



**PRIVATE
CLIENT
SERVICES™**
MEMBER FINRA, SIPC
A Registered Investment Advisor

Paper Subscription Fee/Tax Document Paper Fee: Details & Account Types

Paper Subscription Fee

Pershing encourages the electronic delivery (e-delivery) of all communications for all registration types. Please note that electing to receive paper communications for any of the below investor communication types will cause an account to be subject to the Paper Subscription Fee. The fee will accrue monthly and be assessed in quarter end months.

Mailing subject to the Paper Subscription Fee include:

- ❖ Statements
- ❖ Trade Confirms
- ❖ Notifications and Letters

All accounts fully enrolled in eDelivery for all eligible mailings, 529 Plan accounts, and cash on delivery (COD) accounts are exempt from this subscription fee.

Tax Document Paper Fee

An annual paper fee for the receipt of tax documents in paper form will be assessed based on the status of the account on the last day of the tax year. Any account that elects to receive paper tax documents will be subject to the paper fee.

The paper fee will accrue as of December 31 and be assessed in March and reflected on an account's quarterly statement. Accounts subject to a monthly subscription paper fee for the month of December will be exempt from the annual subscription paper fee for tax documents.

- PCS absorbs paper subscription and tax document paper fees for AAA and Portfolio Plus advisory accounts.
- PCS also absorbs the paper subscription and tax document paper fee for primary account owners age 75 and older on non-entity accounts (effective 11/15/2019).

Please refer to the Paper Subscription Fee and Tax Document Paper Fee listed on the current Client Brokerage Fee Schedule.

If you have any questions regarding any of the new paper surcharges, please contact Operations at operations@pcsbd.net.