Seahorse Advisers
Billing Rates

Our stated Standard Contract Rate is 1.45% annually of assets under management.

In our discretion, and after consultation and agreement with you our client, we may offer a lower Billing Rate depending on, among other things, the length of our client relationship and the number and size of accounts for which our investment advisory service is requested. That lower Billing Rate schedule, which we call our Billing Rate for Long Term Clients, as presently in effect, is set forth below.

The Billing Rate for Long Term Clients is a fee is calculated by Tiers.
The Total Fee is the Sum of all Applicable Tiers. Presently, that schedule of tiers is as follows:

Fee Tier	From	To	Annual Billing Percentage
(1)	$ 0	$ 1,650,000	.95%
(2)	$ 1,650,000	$ 7,650,000	.45%
(3)	$ 7,650,000	$ 15,150,000	.40%
(4)	$ 15,150,000	$ 25,000,000	.35%
(5)	$ 25,000,000	$ (above)	.30%

We expect that those tiers will, in the future, be adjusted annually to account for inflation. The currently effective Billing Rate schedule for Long Term Clients will be posted from time to time at our website at www.seahorseadvisers.com and will be attached to Fee Statements submitted to clients from time to time.

We will calculate and propose to you a fee applicable to our investment counseling service to you in our Fee Statements rendered at the beginning of our service and then from time to time at quarterly billing periods. That Fee Statement will also show the “effective rate” for your fee, which is the sum of your billing tiers divided by the total accounts under our management. The effective rate will vary depending on the total size of your accounts. The larger the total size of your accounts over the first tier, the lower will be the calculated effective rate.

Fees are subject to credits and charges in individual circumstances.

Fees are billed in advance as a retainer for the commenced Calendar Quarter in progress and are pro-rata refundable if unused.

Billing Months are January. April, July and October

Bills will be prorated for service for a partial period.
Unless you elect to pay by check, bills will be submitted to your Broker for debit to your account **14 days** after sent to you unless you advise us that you do not wish to renew.

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