



Account Types Subject to Paper Surcharges

Pershing offers electronic delivery (e-delivery) of several account communications for all registration types. Paper brokerage account statement and trade confirmation surcharges are imposed when a client chooses paper delivery.

The specific Pershing brokerage account, registration and plan types subject to the paper surcharge are as follows:

Account Type	Registration Type	Plan Type
Retail	Individual	N/A
	Joint	
	Transfer on Death Individual	
	Transfer on Death Joint	
Retirement	N/A	IRA Account
		SEP IRA
		SAR SEP
		403(b)(7) Non-ERISA
		Prototype SEP
		Simple IRA
		Roth IRA
		Education Savings Account
Roth Conversion Account		

- PCS absorbs paper surcharges for AAA and Portfolio Plus accounts.
- PCS will absorb paper surcharges for primary account owners age 75 and older, effective 11/15/2019.
- Third-party custodian accounts for which Pershing is not the servicing agent will not be subject to the paper surcharge.
- All other registration types, including Employee Retirement Income Security Act (ERISA) accounts, are not subject to the paper surcharge.
- For trade confirmations, the paper surcharge will be applied to all trade types, except non-U.S. dollar trades and FundVest® mutual fund trades, for accounts subject to the paper surcharge.
- Statement paper surcharges are accrued monthly and debited quarterly on approximately the 10th during the last month of the quarter. Trade confirmation paper surcharges are charged on each settlement date and are deducted from trade proceeds or added to trade costs.

If you have any questions regarding paper surcharges, please contact Operations at operations@pcsb.net.