



**Effective date: April 1, 2011**

## *Fees Overview*

Transcend Capital charges fees for the research and processing required for Physical Security Certificates. The fees charged by Transcend do not include those charged by our clearing firm Penson Financial Services<sup>1</sup>, or of any third party fees that may be incurred in the handling of your certificate. For any security you attempt to deposit, you will likely be charged by both Transcend and Penson.

## *Minimum Deposit for New Accounts*

Effective February 1, 2011, Transcend Capital will require a minimum available cash balance of \$1000.00 for any account that engages in securities processing (deposits, DWAC, DSR, Physical Certificates). These funds are required to cover potential processing fees.

## *Transcend Fees*

*As a FINRA regulated Broker/Dealer, Transcend has a responsibility to thoroughly vet each OTC Market Research, DWAC, DSR, and physical certificates security deposit that the firm handles on behalf of clients. If a deposit request is accepted by Transcend, it will then be sent to Penson who also review it prior to sending the request to the applicable transfer agent. Given the number of parties involved in each deposit request and the amount of time necessary to process a given request, please anticipate that your deposit will take a minimum of one week, and normally much longer to be completed.*

**OTC Market Research & DWAC, DSR, Physical Certificates:** The Research Fee for each OTC Market Tiers is shown below:

<b>SECURITY LEVEL</b>	<b>FEE (per certificate)</b>
Level 1 (OTCQX)	\$250
Level 2 (OTCQB)	\$250
Level 3 (OTC Pink Current)	\$250
Level 4 (OTC Pink Limited)	\$500
Level 5 (OTC Pink No Information)	\$500
Level 6 and below	Not eligible for deposit

Fees are non-refundable and are due whether the certificate is approved for deposit or not. More information about different security levels, please click here: <http://www.otcmarkets.com/learn/otc-market-tiers>

**Research Fee:** \$50.00. There is a charge to the client when a request is made to check the status of a certificate within 10 days from receipt of completed physical stock certificate. The 10 days starts from the date sent to Penson.

**RUSH Transfer Request Fee:** \$200.00 per certificate.

**All other deposits:** \$100 per deposit.

## *Penson Financial Fees*

**Standard legal Transfer:** \$135 per security.

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<sup>1</sup> Charges and fees are subject to change without prior notification, although they are believed to be correct as of the date of this notice.

**Restricted Stock Processing Fee:** \$205.00 per CUSIP per deposit plus all fees associated with clearing stock from client name to street name. This includes all transfer agent fees, UPS mailing fees to and from transfer agent and DTCC. If the certificate is rejected for paperwork from the transfer agent or DTCC, the rejection fee will be charged to the client account along with any redeposit fees as well.

**Accommodation Transfer:** \$235 per security. DRS eligible transfers will be charged \$115 per security.

**RUSH Transfer Request Fee:** \$350.00 per certificate withdrawal. Plus DTCC fees, UPS fees to customer and Transfer agent fees charged to us by DTCC.

**DTC Delivery:** \$10 per event.

**Physicals deposit:**

- Domestic: \$135 per security
- Foreign: \$200 per security

**Safekeeping:** \$15 per account per CUSIP. Withdrawal requests are \$40 per CUSIP.

**Limited Partnerships / Private Placements<sup>2</sup>:** \$250 per investment + \$75 each quarter.

**Research Fee:** \$50.00 there will be a charge to the client when a request is made to check the status of a certificate within 10 days from receipt of completed physical stock certificate. The 10 days starts from the date sent to DTCC or transfer agent.

**ESOP Trades Fee:** \$250.00 plus wire transfer fee, stock processing fees and/or DWAC fees from the transfer agent upon return via DWAC. UPS and agent fees may also apply.

**Warrant Exercise Fee:** \$250.00 plus wire transfer fee, stock processing fees and/or DWAC fees from the transfer agent upon return via DWAC and any UPS fees or agent fee. Custody Fee will remain the same per contract.

**Transfer ship Request/ Mail to Customer Fee:** \$400.00 per certificate withdrawal if the certificate is NOT DRS eligible. Plus DTCC fees, UPS fees to customer and Transfer agent fees charged to us by DTCC.

**Request of Certificate for DRS-Eligible Issue Fee:** \$500.00 per certificate withdrawal. Plus DTCC fees, UPS fees to customer and Transfer agent fees charged to us by DTCC.

**DRS Statement Withdrawal Fee:** \$40.00 when position returned to transfer agent to hold and send DRS statement only from agent.

**Non-DTCC Eligible Securities Fee:** \$150.00 per each Certificate required to satisfy a trade or to re-register from the other broker dealer to Person name plus all costs from the transfer agent, DTCC NY Window processing fee, UPS to and from the transfer agent for each breakdown.

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<sup>2</sup> Available in IRA accounts only.