee)	\$24 - \$45
Fixed Income - Treasury	\$0
Fixed Income - Govt. Agency	\$0.20 per bond
Fixed Income - Other	\$1 per bond
Prices reflected above are for electronic trades. Broker-assisted trades have higher fees.	

NFS (Fidelity Brokerage Services) Transaction Fees	
Equity (NMS)	No charge*
Options (online)	\$6.95
MF (NTF)	\$0
MF (Transaction-fee)	\$20 - \$30
Fixed Income - Treasury	\$0
Fixed Income - Govt. Agency	\$2.50 per bond
Fixed Income - Other	Varies
*For household accounts under \$1 million and enrolled in eDelivery or household accounts over \$1 million. Otherwise, \$4.95 per trade.	

NFS (USCA Securities LLC) Transaction Fees	
Retail Equity	\$3
Retail Option	\$3 + grid below
	First 10 - \$0.75 per contract
	Next 15 - \$0.50 per contract
	Next 25 - \$0.25 per contract
	Next 50 - \$0.15 per contract
Over 100 - \$0.12 per contract	
Retail MF Buys/Sells	\$3*
Retail MF Exchanges	\$1.50
Retail MF PIP/SWP	\$1
Retail Fixed Income	\$7
MF Transaction Surcharge	\$10
*Certain transaction fee mutual funds are eligible for reduced transaction fees of \$0 where NFS receives compensation from the fund families based on the average daily net assets in the funds that participate in either the NTF Mutual Fund Program or the NTF Managed Accounts Program.	

#### Administrative and Service Fees

USCA Securities and USCWA clients may be charged certain administrative and service fees (collectively referred to as "administrative fees") based on the account custodian, services elected, and activity in the account. Administrative fees can be derived in the following manner:

- USCA Securities or USCWA assesses and charges administrative fees directly to the client
- The account custodian assesses and charges administrative fees directly to the client
- The account custodian assesses and charges USCA Securities and/or USCWA administrative fees and USCA Securities and/or USCWA then passes those fees onto the client at cost, without a mark-up
- The account custodian assesses and charges USCA Securities and/or USCWA administrative fees and USCA Securities and/or USCWA then passes those fees onto the client at a mark-up

Your financial professional does not share in any revenue from these administrative fees.

Below are some of the current administrative and service charges. Please note this list is not all possible administrative and service fees. Please contact USCA Securities or USCWA for more detailed information.

Schwab Administrative and Service Fees	
Check order fee	No charge for standard checks
Expedited Delivery	\$8.50
Nonsufficient funds/returned item	\$25 per item
Wire transfer (outgoing)	\$25; \$15 if electronic channel is used
Annual custody fee for non-publicly traded securities	\$250 per position, max. of \$500 per account
Order out of physical certificates (U.S. & some Canadian securities)	\$100 per certificate, add'l charges can apply
Order out of physical certificates (foreign securities)	Variable fee
Security reorganization: Voluntary & post-effective	No charge
Full transfer (out) of assets	\$50 per account
Transfer of title for certificates (formerly estate processing fee)	\$25 per position

**NFS (Fidelity Brokerage Services) Administrative and Service Fees**

Check reorder fee	\$6
Expedited Delivery	\$8
Custody Fee	\$7.50 quarterly, per account
Wire Transfer (outgoing)	\$15 or \$30 if online cashiering is not used
Annual custody fee for non-publicly traded securities	\$7.50
Alternative investments buys and sells	\$100 per transaction
Alternative investment annual custody fee	\$250 per position (\$500 maximum)
Retirement account closeout fee	\$125 per account
Non-retirement account closeout fee (full TOA)	\$75 per account
International dividend/reorganization	FX charge up to 1% of principal; 0.50% of trades over \$1,000,000 USD notional

**NFS (USCA Securities LLC) Administrative and Service Fees**

Alternative Investment Transfers/Re-Registrations	\$50 per transaction
Alternative Investment Custody & Valuation Fee (per position)	Registered \$35, max of \$500, per acct, per year Non-Registered \$125, max of \$500, per acct, per year
Paper/Postage Fee (if not enrolled in e-delivery)	\$12.50 per quarter, per account
IRA Maintenance Fee	\$35
IRA Termination Fee	\$125
Annual Custody and Record-Keeping Fee	\$50
Select Access Checking	\$5/year
Select Access ACH & Bill Pay	\$10/year
Select Access Visa Debit Card	\$5/year
Premier Access Metal Card Upgrade	\$10/year
Premier Access ACH Direct Deposit or Debit/Bill Pay/Checking	\$100/year
Bounced Check Fee (Issued from NFS)	\$25
Bounced Check Fee (Select Access/Premier Access Checks)	\$15
Stop Payment Fee (Issued from NFS)	\$25
Stop Payment Fee (Select Access/Premier Access Checks)	\$10
Service Fee	\$5.25
Trade Extension	\$20
Physical Reorg Fee	\$50
Safekeeping Fee	\$6.25 per certificate
DRS Registration/Ship DRS Stmt	\$25
Trans/Ship Cert - Non DRS Eligible	\$250
Wire Transfer Fee	\$15
Full TOA Delivery	\$50
Mailgram	\$25
Legal Transfer Fee	\$100
Legal Return Fee	\$100