

MSEC, LLC

Commission and Transaction Fees

The commission and transaction fees listed below (which are subject to change) are those you will pay for buying or selling investments offered through MSEC, LLC, through its clearing firm National Financial Services. You may pay other fees and costs related to services and investments. MSEC does not receive payment for order flow for transactions and does not direct order flow to specific venues. Contact your Registered Representative with questions related to the commission and transaction fees.

| Security Type | Cost | Frequency |
|---|------------|---|
| STOCKS and EXCHANGE TRADED FUNDSⁱ | | |
| Market or Limit Orders | Up to 2.5% | Of Principal Amount |
| OPTIONS^j | | |
| Option Price | | |
| - \$0.00 - \$2.00 | \$1.50 | Per Contract |
| - \$2.01+ | \$2.00 | Per Contract |
| MUTUAL FUNDS | | |
| Transaction Fee Funds ⁱⁱ | \$0 | |
| No Transaction Fee Funds ⁱⁱⁱ | \$0 | |
| Load Fund Purchase or Redemption ^{iv} | | Refer to the Fund's Prospectus for fund family for applicable sales charges and fees. |
| SERVICE/ACTIVITY FEE | | |
| Stocks and Exchange Traded Funds | \$35 | Per Transaction |
| FOREIGN EXCHANGE | | |
| Executed through NFS | \$15 | Per Transaction |
| Away from NFS | \$40 | Per Transaction |
| ALTERNATIVE INVESTMENTS | | |
| Transfer/Re-registration | \$50 | Per Occurrence |
| Registered Products | \$35 | Per Transaction |
| Non-Registered Products | \$125 | Per Transaction |
| BONDS | | |
| Treasuries (Face Amount) | | |
| - 0 to <100,000 | \$75 | Per Transaction |
| - 100,000 to <250,000 | \$125 | Per Transaction |
| - 250,000 to <1,000,000 | \$300 | Per Transaction |
| - 1,000,000 to <10,000,000 | \$1000 | Per Transaction |
| - 10,000,000+ | \$2500 | Per Transaction |
| Corporates | Up to 1% | Per Transaction |
| Municipals | Up to 1% | Per Transaction |

ⁱ MSEC, LLCs clearing firm, National Financial Services, charges an “Activity Assessment Fee” to offset transaction fees imposed on them by national securities exchanges and self-regulatory organizations. This applies to all Option transactions, and the sales of equities and exchange traded funds.

ⁱⁱ Transaction Fee Mutual Funds typically incur a commission or fee when purchasing or selling. MSEC does not pass this transaction fee onto its customers. However, Transaction Fee Mutual Funds may still incur a sales charge as outlined in the fund’s prospectus.

ⁱⁱⁱ No Transaction Fee Mutual Funds do not incur a commission for the transaction but may incur a sales charge and may incur higher expense ratios than typical Transaction Fee Mutual Funds as outlined in the fund’s prospectus. No Transaction Fee Mutual Funds may be assessed a short-term trading fee if held less than 60 days, with certain exceptions. The fee is 0.50% of the principal amount of the transaction. Maximum: \$200; Minimum \$30. This fee is in addition to any applicable transaction fee, short-term trading fee or fees detailed in the fund’s prospectus.

^{iv} Load Fund Mutual Funds incur sales charges for the purchase or sale of fund shares as outlined in the fund’s prospectus. Certain load funds may be offered as load-waived through provisions in their prospectus.