



| Trading Fees | 2019 |
|---|--|
| Major Markets-NYSE,AMEX,NASDAQ,TSX | |
| Trade Size: | |
| \$0-\$50,000: | 3.0%* |
| \$50,001-\$100k: | 2.5%* |
| Greater than \$100k: | 2.0%* |
| OTC-QB/BB, Germany, AIM, TSX Venture: | 7.0%* |
| Pink Sheets (Case by Case): | 8.0%* |
| Minimum Commission all equities: | \$500 or cost of Custodian's minimum, whichever is greater |
| Ticket Charge per transaction: | \$25 |
| <i>*additional custodian fees may be charged up to 5%</i> | |
| Equity Options: | |
| Contracts | |
| 1-25 contracts | \$25 per contract |
| 26-50 contracts | \$20 per contract |
| Greater than 50 contracts | \$15 per contract |
| Minimum charge | \$200 |
| Other Fees: | |
| Internal Transfers or Journal (Cash or securities) | \$500 |
| Outgoing Wire (Depending on Bank) | \$500 – up to 2% |
| Third Party Wires | 3% |
| DWAC in | \$1,000 |
| DTC out (Where possible) | 5% |
| DTC in (Where possible) | \$500 |
| Delivery of Physical Certificate | \$1,000 |
| Deposit of Physical Certificate | \$800 |
| Restriction Removal | \$1,000 |
| Re-Registration of Certificate | \$250 |
| Courier Charges | \$100 |
| Account Fees: | |
| Due Diligence Fee | \$1,000 |
| Inactivity Fee (after 6 months of account dormancy) | \$250 per month |
| Custody Fee | 75bps per annum or as per Custodian, \$1,000 minimum fee |
| Minimum account cash balance | \$5,000 |

I _____, agree to pay all costs associated with or incurred by the account, including Valor Capital's commissions and fees, as they exist from time to time or are agreed to, as they apply to the Client's Account, the transactions the Client enter into, and the services the customer receives. Additionally I understand above fee schedule is subject to change without notice, and current fee schedules will be delivered to client only upon request.

Signature & Date: