

Popular Securities

Commission and Fee Schedule

Popular Securities, LLC is a leading full service broker dealer and investment advisory firm that provides investment services and products to individuals, corporations and institutions. The firm is a wholly owned subsidiary of Popular, Inc., a diversified financial services provider in business for over 100 years, with operations in Puerto Rico, the United States, the Caribbean and Latin America.

At Popular Securities, we strive to make sure our clients are well informed about how we can help them reach their financial goals through our extensive set of investment solutions and expertise. It is also very important that our clients know how they compensate us and what other payments we may receive from third parties. This brochure will help you better understand how we get compensated for the products and services we offer.

The Commissions and Fees earned by Popular Securities as described herein are also provided to satisfy the Department of Labor service provider fee disclosure requirements. The disclosure requirements apply to qualified plans that are subject to Title 1 of ERISA. Note that if the qualified retirement plan covers owner-only, where you and/or your spouse are the only participant(s), your plan is not subject to Title 1 of ERISA.

The fees described in this document may change from time to time without notice. Before executing a transaction please consult with your Financial Consultant or access our most recent Commission and Fee Schedule at <http://popularone.com>

Brokerage versus Advisory Services

Depending on your needs and your investment objectives, you may select brokerage services, investment advisory services, or both. Among the important differences are: cost structure, capacity in which we act, services offered, and the rules that govern them. Although there are similarities between a brokerage and an advisory relationship, there are important differences including the pricing structure.

Brokerage accounts generate transaction-based compensation. When we act as a broker for you, our primary role is to accept orders and execute transactions in your account based on your instructions. When acting as a broker,

we will also offer you investment education, research, and guidance designed to assist you in making decisions on the various products that you may wish to invest in. No fees are charged for the investment education, research, and guidance because they are considered to be incidental to the brokerage services that we provide. Unless we expressly execute an advisory or investment management agreement that states otherwise, your account representative will be acting as a broker with respect to your account. Your costs for brokerage services are typically based on a transaction charge, through a commission for each trade you make in your account, or a mark-up/mark-down in the case of certain transactions. Other costs and charges will also apply to your account and these costs and charges are outlined in this document.

Under an advisory arrangement, clients pay a fee based on a percentage of the assets in the account, according to an advisory or investment management agreement.

The costs of a brokerage account versus an advisory account will vary depending on a number of factors such as: size and value of your account, service & product preferences, trading frequency, among other things.

You should carefully consider the costs related to each product and service structure. Your Financial Consultant will help you determine which structure better suits you.

Fees related to your Advisory Account

Popular Securities' annual advisory fee for services it provides to clients in the Program has a cap of 2.50% of the total client assets invested in the Program. The total advisory fee is comprised of three components: manager's fee, platform fee and investment advisor's fee. Popular Securities' fee is negotiated with the client on a case by case basis. Client facts, circumstances and needs determine Popular Securities' fee. These include the Program service(s) selected by the client, the complexity of the client's circumstances, and the amount of client assets in the Program. The exact fee received by Popular Securities for its services will be disclosed in the investment management agreement with the client.

Popular Securities' advisory fees are charged on a calendar quarter basis in advance, based on the value (market value or fair market value in the absence of market value) of the account at the end of the quarter and prorated to the end of

the quarter upon inception of the account. Fees will be debited from the account in accordance with client's initial authorization.

Clients will receive a separate disclosure document (Form ADV Part 2) prepared by Envestnet describing the specific fees charged within the Program, the minimum account requirements, billing arrangements and service termination provisions. Clients are encouraged to review this disclosure document regarding the particular characteristics of the fees charged within the Program.

Other Fees and Expenses

Mutual Fund Fees: All fees paid to Popular Securities for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and possibly a distribution fee (paid to financial advisors). With Russell Investments we have a revenue-sharing agreement. We have a referral agreement with Russell Investments for certain institutional/ large clients where we receive a referral fee for the duration of the engagement (while Russell Investment is the consultant). Accordingly, the client should review both the fees charged by the funds and Popular Securities to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Fees in General

Popular Securities' Fee may be negotiable based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). Clients should note that similar advisory services may or may not be available from other registered investment advisers for similar or different fees.

Advisory Account Termination

A client agreement may be canceled by either party at any time, for any reason, upon receipt of 30 days prior written notice. Clients will receive a prorated refund of any pre-paid advisory fees based upon the number of days remaining in the quarter after the termination date.

Commissions and Fees related to your Brokerage Account

Equity Initial Public Offerings (IPOs) and Follow-Ons

Popular Securities may offer certain IPO and equity Follow-ons without a separate transaction fee. Popular Securities may receive sales concession fees from issuers that could range from 2.0% to 4.50% of the investment amount. IPO pricing supplements or other offering documents which include more information on the percentage of sales concession are provided to investors.

Equity & Exchange Traded Funds – Secondary Market

The Schedule below indicates the maximum commission amounts based on principal amount invested. Discounts may apply.

For stocks selling at \$1 a share or more:

From:	To:	= % amount	+ Cents per share	+ Flat Fee
\$ 0.00	\$ 99.99	0.00%	\$0.000	\$ 18.00
\$ 100.00	\$ 999.99	2.75%	\$0.085	\$ 19.00
\$ 1,000.00	\$ 4,999.99	1.70%	\$0.075	\$ 30.00
\$ 5,000.00	\$ 9,999.99	1.45%	\$0.065	\$ 56.00
\$ 10,000.00	\$ 19,999.99	1.20%	\$0.065	\$ 90.00
\$ 20,000.00	\$ 29,999.99	1.05%	\$0.060	\$ 140.00
\$ 30,000.00	and over	.55%	\$0.060	\$ 280.00

For stocks selling at less than \$1 a share:

From:	To:	= % amount	+ Cents per share	+ Flat Fee
\$ 0.00	\$ 99.99	0.00%	\$0.00	\$ 18.00
\$ 100.00	\$ 999.99	9.95%	\$0.00	\$ 19.00
\$ 1,000.00	\$ 4,999.99	7.90%	\$0.00	\$ 30.00
\$ 5,000.00	\$ 9,999.99	7.15%	\$0.00	\$ 56.00
\$ 10,000.00	\$ 19,999.99	6.40%	\$0.00	\$ 90.00

\$ 20,000.00	\$ 29,999.99	6.30%	\$0.00	\$ 140.00
\$ 30,000.00	and over	5.85%	\$0.00	\$ 280.00

A minimum commission of \$50 per trade plus a \$4.50 processing fee applies.

Equity & Exchange Traded Funds – Customer Directed Internet Transactions

Orders placed by customers through the internet pay a \$14.95 transaction fee up to 1,000 shares; an additional \$0.05 per share is assessed for shares over 1,000. A \$4.50 processing fee applies.

Options

Options commissions are based on a percentage of the principal value plus a flat fee in addition to a fee per contract. 1 contract equals to 100 shares. All options trades are subject to a \$75 minimum commission.

Discounts may apply.

Commissions on options trading at \$1 or more:

Principal Value	Commission Rates
\$100.00 to \$2,499.99	1.50% of value plus \$20.00
\$2,500.00 to \$4,999.99	1.10% of value plus \$25.00
\$5,000.00 to \$19,999.99	1.00% of value plus \$30.00
\$20,000.00 and above	0.70% of value plus \$95.00

Fee per contract:

1-10 contracts = \$7.00 per contract

11 or more contracts = \$5.00 per contract

Commission on options trading at less than \$1:

Principal Value	Commission Rates
Less than \$100.00	The greater of \$15.00 or 25%
\$100 and up	7.00% plus \$2.50 per option

Fixed Income Products – New Issues

Popular Securities offers certain new issue fixed income securities. New issue securities are those that trade in the markets for the first time. They are also known as primary market transactions. Popular Securities receives compensation from issuers for participating as a member, selling group and/or underwriter. New Issue pricing supplements or offering documents which include more information on the percentage of sales concession or underwriting fees are provided to investors.

The table below shows the ranges that apply to new issue fixed income products, depending on the type of security. Such fees are paid by the issuer:

Securities	Range of Fees as a Percentage of Investment Amount
Agency/GSE	.01% to 1.00%
Corporate Bonds	.10% to 4.00%
Municipal Bonds	.25% to 4.50%
Structured Products	.50% to 5.00%
Structured CDs	.50% to 5.00%

Fixed Income Products – Secondary Market

Fixed income securities trading in the secondary market, and for which Popular Securities acts as principal, are subject to a price markup or markdown.

Discounts may apply.

The table below shows the markup & markdown ranges that apply to secondary market fixed income transactions:

Securities with Maturities Over 1 Year	Range of Markups & Markdowns as a Percentage of Investment Amount
Treasuries	.25% to 1.50%
Agency/GSE	.25% to 2.00%
Corporate Bonds	.25% to 2.50%
Mortgage/Asset Backed	.25% - 2.50%
Municipal Bonds	.25% to 2.50%
Structured Notes/Bonds	.50% to 3.50%
CDs	.375% to 1.50%
Structured CDs	.50% to 3.50%

Transactions on fixed income securities with less than 1 year to maturity will pay concessions of .25% or less.

Depending on market conditions and/or circumstances surrounding a transaction, Popular Securities may determine that a higher or lower markup or markdown is more apt.

On trades in which Popular Securities acts as an agent, a commission may be charged instead of a markup or markdown. Your Financial Consultant will disclose to you the commission to be charged prior to the execution of the trade.

Mutual Funds

Charges associated with mutual fund purchases and sales are included in each fund's prospectus. Please read it carefully before you invest. Many mutual fund companies pay 12b-1 fees to Popular Securities and its Financial Consultants. Each fund prospectus discloses the applicable 12b-1 fee depending on the share class you buy.

Puerto Rico Closed End Mutual Funds – Secondary Market

Puerto Rico closed-end funds trading in the secondary market, and for which Popular Securities acts as principal, are subject to a price markup or markdown calculated as a percentage of the invested amount.

Such markups/markdowns range from 0.05% to 3.00%. Discounts may apply.

Variable Annuities

Fees associated with the purchase and sale of variable annuities are included in the annuity contract and the prospectus. Popular Securities receives commissions from the insurance company issuing the annuity. Such commissions are shared with your Financial Consultant. Commissions on the first year of the purchase may be up to 7.00% of the premium paid. Trailing commissions could be up to 1.40% annually of the total value of the annuity.

Tax Credits

Popular Securities serves as broker in sales of Puerto Rico tax credits that may be used to pay Puerto Rico taxes. Tax credits are sold at a discount to their face value. Popular Securities generally charges a commission of up to 3% of the face value of the tax credits sold.

Margin and Non-Purpose Loans Fees

For margin or non-purpose loan rates, please refer to our "Disclosure of Credit Terms on Transactions" which is included with your margin or non-purpose loan agreement.

Additional Fees

The following schedule includes a list of fees that will apply to your Popular Securities account if you request any of the particular services described herein:

Service	Fee	Frequency
Annual Detail Statement (Electronic Notification)	\$2.25	Per Account Per Year
Annual Detail Statement (Regular Mail Notification)	\$4.50	Per Account Per Year
Annual Summary Statement (Electronic Notification)	\$1	Per Account Per Year
Annual Summary Statement (Regular Mail Notification)	\$2	Per Account Per Year
Inactive Account ¹	\$105	Per Year
Account Transfer Out	\$175	Each
Regulation T Extension	\$20	Each
Returned Checks	\$25	Each
Legal Transfer	\$150	Per Issue
Transfer & Ship (Direct Registration System Eligible)	\$20	Per Event
Transfer & Ship (Non-Direct Registration System Eligible)	\$500	Per Event
Mailgram	\$5	Per Mailgram
Check Stop Payment	\$20	Each
Physical Reorganization	\$150	Per Event
Legal Returns	\$75	Each
Brokerage Access Visa Classic Debit Card	\$100	Per Year
Brokerage Portfolio Visa Gold Debit Card	\$150	Per Year

¹ Fee is charged for each account which holds a position, and for which there has been no trading activity during the calendar year. To determine your eligibility for fee waivers, we group the assets and trading activity of all eligible accounts shown on your account statement. We may include other assets at

our discretion. If you believe there are eligible accounts within your household that are not being counted in our fee waiver eligibility process, you may authorize Popular Securities to consolidate these accounts and review them for eligibility.

Brokerage Portfolio Visa Platinum Debit Card	\$200	Per Year
Popular Investor Plus Visa Platinum	\$150	Per Year
Service	Fee	Frequency
Physical Certificate Safekeeping	\$20	Monthly Per Certificate
Outgoing Wire Transfer ²	\$20	Each
Debit Amounts Generated in Account	Broker's Call Rate +3.50%	Monthly
IRA Annual Maintenance	\$35	Per Year
IRA Account Termination/Liquidation	\$95	Each

Net Expense Ratio: Annual fee that all funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund.

Participant: Any employee or former employee of an employer, or any member or former member of an employee organization, who is or may become eligible to receive a benefit of any type from an employee benefit plan which covers employees of such employer or members of such organization, or whose beneficiaries may be eligible to receive any such benefit.

Price Markup or Markdown: The fee a broker-dealer earns on the purchase or sale of a fixed-income security and it is generally reflected in the purchase or sale price of the security.

Prospectus: A formal legal document, which is required by and filed with the Securities and Exchange Commission that provides details about an investment offering for sale to the public. A prospectus should contain the facts that an investor needs to make an informed investment decision.

Redemption Fee: Also known as back-end load. Sales charges due upon the sale or transfer of mutual funds, insurance/annuity products or other investments, which may be reduced and/or eliminated over time.

Revenue-Sharing: Distribution of revenues between companies in a business agreement.

Sales Concession: Compensation in a stock or bond underwriting agreement. The amount of compensation is based on the underwriting spread, or the difference between what the public pays for the securities and what the issuing company receives from the sale.

Ticker: Also known as *Security Symbol*. An arrangement of characters (usually letters) representing a particular security listed on an exchange or otherwise traded publicly.

Transaction-Based Compensation: Compensation based on the execution of a particular transaction or service.

Definition of Terms

12b-1 Fees: Charge to shareholders to cover a mutual fund's shareholder servicing, distribution and marketing costs. 12b-1 fees are part of the net expense ratio. Financial Consultants receive part of the 12b-1 fees as compensation.

Advisory Agreement: Any person or group that makes investment recommendations or conducts securities analysis in return for a fee through direct management of client assets, as expressly stated in a written agreement.

Advisory Fee: Fee based on the amount of assets in the account and generally is expressed as percentages.

Commission: Fee paid to a broker or other intermediary for executing a trade.

Front –End Load: A commission or sales charge applied at the time of the initial purchase for an investment, usually mutual funds and insurance policies. It is deducted from the investment amount and, as a result, it lowers the size of the investment.

Investment Management Agreement: Please refer to the *Advisory Agreement* definition.

Managed Account: Investment account managed for a single plan pursuant to a written agreement.

Management Fee: Please refer to the *Advisory Fee* Definition.

² Does not include fees charged by receiving bank.