

## Trading Commissions – Standard Brokerage Accounts

(Account numbers starting with HKA, TLM <sup>1</sup>)

Equity or Exchange-Traded Funds (ETF)	
Buy/Sell	Refer to Exhibit A
Mutual Funds	
Buy/Sell	Commission Varies <sup>2</sup>
Systematic Purchase/Redemption	Commission Varies <sup>2</sup>
Exchange (one-time or systematic)	\$3
Options Contracts	
Buy/Sell to Open	\$30 + \$1/contract
Exercise Option	Refer to Exhibit A
Fixed Income - Primary Issues	
Bonds (Corporate, Treasury, Municipal)	Varies <sup>2</sup>
Certificate of Deposit	Varies <sup>2</sup>
Unit Investment Trust	Varies <sup>2</sup>
Fixed Income - Secondary Issues	
Bonds (Corporate, Treasury, Municipal)	0%-2.5% <sup>3</sup>
Zero Coupon Bonds	0%-1% <sup>3</sup>
Certificate of Deposit	0%-2.5% <sup>3</sup>
Associated Trading Fees	
Trade Confirmation Service Charge applies per trade, and includes:	
Confirmation Fee	\$4
Administrative Fee (if applicable) <sup>4</sup>	\$50
Paper Surcharge (if applicable) <sup>5</sup>	\$1.25
Paper Subscription (if applicable) <sup>5</sup>	See Footnote Below
Foreign Tax (if applicable)	pass-thru
Transaction Fee (Regulatory)	pass-thru

Exhibit A	
Principal Amount	Default Maximum <sup>6</sup>
Under \$10,000	1.5% of Principal
\$10,000 - \$29,999.99	1.25% of Principal
\$30,000 - \$99,999.99	1.00 % of Principal
\$100,000 - \$249,999.99	.75% of Principal
\$250,000 +	.5% of Principal
<p><b>\$35 default minimum</b> applies to all equity and ETF trades</p> <p><b>How does the \$35 minimum apply to investors?</b></p> <ul style="list-style-type: none"> <li>- Trades with principal amounts less than \$2,333.33 will result in investors being charged a \$35 commission.</li> <li>- As a result of the \$35 “default minimum”, trades with principal amount less than \$2,333.33 will be charged a commission greater than 1.5% (because \$35 is greater than 1.5% of the principal amount of the transaction).</li> <li>- Trades with principal amounts less than \$700 will result in a commission charge greater than 5% (because of the \$35 default minimum).</li> <li>- Maximum possible commission, on a percentage basis, is greater than 100% of principal amount (example: one (1) share of stock is purchased at a price less than \$35 per share).</li> </ul>	

<sup>1</sup> This commission schedule automatically applies to accounts that are established as standard brokerage accounts at inception. As of the date of this document, those are account numbers starting with “HKA” and “TLM”. Certain accounts numbers starting with QYM automatically default to this commission schedule only if the original account’s advisory fee billing schedule has been terminated.

<sup>2</sup> Commission varies by fund family or offering. See prospectus or offering circular for details.

<sup>3</sup> For Zero Coupon Bonds, based on time period and principal invested.

<sup>3</sup> For all bonds other than Zero Coupon bonds, based on face value of the transaction.

<sup>4</sup> Related to the purchase or sale of Private Investments.

<sup>5</sup> Paper Surcharge is per trade, assessed when client does not elect e-delivery of trade confirmations. Beginning January 1, 2024, this per-trade fee is replaced with a “Paper Subscription” fee at the account level of \$3 per account per month. This fee will increase to \$5 on June 1, 2024.

<sup>6</sup> Registered Representative may apply a commission amount that is less than the amount calculated by Exhibit A

**Important Information for you, the investor:**

With brokerage business, you open an account or accounts with Madison (herein referred to as “MAS”, “us”, “we”, or “our”) through our clearing firm, Pershing LLC. In a brokerage account, you can buy and sell a wide variety of securities, like stocks, mutual funds, or ETFs, to name a few. In a brokerage account, you typically will pay a commission to us anytime you buy or sell an investment. Because we are paid a commission anytime you purchase or sell an investment, we have an interest in your trading more often. You will also pay for other types of services in this type of account including costs for receiving paper statements, confirmation fees, and others. MAS retains a portion of these fees, therefore we have an interest in your maintaining these types of accounts. All fees associated with these accounts are described in detail in this Investor Fee Schedule. In addition to the trading commissions, certain account types are subject to annual custodial fees of which MAS also retains a portion. Also, certain investments (mutual funds, for example) have underlying expenses, or expense ratios. We encourage you to review this fee schedule in its entirety for a listing of applicable fees.

It is important to understand that we do have additional choices for resolving unsatisfied obligations. Like many other securities brokers, we reserve the right to sell or otherwise use assets in an account to discharge any obligations the account owner(s) may have to us (including un-matured and contingent obligations), and to do so without further notice or demand. For example, if you have bought securities but have not paid for them, we may sell them ourselves and use the proceeds to settle the purchase.

**Trading Commissions - Advisory Accounts <sup>1</sup>**

Program Name	Fee Plus Transaction Charge <sup>1</sup>	Standard Wrap <sup>1</sup>	Low-Minimum Wrap <sup>1</sup>
Account Number Begins With...	HK4	QYM	HKU
<b>Equity or Exchange-Traded Funds (ETF)</b>			
Buy/Sell	\$25 + \$.02/share	N/A	N/A
<b>Mutual Funds</b>			
Buy/Sell	\$20	N/A	N/A
Systematic Purchase/Redemption	\$3	N/A	N/A
Exchange (one-time or systematic)	\$3	N/A	N/A
<b>Options Contracts</b>			
Buy/Sell to Open	\$30 + \$1/contract	N/A	N/A
Exercise Option	\$25 + \$.02/share	N/A	N/A
<b>Fixed Income - Primary Issues</b>			
Bonds (Corporate, Treasury, Municipal)	\$40 + \$1/bond	N/A	N/A
Certificate of Deposit	\$40	N/A	N/A
Unit Investment Trust	\$40	N/A	N/A
<b>Fixed Income - Secondary Issues</b>			
Bonds (Corporate, Treasury, Municipal)	\$40	N/A	N/A
Zero Coupon Bonds	\$40	N/A	N/A
Certificate of Deposit	\$40	N/A	N/A
<b>Associated Trading Fees</b>			
Trade Confirmation Service Charge applies per trade, <i>and includes:</i>			
Confirmation Fee	\$4	N/A	N/A
Administrative Fee (if applicable) <sup>2</sup>	\$50	\$50	N/A
Paper Surcharge (if applicable) <sup>3</sup>	\$1.25	N/A	\$1.25
Paper Subscription (if applicable) <sup>3</sup>	See Footnote Below	See Footnote Below	See Footnote Below
Foreign Tax (if applicable)	pass-thru	pass-thru	pass-thru
Transaction Fee (Regulatory)	pass-thru	N/A	N/A

<sup>1</sup> Madison assesses a charge on a per-transaction or per-event basis to certain advisory accounts. Trading-related charges will appear on your trade confirmation as a commission. Non-trade related charges will appear as described under Associated Trading Fees or Account Fee Schedule section of this document. Your Investment Professional does not participate in any of these fees. So long as your advisory account is actively billed under a separate arrangement under a Schedule A, your investment professional earns compensation only based on the assets under management in your account. Refer to Investment Advisory Client Services Agreement and corresponding Schedule A.

<sup>2</sup> Related to the purchase or sale of Private Investments

<sup>3</sup> Paper Surcharge is per trade, assessed when client does not elect e-delivery of trade confirmations. Beginning January 1, 2024, this per-trade fee is replaced with a "Paper Subscription" fee on the account level of \$3 per account per month. This fee will increase to \$5 in June 2024.

**Trading Commissions – COD Accounts DVP/RVP**

(Account numbers starting with QB7)

<b>Equity or Exchange-Traded Funds (ETF)</b>	
Sell Only (Buy orders not permitted)	\$25 flat
<b>Mutual Funds</b>	
Sell Only (Buy orders not permitted)	N/A <sup>4</sup>

<sup>4</sup> Commission varies by fund family or offering. See prospectus or offering circular for details.

**Account Fee Schedule**

(Non-trade related)

Program Name	Standard Brokerage	Fee Plus Transaction Charge	Standard Wrap	Low-Minimum Wrap	Frequency
Account Number Begins With...	HKA, TLM	HK4	QYM	HKU	
<b>Maintenance and Termination Fees – Retail (Non-Retirement) Account</b>					
<b>Inactivity Fee</b>					
Mixed Assets Account	\$40	N/A	N/A	N/A	Annually, per account
Mutual Fund Only Account	\$12	N/A	N/A	N/A	Annually, per account
Account Close/Termination	N/A	N/A	N/A	N/A	N/A
<i>Termination fees do not apply to non-retirement (retail accounts). Fees do apply to accounts closing as a result of a full outgoing transfer.</i>					
Outgoing Transfer – Full (entire account)			\$100		Per event
<b>Maintenance and Termination Fees – Retirement Account</b>					
<b>Maintenance Fee</b>					
Mixed Assets Account in Roth, Traditional, Rollover, Inherited Roth, Inherited IRA, SARSEP, or Prototype SEP IRA			\$50		Invoiced annually, charged in arrears
Mutual Fund Only Account in Roth, Traditional, Rollover, Inherited Roth, Inherited IRA, SARSEP, or Prototype SEP IRA			\$12		Invoiced annually, charged in arrears
Simple IRA			\$58.50		Account setup, then annually
Pershing Qualified Retirement Plan, Individual(k)			\$75		Account setup, then annually
Account Close/Termination – All Retirement Accounts			\$95		Account Closing
<i>Note: Unfunded retirement accounts that are closed within 60 days of account opening will not be charged Account Termination and Maintenance Fees. Unfunded retirement accounts opened for 12 months will automatically be closed by the clearing firm.</i>					
Change from a Mixed Assets to a Mutual Fund Only IRA			\$50		One-time event
QRP and 403(b)(7) Loans			\$50		Per event
<b>Limited Partnerships, Private Placements, and other Special Products</b>					
Subscription, Redemption, and Re-registration			\$50		Per event, per position
Special Product Administration Fee – Registered Securities			\$35		Annually on or around April 1, per position for previous calendar year and upon transfer out
Special Product Administration Fee – Unregistered Securities			\$125		Annually on or around April 1, per position for previous calendar year and upon transfer out
Outgoing Transfer of Special Product – Registered Securities			\$35		Per position, per event, for previous and current calendar year
Outgoing Transfer of Special Product – Unregistered Securities			\$125		Per position, per event, for previous and current calendar year
Document Review to Determine Ability to Custody			\$300		Per review, regardless of outcome
IRS 990-T UBTI Tax Return Filing			\$200		Per return filed, regardless of tax liability
Physical Private Placement Settlement Fee			\$500		Per settlement
<b>Checking Services</b>					
Corestone Checking (for non-retirement accounts). Annual and other fees may apply. See Corestone Checking Fee Schedule.					
Resource Checking (for IRA accounts). No annual fee applies. Other fees may apply. See Resource Checking Fee Schedule.					

**Account Fee Schedule**

(Non-trade related)

Program Name	Standard Brokerage	Fee Plus Transaction Charge	Standard Wrap	Low-Minimum Wrap	Frequency
Account Number Begins With...	HKA, TLM	HK4	QYM	HKU	
<b>Asset Custody</b>					
<b>Custody &amp; Transfer</b>					
Legal, GNMA, and Restricted Items			\$100		Per transfer + transfer agent fees
Accommodation Transfer			\$75		Per event
Register & Ship			No longer available		N/A
DRS Transfer (Outgoing)			\$30		Per event
DRS Transfer (Incoming) aka Direct Registration Fee (select Transfer Agents)			\$20		Per event
<i>As of the date of this fee schedule, includes Computershare, EQ Equiniti Trust Company (formerly Wells Fargo), Registrar and Transfer Company, American Stock Transfer. Transfer Agents subject to change without notice.</i>					
Stock Certificate Deposit (name(s) on certificate matches account title)			\$0		N/A
Stock Certificate Deposit (name(s) on certificate do not match account title)			\$100		Per CUSIP
Stock Certificate - Foreign Securities			\$75 + Safekeeping		Per CUSIP
<b>Overnight Courier</b>					
Standard Delivery			\$12		Per delivery
Saturday Delivery			\$18		Per delivery
<b>Paper Delivery of Account Documents</b>					
<b>Paper Surcharge (This fee is retired on December 31, 2023 and replaced with the Paper Subscription Fee)</b>					
<i>Not Applicable if account is enrolled in e-delivery</i>					
Trade Confirmation	\$1.25	\$1.25	N/A	\$1.25	Per trade
Account Statements	\$1.25	\$1.25	N/A	\$1.25	Accrues monthly, assessed quarterly
<b>Paper Subscription Fees</b>					
<i>Cost to receive account documents via paper (Trade Confirmations, Account Statements, Standard Communications)</i>					
Subscription Fee			\$3 (Effective January 1, 2024); Increases to \$5 (Effective June 1, 2024)		Monthly, per account
Tax Document Delivery via paper			\$10 (Effective December 31, 2023)		Annually, accrues as of December 31 and assessed March of following year
<b>Miscellaneous Processing Items</b>					
Dividend Reinvestment			\$1		Per event
Margin Extension (Reg T)			\$20		Per extension
Reorganization – Voluntary			\$45		Per event
Safekeeping, Domestic and Foreign			\$2		Monthly, per position
Wired Funds			\$30		Per event
<b>Tax-Lot and Portfolio Evaluation Services</b>					
<b>Cost Basis - Standard</b>					
Retirement Accounts (Optional)	\$12	\$12	\$0	\$12	Account setup, then annually
Retail (Non-Retirement) Accounts (NOT Optional)	\$12	\$12	\$0	\$12	Account setup, then annually
Online Performance Package			\$36		Account setup, then annually
Portfolio Performance Package with Quarterly Reports – Basic Package			\$75		Account setup, then annually
Portfolio Performance Package with Quarterly Report – Full Package			\$125		Account setup, then annually

Please note that all fees on the Investor Fee Schedule reflect fees charged by Madison for services it renders and are different (and often times, higher) than the fees charged to Madison by its service providers, including its clearing firm. For other fees and cost information, please refer to (i) the individual investment's prospectus or offering documents for mutual funds, variable products, unit investment trusts, non-traded REITs, or other non-traded investments; (ii) a combination of Madison's ADV Brochure, Client Services Agreement, and the Investor Fee Schedule for fees related to Madison-sponsored advisory platforms; and (iii) the asset manager's fee schedule and ADV Brochure for third party managed programs.