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November 23, 2015

Dear Valued Client,

We want to take this opportunity to inform you of our annual custody and recordkeeping fee. All accounts that meet the following criteria are eligible to be charged the fee:

- Account is open
- Account holding a position or balance on December 31, 2015
- Account establishment date prior to January 1, 2015 (last 12 months)
- DVP/RVP accounts that have a balance on December 31, 2015
- No trading activity or margin interest during the period of January 1, 2015, to December 31, 2015 (Note: All trading activity must SETTLE on or prior to December 31, 2015 to exempt the account from the fee)

The following criteria will exempt an eligible account from being charged the fee:

- Account net worth of \$250,000 or more as of December 31, 2015
- Prototype and non-prototype retirement plans
- Brokerage Access with Debit Cards
- Fee based (wrap) accounts
- Accounts with a combined balance of \$10,000 or more in cash held in a Fidelity Money Market mutual fund and/or a core position
- Accounts holding an alternative investment position

Accounts that are deemed to be eligible and do not qualify for an exemption will be charged \$25 in January 2016.

If you have any questions, please contact your broker or advisor at (800)-727-7922.

Sincerely,

Euro Pacific Capital, Inc.