

Schedule of Fees and Commissions

The fees and commissions applicable to your account are described below.
Pricing effective January 1, 2019.

SCHEDULE OF FEES

Annual Service Fee ¹	\$55
Excluding: ²	
– SARSEP/Prototype SEP, SIMPLE IRA, and 403(b)(7) Custodial Accounts.....	\$60
– Individual (k), Simplified 401(k), Simplified Profit Sharing and Simplified Money Purchase Plan document type.....	\$75
– Flexible 401(k), Flexible Profit Sharing and Flexible Money Purchase Plan document type.....	\$125

All Accounts

Paper Statement.....	\$3/month per statement ³
Account Close Out.....	\$95
Full Transfer of Assets.....	\$95
Past Due Cash or Securities Interest	Broker Call + 3%
Overnight Delivery.....	\$20
Sell Out to Cover Debit Balance	\$25

M&T Securities reserves the right to close your account if the market value of your account falls below \$1,000.

Specialized Services | All Accounts

Foreign/ADR Transactions.....	\$100/transaction
Option Assignment/Exercise.....	\$25/transaction
Legal Transfers.....	\$75/issue
Mandatory/Voluntary Reorganization.....	\$35/issue
Portfolio Management Account (PMA)	\$15/month
<i>if below minimum balance of \$5,000</i>	
Restricted Securities Safekeeping.....	\$25/month per event
Transfer and Ship/Re-Registration	\$50/issue
Unrelated Business Taxable Income (UBTI).....	\$200/each Form 990-T Filed
Direct Registration Transfer Fee	\$30/transfer
Alternative Investment Processing Fee	\$50/subscription ⁴
Alternative Investment Annual Fee ⁴	
– Registered.....	\$35
– Unregistered.....	\$125

SCHEDULE OF COMMISSIONS

Broker Assisted Commissions Schedule

All trades are subject to \$45 minimum

Stock, ETF, and Closed-End Fund

Up to \$5,000	\$30 + .009 of dollar amount
\$5,001 - \$15,000	\$30 + .007 of dollar amount
\$15,001 - \$25,000.....	\$30 + .006 of dollar amount
\$25,001 - \$50,000.....	\$30 + .004 of dollar amount
\$50,001 and over	\$30 + .0033 of dollar amount
Minimum charge:	Greater of \$45 or \$.04 per share
Maximum charge:	\$.45 per share on the first 100 shares \$.33 per share from 101-500 shares and \$.22 per share thereafter

Preferred Stock.....1% of dollar amount

Options (Broker Assisted or Online)

\$0 - \$3,000	\$30 + .013 of dollar amount
\$3,001 - \$10,000	\$30 + .010 of dollar amount
\$10,001 and over	\$30 + .009 of dollar amount
Maximum charge:	\$25 per contract
Minimum charge:	1-10 contracts, \$3 per contract 11 contracts and over, additional \$2.50 per contract

Mutual Funds

Load Mutual Funds

Unit Investment Trusts (UITs)

Purchases

Redemptions

Margin Interest Rates

DEBIT BALANCE	MARGIN RATE
\$0-\$99,999	Broker Call + 4.50%
\$100,000-\$249,999	Broker Call + 3.50%
\$250,000-\$499,999	Broker Call + 2.75%
\$500,000-\$999,999	Broker Call + 2.00%
\$1,000,000-\$2,499,999	Broker Call + 1.50%
\$2,500,000 & over.....	Broker Call + 1.00%

Fixed Income

M&T Securities, Inc. may act as Principal on any Fixed Income transaction, including Treasuries, Agencies, Corporates, Municipals and all other Fixed Income Securities. When M&T Securities, Inc. is acting as Principal a mark-up or mark-down will apply.

Mark-ups/mark-downs are based upon the particular circumstance of each transaction, which could include but are not limited to unit price, maturity, liquidity, credit quality and size.

When M&T Securities, Inc. acts as agent, a commission charge will apply.

Online Electronic or Touch-Tone

Stock, ETF, Preferred Stock, and Closed-End Fund

Up to 1,000 Shares	\$29.95
Over 1,000 Shares	\$29.95 plus \$.03/share
Limit Orders.....	additional \$3/order

Mutual Funds

Load Mutual Funds

Investment and Insurance Products: • Are NOT Deposits • Are NOT FDIC Insured • Are NOT Insured By Any Federal Government Agency • Have NO Bank Guarantee • May Go Down In Value

Brokerage services and insurance products are offered by M&T Securities, Inc. (member FINRA/SIPC), not by M&T Bank. M&T Securities, Inc. is licensed as an insurance agent and acts as agent for insurers. Insurance policies are obligations of the insurers that issue the policies. Insurance products may not be available in all states.

¹ Charged annually during month in which account was opened. Annual Service Fee will generally be waived if account balance is over \$250,000 and/or if household has more than \$250,000 in brokerage assets. You are required to notify M&T Securities, Inc. if you think you are entitled to a waiver of the Annual Service Fee based on the cumulative value of accounts that should be considered to be from the same household. Despite your obligation, M&T Securities makes a reasonable good faith effort to automatically identify accounts of persons with the same home address for purposes of determining the household balance. At the discretion of M&T Securities, Inc., other accounts that do not share the same address may be considered for inclusion in determining your household balance, if for example account holders are in the same family or there is a dependent relationship. Annuity only accounts with a money market balance of less than \$10 are exempt from the Annual Service Fee. Portfolio Architect accounts are not charged an Annual Service Fee but are considered in determining your household balance. The use of household balances applies only to the Annual Service Fee and not any other fees that may apply to your account. For more information on fees that apply to Portfolio Architect accounts, please see the separate Portfolio Architect Fee Schedule.

² Charged at account opening and annually during month in which account was opened.

³ This fee may be avoided by opting for electronic delivery of statements. Login into your M&T Web Trading account at mtb.com/mtbwebtrading and follow the prompts to go paperless. Fees will be charged quarterly in arrears [March, June, September, December].

⁴ Only for existing business. New business not permitted.

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