

# Seahorse Advisers

## Billing Rates Applicable to Long-Term Clients

Fee is calculated by Tiers

The Total Fee is the Sum of all Applicable Tiers

Fee Tier	From	To	Annual Billing Percentage
(1)	\$ 0	\$ 1,500,000	.95%
(2)	\$ 1,500,000	\$ 7,500,000	.45%
(3)	\$ 7,500,000	\$ 12,750,000	.40%
(4)	\$ 12,750,000	\$ 20,000,000	.35%
(5)	\$ 20,000,000	\$ (above)	.15%

Stated Standard Contract Rate is 1.45% annually

Your Rate in the current year is discounted to the above rates.

Fees are subject to credits and charges in individual circumstances

Fees are billed in advance as a retainer for the commenced Half Year  
and are pro-rata refundable if unused

Billing Months are January and July

January Bill covers the period January 1 to June 30

July Bill covers the period July 1 to December 31

Bills will be prorated for service for a partial period

Bills will be submitted to the Broker for debit to your account

14 days after presented to your, unless you have arranged with  
us for direct payment, as by check

Thank you for your many years as a Client of our Firm.

Seahorse Financial Advisers Inc.