

Lincoln Financial Securities Corporation (LFS) Fee and Commission Schedule for Accounts with National Financial Services LLC (NFS)

This Fee and Commission Schedule details the commissions, trading/execution fees, and brokerage service charges that LFS establishes, controls, and charges clients when serving as the broker-dealer of record for accounts held with NFS.

Commission Schedule – Equities

Transaction Amount	Commission Rate	Additional Per-Share Fee	
\$0.01 - \$1,000	\$35	All transactions	\$0.015 per share
\$1,000.01 - \$5,000	\$35 + 2.5% of Amount		
\$5,000.01 - \$25,000	\$35 + 1.75% of Amount		
\$25,000.01 - \$100,000	\$35 + 1.25% of Amount		
\$100,000.01 - \$500,000	\$35 + 0.75% of Amount		
\$500,000.01 - \$1,000,000	\$35 + 0.40% of Amount		
Over \$1,000,000	\$35 + 0.30% of Amount		

- The total commission payable is the applicable commission rate plus the additional per-share fee.
- The maximum total commission is 5% of the principal amount of the transaction.
- The minimum total commission is the lesser of \$50 and \$35 plus \$0.015 per share.
- The total commission is limited to a maximum of \$25 on liquidations of a penny stock.

Commission Schedule – Options

Transaction Amount	Commission Rate	Additional Fee Information for Options
Less than \$2,501.00	\$35 + 1.9% of Amount	The maximum commission is \$40 per contract on the first two contracts plus \$5 per contract thereafter per transaction. The minimum commission is \$50 per transaction.
\$2,501.00 - \$10,000.99	\$59 + 1% of Amount	
\$10,001.00 and Greater	\$119 + 0.4% of Amount	

Brokerage Trading/Execution Fees

Execution/Fee Type	Cost	Execution/Fee Type	Cost
Alternative Investment Purchase/Redemption/Transfer/Re-Registration Fee	\$50 per transaction	Service and Handling Fee ⁴	\$5 per trade. Fee waived on systematic investments (buys and sells).
Transaction Fee ("TF") Mutual Fund Transaction Fee ¹	\$15		
No Transaction Fee ("NTF") Mutual Fund Transaction Fee ²	\$0		
Fixed-Income Securities Transaction Fee ³	\$50 minimum per transaction	Options Exercise and Assignment Fee	\$25

- In addition to the above commissions and brokerage trading/execution fees, mandatory regulatory fees will apply where applicable.
- Charges may be reduced or may not apply to certain independent registered investment adviser managed accounts.
- ¹ LFS typically waives this transaction fee for TF mutual fund transactions, but imposes the service and handling fee and any charges outlined in the TF mutual fund's prospectus. However, LFS reserves the right to charge this TF mutual fund transaction fee. In addition, a \$10 transaction surcharge will be assessed on buys, sells, exchanges (roundtrip), and share class conversions (roundtrip) for certain TF mutual funds, which are subject to change. Please contact your LFS financial professional for current information on surcharge TF mutual funds. TF mutual fund transaction fees also apply to interval fund transactions.
- ² Applicable to mutual funds designated as participating in NFS's NTF mutual fund program at the time of client's purchase.
- ³ In most cases, LFS will act as a riskless principal in connection with fixed-income transactions. In these circumstances, securities will be subject to applicable mark-ups or mark-downs that will in certain circumstances exceed this minimum trading/execution fee.
- ⁴ Except as noted above, the service and handling fee applies to buys, sells, exchanges (roundtrip), and share class conversions (roundtrip) for all securities types, including equities, options, alternative investments, mutual funds, and fixed-income.

Custom Wealth Advantage Choice Trading/Execution Fees

Security (Buy and Sell)	Fee	Bonds (Buy and Sell)	Fee
Listed Equities	\$9 for first 1,000 shares + \$0.01 per additional share	Corporate, Municipal, Government National Mortgage Association (GNMA), Treasury, Government Agency, and Other Government Bonds	\$40
TF Mutual Funds ⁵	\$15		
NTF Mutual Funds ⁶	\$0		
Options	\$25 + \$1.50 per contract		
Over-the-Counter (OTC) Equities	\$9		
Unit Investment Trusts (UITs)	\$25		
Alternative Investment Purchase/Redemption/Transfer/Re-Registration Fee	\$50 per transaction		

- ⁵ In addition, a \$10 transaction surcharge will be assessed on buys, sells, exchanges (roundtrip), and share class conversions (roundtrip) for certain TF mutual funds, which are subject to change. Please contact your LFS financial professional for current information on surcharge TF mutual funds. TF mutual fund trading/execution fees also apply to interval fund transactions.
- ⁶ Applicable to mutual funds designated as participating in NFS's NTF mutual fund program or NTF managed account program at the time of client's purchase.
- The Custom Wealth Advantage Choice Trading/Execution Fees reflected above also apply to certain legacy accounts participating in other Custom Wealth Advantage Program investment programs. Please see your account-opening documentation, including your Client Service Agreement and Statement of Investment Selection, and LFS's applicable Form ADV, Part 2A, for additional information regarding the trading/execution fees, if any, applicable to your account.

Brokerage Service Charges⁷

Brokerage Service	Cost	When Does LFS Charge This Fee?
Inactive Brokerage Account Fee	\$35	Debited annually.
Select Access Cash Management Account (Includes Checking and Visa Debit Card)	\$50	Debited annually.
Premier Access Cash Management Account (Includes Checking and Visa Rewards Debit Card)	\$125	Debited annually.
Retirement Account Annual Maintenance Fee	\$35	Debited annually.
Retirement Account Termination Fee	\$125	Debited at the time of termination or full transfer out.
Transfer of Assets Delivery for Non-Retirement Accounts (to Another Firm)	\$75	Debited at time of full transfer out.
Alternative Investment Annual Custody and Valuation Fees	\$75/\$225 maximum	Debited annually per position. Maximum per account.
Fed Wire Transfer Fee	\$15 per occurrence	Client charged at occurrence.
Overnight Checks	\$12 to \$24 per occurrence	Client charged at occurrence. Fee contingent upon timing of delivery and shipping carrier.
Returned Check (Outgoing Requests)	\$25 per occurrence	Client charged at occurrence.
Stop Payment (Outgoing Check Requests)	\$15 per occurrence	Client charged at occurrence.
Cash Debit Balance Interest Charge	NFBLR + 3.00%	Debited monthly. The National Financial Base Lending Rate (NFBLR) is set at NFS's discretion and will change without notice. The rate you pay above NFBLR is set at LFS's discretion.
Legal Transfer of Stock Certificate	\$90 per occurrence	Client charged at occurrence.
Legal Return of Stock Certificate	\$75 per occurrence	Client charged at occurrence.
Physical Certificates: Securities Safekeeping Fee	\$15 per certificate per month	Client charged at occurrence.
Physical Reorganization	\$50 per occurrence	Client charged at occurrence.
Direct Registration of Securities (DRS) Transfer and Ship		
DRS Eligible	\$25 per occurrence	Client charged at occurrence.
Non DRS Eligible	\$250 per occurrence	Client charged at occurrence.
Quarterly Paper Account Statement/Trade Confirmation Delivery Fee	\$3 per quarter per account	Debited quarterly for so long as client elects to receive paper delivery of account statements and/or trade confirmations. To enroll in eDelivery, follow the instructions at www.lfsecurities.com under My accounts—Access.
990-T Tax Return Filing Fee	\$75	Charged to certain retirement accounts annually for 990-T filing if the account holds Master Limited Partnerships or Limited Partnerships generating Unrelated Business Taxable Income (UBTI) of \$1,000 or more. Clients will be notified prior to the fee being debited.

⁷ Unless otherwise noted herein, the brokerage service charges reflected herein are applicable to all commission-based brokerage accounts and fee-based investment advisory accounts (including *Lincoln WealthLinc*SM Program accounts and Custom Wealth Advantage Program accounts) held with NFS and for which LFS serves as broker-dealer of record.

LFS establishes and controls this Fee and Commission Schedule and reserves the right to amend this Fee and Commission Schedule, in its sole discretion, upon written notice to clients. Clients will be deemed to have consented to any changes to this Fee and Commission Schedule if they continue to maintain their account(s) and/or request any of the services referenced herein.

When acting as the broker-dealer of record for your account, LFS is responsible for and performs a number of broker-dealer functions and services with respect to your account and any securities transactions therein. LFS's responsibilities include, but are not limited to: collecting, verifying, and maintaining documentation about you and your account; approval and acceptance of your account; reviewing and supervising activities, including trading activities, within your account; reviewing and either accepting or rejecting any transactions within your account; transmission of all orders with respect to your account; supervision of all orders and accounts, including maintaining compliance with best interest standards and regulatory requirements, as applicable; and ensuring that any mutual fund orders are in compliance with the terms of the applicable prospectus. LFS maintains substantial operational, compliance, and technology resources in support of its broker-dealer operations necessary to provide these and other services in connection with your account and any transactions effected in your account. As a result, LFS generally sets the commissions, trading/execution fees, and brokerage service charges detailed herein at amounts and rates, and using methodologies, that result in client charges that are higher than the related fees, costs, and expenses, if any, that LFS pays to NFS for clearance and execution of transactions and related services. For certain charges imposed by LFS (e.g., LFS's brokerage service charge for Transfer of Assets Delivery for Non-Retirement Accounts (to Another Firm)), LFS pays no related fees, costs, or expenses to NFS. These trading, transaction, execution, brokerage service, and other fees set by LFS are sometimes called "markups" given the difference between the increased costs client incurs and the related costs, if any, that LFS pays to NFS, and they vary by product, the type of service provided, the nature and amount of transactions involved (if applicable), the type of account, and other factors. This practice presents a conflict of interest for LFS and generally will result in your payment of higher fees, costs, and expenses than you would otherwise directly pay to NFS or other available service providers.

For additional information, please visit www.lfsecurities.com and review the information available under My accounts—Cost.

Please contact your LFS financial professional with any questions you may have regarding the terms of this Fee and Commission Schedule, the fees and charges applicable to your accounts and transactions, and LFS's related conflicts of interest.