

THE **WISE** BIG BOOK

Wealth Management Fees

Sample Bank and Trust

November 2020

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INTRODUCTION

Sample Bank

A DYNAMIC MEMBER DATA ASSET

WISE Wealth Management Fee Database

In 2017 and 2018 our team built a comprehensive and unique database of fees for investment management and fiduciary services. The goal was to give you insight into one of the most powerful levers for improving financial outcomes, while saving you the time and expense of collecting and analyzing data on your own.

Across 2020, we conducted a comprehensive update comprising four steps:

1. Asking firms whether their schedules had changed since 2017-2018 and collecting new schedules if they had
2. Soliciting schedules from new banks and trust companies
3. Adding RIA data from public domain sources
4. Collecting fee data and information about pricing practices from firms that primarily serve the ultra high net worth using an online survey

As of November 2020, the WISE Wealth Management Fee Database comprises more than 1600 fee schedules from bank wealth managers, independent trust companies, and a smaller number of registered investment advisors (RIAs). Members are welcome to request data for their own use by contacting our team.*

HELP US HELP YOU!

Please consider adding schedules to our database by contacting isaac.everitt@wiseinsights.com. Your data helps us customize this research for your firm. All submissions are subject to strict confidentiality requirements governing handling and use.*

Available Fee Schedules

Schedules That Appear in This Report:

- Irrevocable Trust
- Revocable Trust
- Personal Trust with Co-Trustee
- Directed Trust
- Investment Management
- Fixed Income
- IRA
- Self-Directed IRA
- Custody
- Estate Settlement

Other Available Schedules

- ILIT
- Guardianship and Conservatorship
- Employee Benefits
- Institutional Investment Management
- Tax Preparation
- Closely-Held Businesses
- Special Needs
- Escrow
- Cash Management
- Ancillary and Hourly Fees
- Real Estate
- Oil and Mineral Assets

*To maintain confidentiality, WISE will only distribute aggregates (e.g., averages, medians, or percentiles), not individual schedules; data requests are subject to minimum sample size requirements and other conditions.

SAMPLES BY SERVICE MODEL

Samples that Appear in this Research

150

Bank Wealth Managers and Trust Companies

The "All Firm" sample includes over 150 banks and trust companies that have—at a minimum—an investment management agency schedule and an irrevocable trust schedule. The comparative benchmarks in Section 2 are drawn from this sample.

89

Registered Investment Advisor (RIA)

WISE collected at least one investment management schedule from 89 registered investment advisors via public domain sources (Form ADV) and a new study on multi-family offices conducted in partnership with The Family Wealth Alliance and Charles Schwab in mid-2020.

28

Multi-Family Office (MFO)

WISE collected at least one fee schedule from 28 firms that self-identified as a multi-family office through an online survey conducted with The Family Wealth Alliance and Charles Schwab.

EXECUTIVE SUMMARY

Signs of Strength and Future Risks

The performance indicators most closely tied to pricing are improving.

Revenue per account and revenue returns on assets (ROA) show signs of strength:

- *Revenue per account.* Since at least 2017, median revenue per personal trust, investment management, and IRA accounts have been going up. Pricing improvements are playing a part, as are segmentation and small account initiatives.
- *Returns on Assets.* Median returns have been stable for major lines of business. Trust returns are going up for all average account sizes, while large investment management agency accounts have seen noticeable increases in returns over the last 2-3 years.

The combination of larger average account sizes (on an asset basis) and small improvements in ROA are contributing to higher revenues per account, which is unequivocal good news for efficiency and productivity.

Modest fee increases are one of several pricing tactics that firms are using to improve returns on assets.

For at least the past three years, fees have gone up slightly in the trust business and for large investment management accounts (e.g., \$5M+ in assets). These increases are modest, ranging from about 1 to 4 bps. In addition to small fee increases, some firms have adjusted their pricing methodologies (e.g., raising the ceiling for the first asset-based fee tier), repriced existing accounts, and reduced discounts by adding controls. Our view is that the cumulative effect of these improvements is leading to modest improvements in ROA over time.

Firms who go to market with premium fees are rewarded with higher returns on assets.

By service and account size, fee ranges can be significant, which has important implications for returns. Both our 2017 and 2020 studies find a positive correlation between higher stated fees and returns on assets. In other words, firms who ‘start high’ in terms of their fees also ‘end high’ in terms of ROA. Our research found two cohorts that typically charge higher fees than their peers:

- *Big Banks.* As in our 2017 study, firms in the top 25 by size have significantly higher fees as a group for accounts of almost every size.
- *Multi-family Offices (MFOs).* For relationships between about \$5M and \$25M, MFOs typically have higher fees than banks or RIAs.

Fees for both Big Banks and MFOs may be reflective of service model differences—both target wealthier clients than many banks, trust companies, and RIAs, and have higher service costs to recoup.

Even though return data are strong, smaller investment management accounts show possible signs of fee pressure.

Good news. In general, there is little evidence of current period fee pressure in our data. Fees go up (albeit slowly), fee ranges are broad, returns on assets are stable or improving slightly over time, and assets and revenues per account are going up.

Bad news. The data are weaker for small investment management accounts (e.g., \$1M in assets or smaller). This may be due to greater fee transparency and competition for smaller relationships. The evidence:

- *Fee increases are less common:* Only 7% of firms have raised their \$1M investment management agency fee since 2017 versus 16% to 22% for accounts of other types and sizes.

INTRODUCTION

Sample Bank

EXECUTIVE SUMMARY

Continued from previous page.

- *The rate of fee increases is almost negligible.* Our data show no change in the 25th, 50th, or 75th percentile for \$1M investment management agency fees since 2017. In short, these fees are flat.
- *Many banks and trust companies look expensive at \$1M.* The typical RIA fees for smaller investment management accounts are lower than those for banks, and the range is very narrow (95 to 100 bps). RIA fees may have an anchoring effect on bank and trust fees.
- *Fees for non-traditional technology-enabled services and passive investment management are much lower.* The prevalence of these services makes the cost of investment management more transparent and potentially introduces buyer confusion.

The risks of fee pressure may largely be unseen, in the form of lost market share.

Returns on assets and revenues per account imply good things about firms' pricing and discounting strategies. Still, they mostly describe the health of current books of business. The unseen risk is that banks and trust companies may lose market share to lower-cost options, especially in the mass affluent and lower-end HNW. For example:

- The median RIA (by assets) appears to have grown more quickly than the median bank over the last few years.
- A significant portion of affluent and HNW consumers describe themselves as do-it-yourselfers or only occasional advice seekers (about a third to 40% of consumers self-identify as DIY). The service options available to these consumers continue to improve.
- Lower-cost service options target the mass affluent and lower-end HNW, including many younger individuals. The risk for banks and trust companies is getting "boxed out" as the next generation HNW in these segments accumulate wealth.

In other words, it is the clients whose behaviors are hard to measure where pricing risks may be the most acute. These risks may not yet have caused meaningful lost business, but they do imply a course of action.

Our view: differentiating service value remains imperative, as do complementary service offers for the mass affluent.

Our view remains the same as in 2017. In their core HNW businesses, banks and trust companies should continue to set fees that are somewhat higher than market benchmarks, implement strong discounting controls, and invest their energies in clearly differentiating their services from a broad and growing array of competitors.

Although outside the scope of our 2020 fee study, a complementary requirement for many is having a competitive service offer for the mass affluent and a means of migrating consumers between service platforms as they accumulate wealth. To be sure, some midsize and small banks and trust companies will thrive with a tight focus on HNW advice-seekers. Other firms, however, need to compete for segments of the market that have less wealth and may be more fee sensitive.

And finally: most firms use tiered, asset-based fees. Over time, we expect more diversity in HNW pricing methodologies.

Our view is that pricing for high-net-worth services will, to some extent, follow the lead of the UHNW, where about 40% of firms use more than three pricing methodologies (e.g., asset-based, retainer and project fees in various combinations). The impetus will be the long-term shift away from investments as the primary driver of service value. At present, in HNW segments, very few firms regularly charge for services such as financial planning, even though the delivery costs are substantial. Pricing innovation may lag service model changes, but over time we expect this lag to close as firms seek non-asset-based fee revenues to offset the costs of broader service offers.

1

INDUSTRY TRENDS

Investment Management*

- Fees by Firm Type
- Tiering Strategy
- Fixed Income
- Geography

Trust*

- Fees by Firm Type
- Trust Premium
- Tiering Strategy
- Geography

Fee Trends

- Schedule Revisions
- Trends Over Time

Service Model Segments

- Firm Size
- UHNW
- Non-Traditionals
- Directed Trust

Key Outcomes

- Revenue Returns on Assets (ROA)
- Revenue per Account

** For customized fee comparisons for your firm, please see Section 2*



INVESTMENT MANAGEMENT

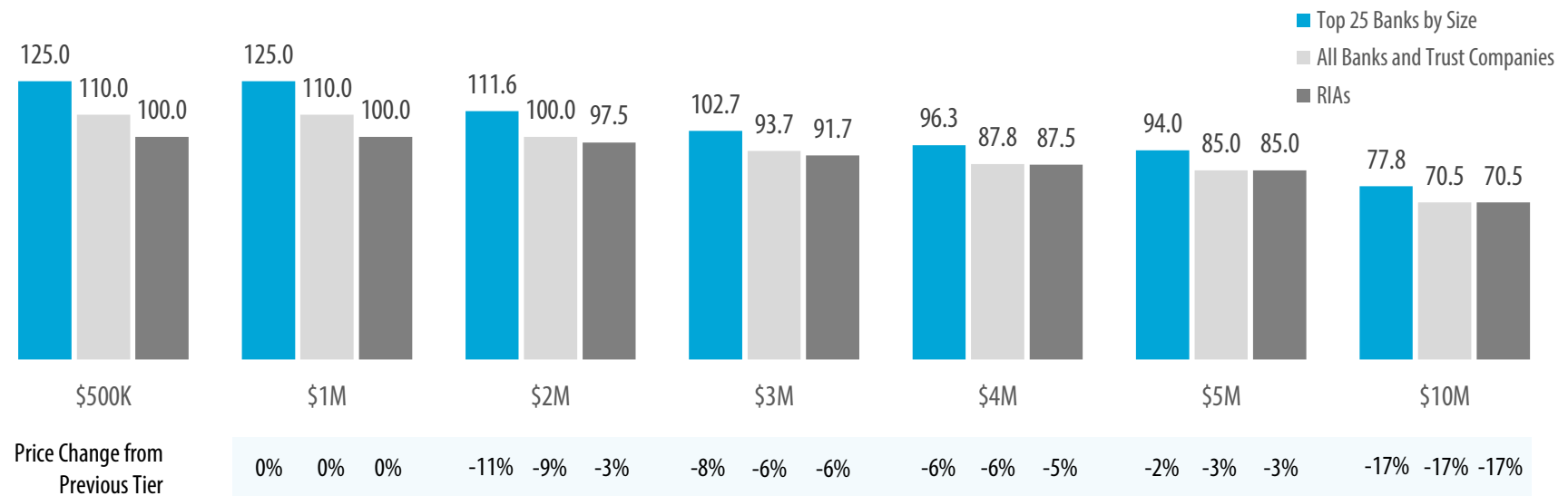
Sample Bank

FEES BY FIRM TYPE

Our 2020 study begins with aggregate fees for major service categories. The chart below compares median blended fees for investment management for the top 25 banks by size, all banks and trust companies, and RIAs. Observations:

- RIAs charge lower fees for smaller accounts (\$1M or less) than banks and trust companies.
- Bank and trust company fee tiers decline more rapidly than RIA tiers, resulting in similar blended fees for larger accounts for all service models (\$2M+).
- As a group, large banks have higher stated fees for accounts of every size.

Blended Fee* by Account Size, Investment Management Agency
Median, by Firm Type



Banks and trust companies start higher than RIAs but reduce their fees more quickly for larger accounts; blended fees for large accounts are very similar

| Minimum Fee, Median | |
|----------------------|----------|
| Top 25 Banks by Size | \$12,000 |
| All Banks and Trusts | \$5,000 |
| RIAs | \$6,625 |

Minimum fees have gone up in our sample. The median RIA minimum fee is more than 20% higher than the bank and trust median. Some observers believe RIAs are better than banks at enforcing stated minimum fee levels for smaller accounts.

Notes: *Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees.

INVESTMENT MANAGEMENT

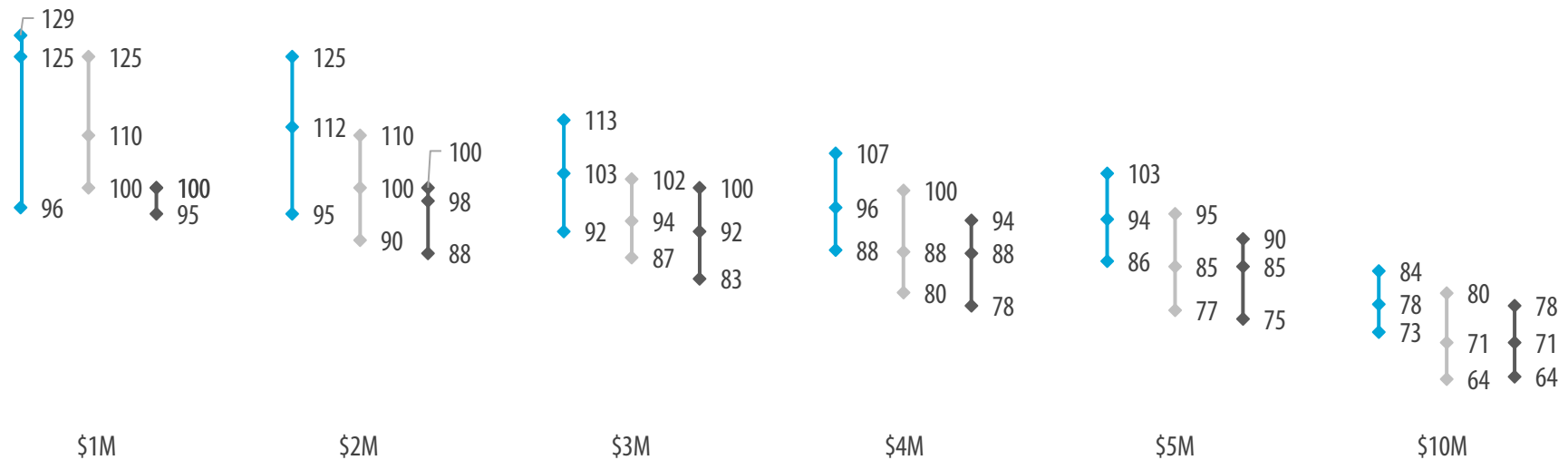
Sample Bank

FEES BY FIRM TYPE

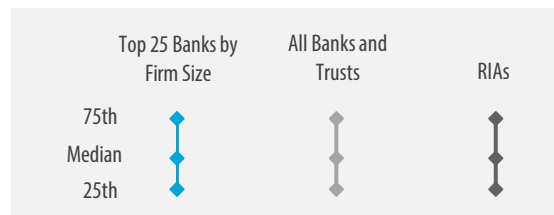
Blended fee ranges for investment management for the same three groups of firms show considerable variations. Observations:

- Bank and trust fees vary significantly for smaller accounts. The all firm interquartile range is a hefty 25 basis points (bps) for an account of \$1M (i.e., the range for the middle 50% of firms). For a \$2M account, this range is 20 bps.
- RIA fees are lower for small accounts and the ranges are narrower. The RIA interquartile range is only 5 bps at \$1M and increases to just 12 bps at \$2M.
- Implication: most banks and trust companies look expensive at lower wealth tiers compared to RIAs and, therefore, need to differentiate their service value clearly for price-sensitive consumers.

Blended Fee* by Account Size, Investment Management Agency
Interquartile Range, by Firm Type



Most banks and trust companies "look expensive" at \$1M compared to a typical RIA. 100 bps is the 25th percentile for banks and trust companies (light gray); it is the 50th-75th percentile for RIAs (dark gray).



Notes: *Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees. The interquartile range is the middle 50% of each sample shown, i.e., the range from the 25th to 75th percentiles.

INVESTMENT MANAGEMENT

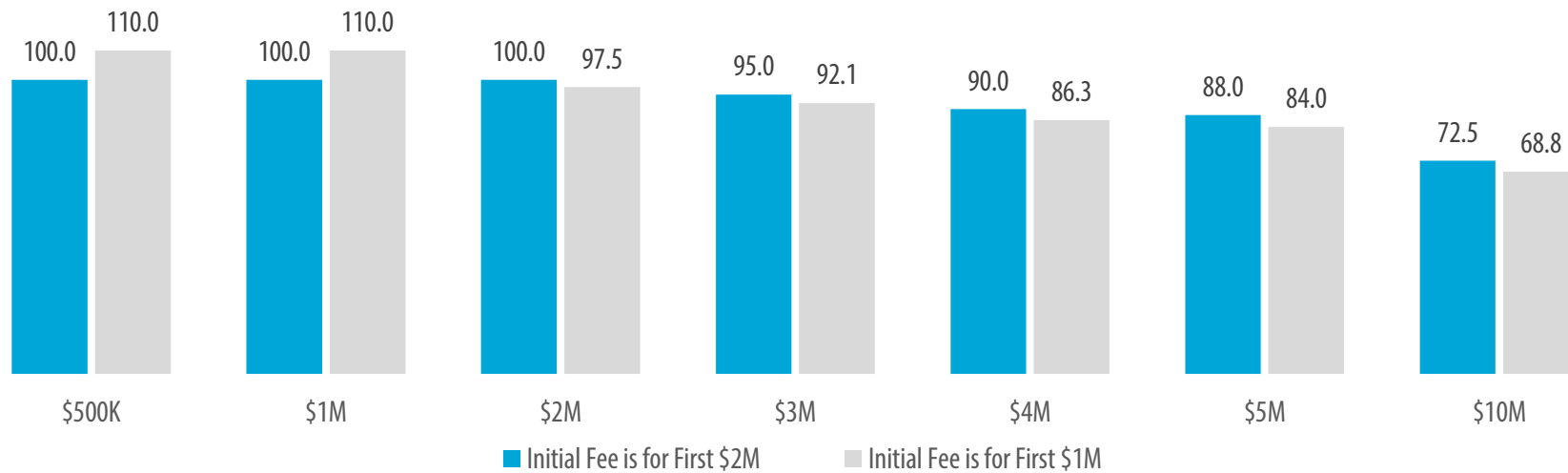
Sample Bank

TIERING STRATEGY

Rather than raise their starting fees, some firms are expanding the size of their first tier to earn additional revenue and, in some cases, to simplify their schedules by reducing the total number of tiers. What to watch for: the blue bars represent firms whose first tier ends at \$2M. The gray bars are fees for firms whose first fee tier ends at \$1M. Despite starting at a deficit at the \$500K and \$1M account levels, firms with a higher tier ceiling (blue) achieve blended fee parity at around \$2M. The higher first tier ceiling yields a higher blended fee *for all accounts of \$2M or more*. These patterns are even more striking for irrevocable trust services (page 16).

Blended Fee* by Account Size, Investment Management Agency

Median, by First Wealth Tier, All Banks, Trust Companies and RIAs



48.8% of all IM agency schedules cap their first fee tier at \$1M in assets under management.**
19.6% of firms cap their first fee tier at \$2M.**
31.6% of firms do something else.***

Notes: *Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees. **There is much greater variety in the IM agency space in terms of initial tiers than for trust services. ***Of the approximately 30% of firms whose first tier ends at something other than the first \$1M or \$2M, more than half extend their first tier above \$2M.

INVESTMENT MANAGEMENT

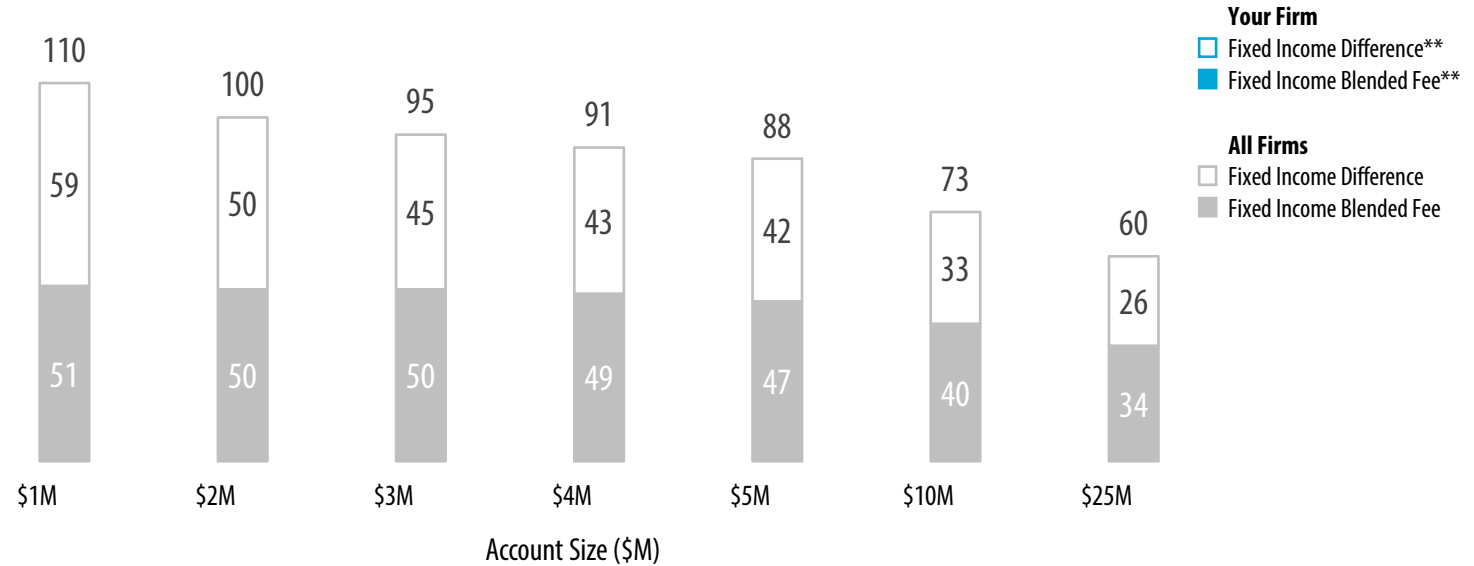
Sample Bank

FIXED INCOME FEES

Asset mix has an even greater impact on fees. Blended fixed income fees are 30-60 bps less than firms' standard investment management fees depending on the account size. What to watch for: the bottom segments (solid shading) show the median blended fixed income fee for various account sizes. The top segments (white) show the difference compared to the median investment management agency fee, which is represented by the number at the top of each bar.

Blended Fixed Income Fees versus Investment Management (Median)

Sample: Firms that Provided Both an IM Agency and Fixed Income Schedule*



All firms with an IM agency and fixed income schedule charge less for fixed income.
At those firms, the median difference is:

...59 basis points (bps) for a \$1M account.

...33 basis points (bps) for a \$10M account.

Notes: Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees. *Sample only includes firms that provided both an IM agency fee schedule and a fixed income fee schedule. **WISE does not have all of the schedules required to provide Sample Bank with a fixed income difference. Please contact the WISE team for more information.

INVESTMENT MANAGEMENT

GEOGRAPHY

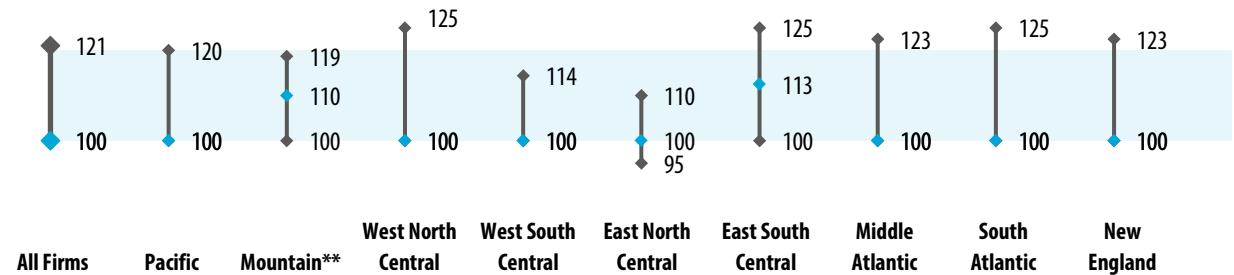
In 2017, we observed that stated fees for investment management did not vary much by region. This was also true in 2020, despite the inclusion of RIA data for the 2020 analysis. The chart to the right divides the country into nine regions and shows the fee range for each. The rectangular blue box represents the range for the entire United States.

Why there may be fewer differences than expected:

- Geographic differences may be present at more granular levels than regions or states (e.g., major cities versus rural areas).
- There is anecdotal evidence that firms who operate in multiple states or nationally are more likely to use a single fee schedule across markets today than in the past.
- Real and perceived fiduciary obligations may discourage price discrimination by geography.

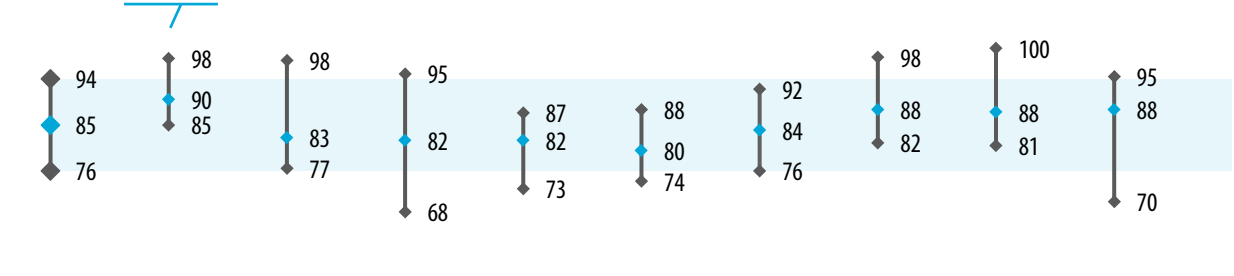
Blended Price by Geography, 2020*

\$1M Investment Management Agency Account



The Pacific has the highest median fee at \$5M. It also has high trust fees (page 17).

\$5M Investment Management Agency Account



| All Firms | Pacific | Mountain** | West North Central | West South Central | East North Central | East South Central | Middle Atlantic | South Atlantic | New England |
|-----------|------------|------------|--------------------|--------------------|--------------------|--------------------|-----------------|----------------|-------------|
| | Alaska | Arizona | Iowa | Arkansas | Illinois | Alabama | New Jersey | Delaware | Connecticut |
| | California | Colorado | Kansas | Louisiana | Indiana | Kentucky | New York | DC | Maine |
| | Hawaii | Idaho | Minnesota | Oklahoma | Michigan | Mississippi | Penn. | Florida | Mass. |
| | Oregon | Montana | Missouri | Texas | Ohio | Tennessee | | Georgia | New Hamp. |
| | Washington | Nevada | Nebraska | | Wisconsin | | | Maryland | Rhode Is. |
| | | New Mexico | N. Dakota | | | | | N. Carolina | Vermont |
| | | Utah | S. Dakota | | | | | S. Carolina | |
| | | Wyoming | | | | | | Virginia | |
| | | | | | | | | W. Virginia | |

What to Watch For:

- ◆ 75th Percentile
- ◆ Median
- ◆ 25th Percentile

□ Middle 50%, All Firms

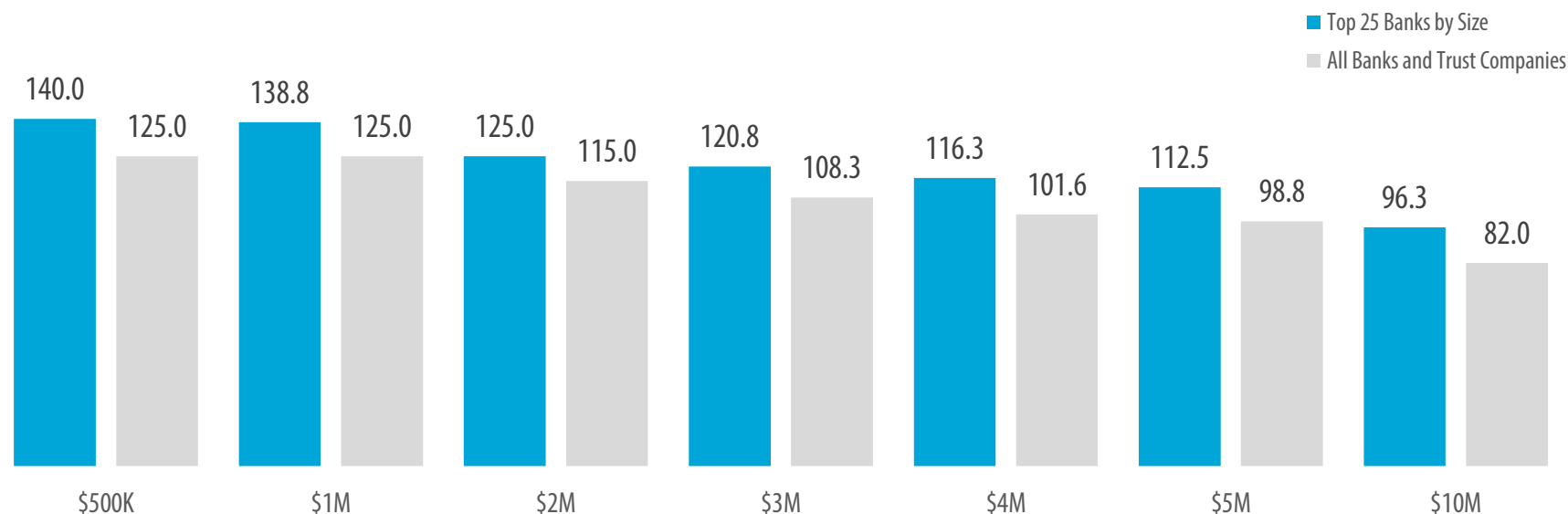
Notes: Regions are the nine US Census Bureau divisions. Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees. *Includes banks, trust companies, and RIAs. **Sample size under 10 firms.

FEES BY FIRM TYPE

Stated irrevocable trust fees are a little higher than they were in 2017; as with investment management, large private banks have the highest trust fees as a group. Depending on the account size, the median large bank charges 12 to 15 percent more than the all bank and trust company sample. Our view: high trust fees are a good practice given the risk and labor profile relative to other types of business, especially for smaller accounts. Our data show a slight positive correlation between margin and average revenue per trust account.

Blended Fee* by Account Size, Irrevocable Trust

Median, by Firm Type



Minimum Fee, Median

| | |
|----------------------|----------|
| Top 25 Banks by Size | \$10,250 |
| All Banks and Trusts | \$5,000 |

The median minimum fee is the same as it was in 2017. However, both the 25th and 75th percentiles have gone up, the latter significantly (by about \$1,500 to a new minimum of \$7,500). As noted above, our view is that setting higher minimum fees and enforcing them consistently is a good practice.

Notes: *Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees

FEES BY FIRM TYPE

Fee ranges for irrevocable trust show similar patterns as those for investment management. Large firms charge more—some considerably more—than everyone else. The median firm in the top 25 bank sample is at or above the "all firm" top quartile threshold for accounts of all sizes. The all firm sample shows considerable variation in fees. The interquartile range is typically about 20 bps, representing about 15-25% of the median fee depending on the account size.

Blended Fee* by Account Size, Irrevocable Trust
Interquartile Range, by Firm Type



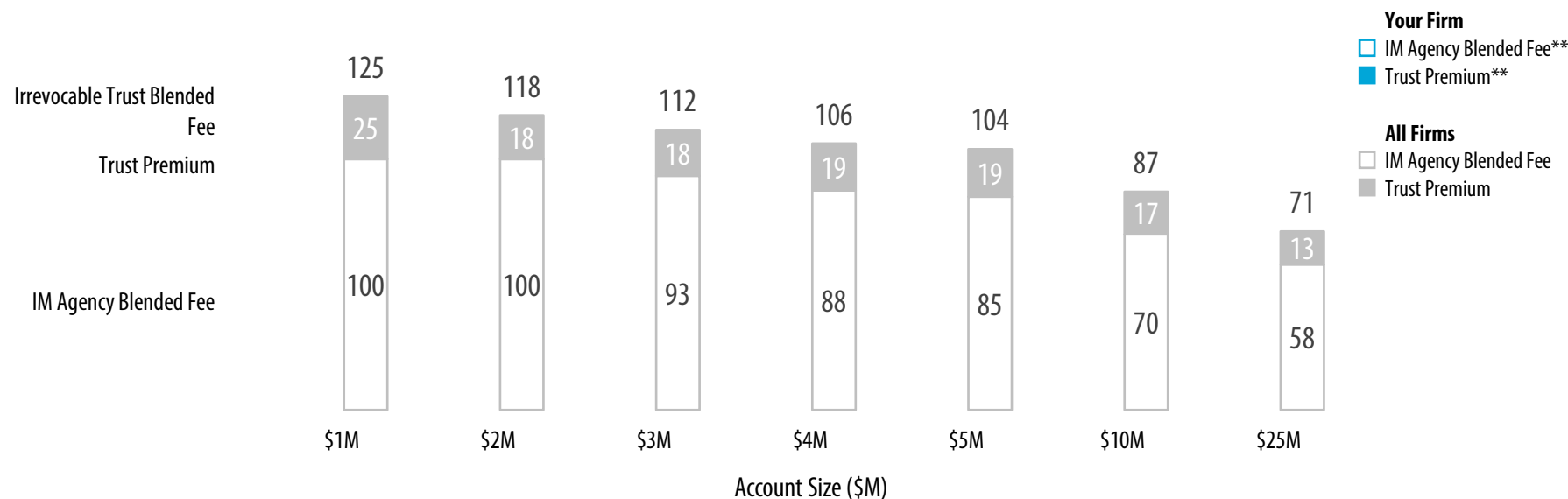
Notes: *Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees. The interquartile range is the middle 50% of each sample shown, i.e., the range from the 25th to 75th percentiles.

TRUST PREMIUM

The premium for trust services relative to investment management remains steady at approximately 15-25 basis points depending on account size. What to watch for: the bottom segments (white) show the median blended investment management fee for your firm and others'. The top segments (solid blue shading) show the premium for irrevocable trust. At the top of each bar is the total price for irrevocable trust (i.e., the fee for investment management agency + the trust premium).

Premium for Irrevocable Trust Over IM Agency (Median)

Sample: Firms That Charge More for Irrevocable Trust Than Investment Management*



Approximately **three-quarters** of firms charge a premium for trust.

At those firms, the median trust premium...

...for a \$1M account is 25 basis points (bps).

...for a \$10M account is 17 basis points (bps).

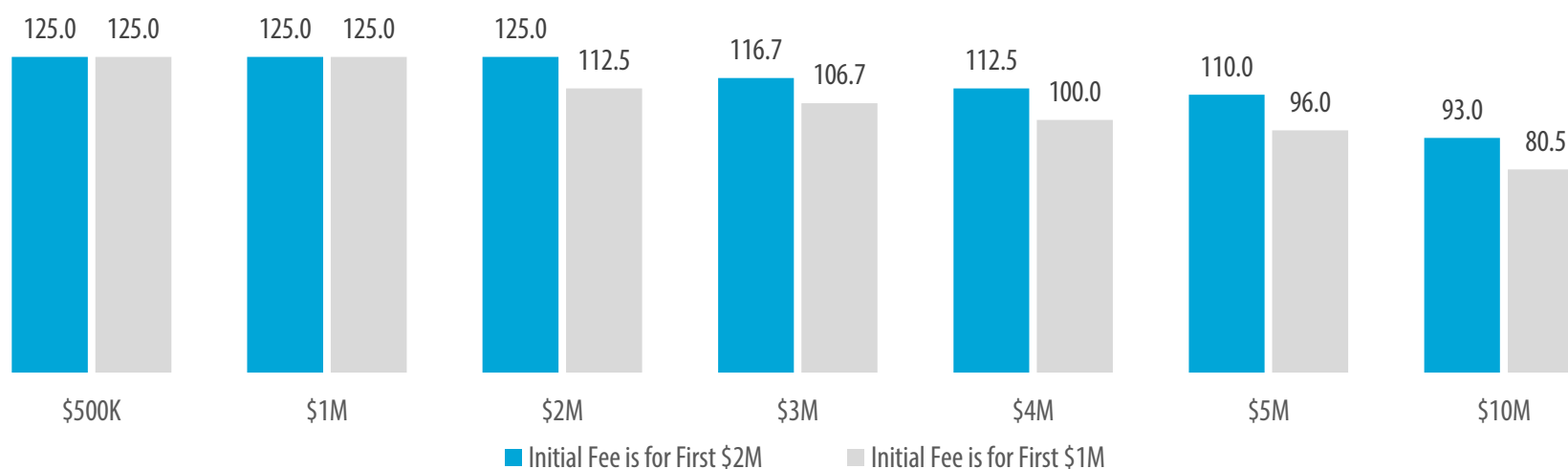
Notes: Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees. *Sample only includes firms that provided both an IM agency fee schedule and an irrevocable trust fee schedule. Excludes firms that do not charge a trust premium. **WISE does not have all of the schedules required to provide Sample Bank with a trust premium analysis. Please contact the WISE team for more information.

TIERING STRATEGY

As with investment management, some firms are raising the ceiling on their starting fee tiers to earn additional revenue. The comparison, below, shows that firms with a starting irrevocable trust tier capped at \$2M yields higher blended fees for all account sizes. What to watch for: the blue bars represent firms whose first fee tier ends at \$2M. The gray bars are firms whose first fee tier ends at \$1M. Even though the median for both groups is 125 bps for the first \$1M, the medians diverge thereafter by 7% to more than 13%.

Blended Fee* by Account Size, Irrevocable Trust

Median, by First Wealth Tier, All Banks and Trust Companies



60.7% of firms apply their first tier to the first \$1M in assets under management.
18.0% apply their first tier to the first \$2M.
21.3% do something else.**

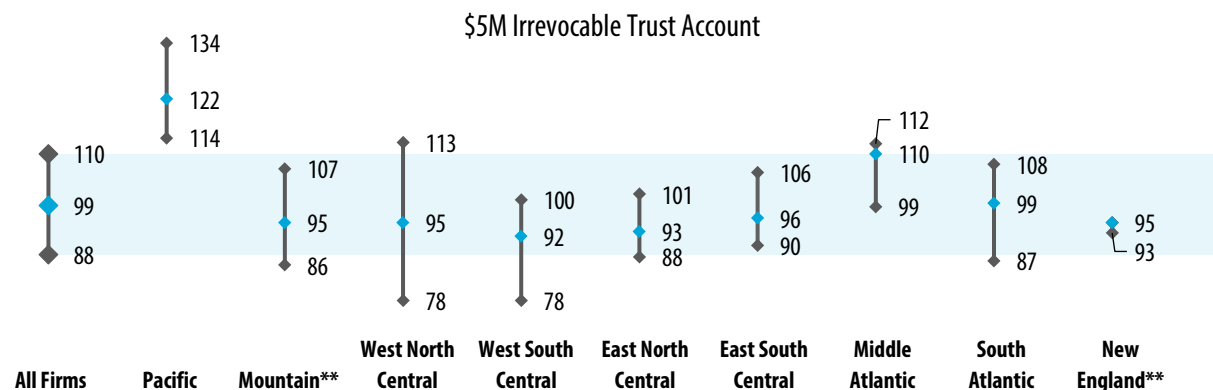
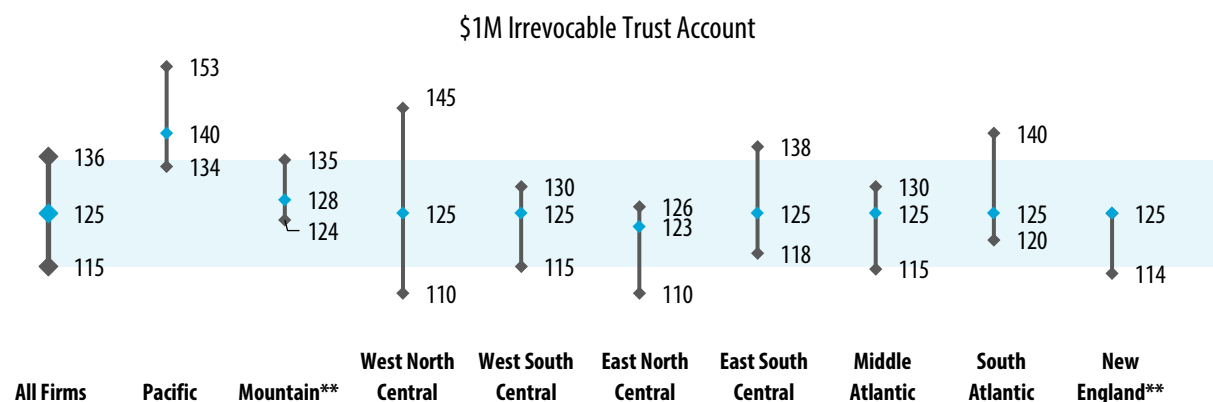
Notes: *Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees. **Of the other tiering practices, the most common, representing 9% of firms, is a first tier that extends beyond \$2M.

TRUST

GEOGRAPHY

As with investment management services, fee ranges for irrevocable trust do not vary considerably by geography. One possible exception is the Pacific Region, which reports higher fees than other regions (second from left, at top and bottom; includes California). The Pacific Region also has high median fees for larger investment management accounts (page 12), although the differences are smaller than those for irrevocable trust.

Blended Fee by Geography, 2020*



What to Watch For:

- 75th Percentile
- Median
- 25th Percentile

Middle 50%, All Firms

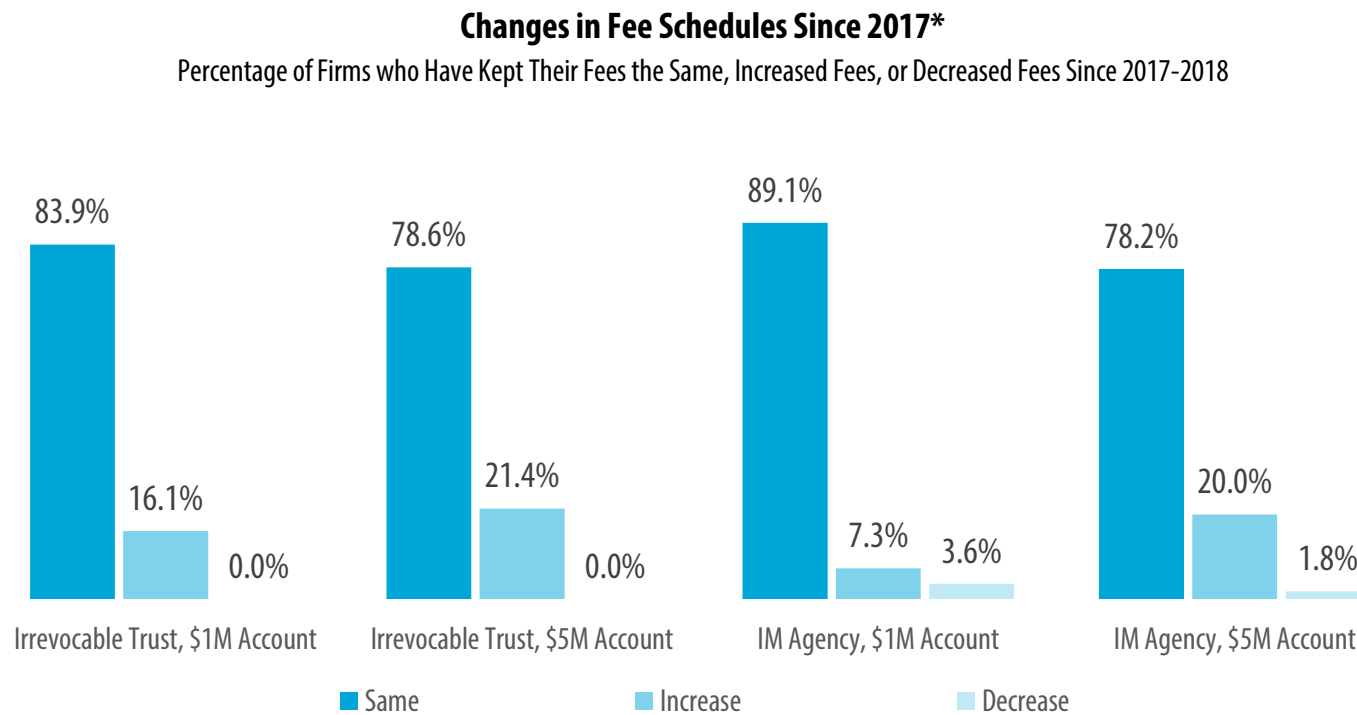
| All Firms | Pacific | Mountain** | West North Central | West South Central | East North Central | East South Central | Middle Atlantic | South Atlantic | New England** |
|-----------|------------|------------|--------------------|--------------------|--------------------|--------------------|-----------------|----------------|---------------|
| | Alaska | Arizona | Iowa | Arkansas | Illinois | Alabama | New Jersey | Delaware | Connecticut |
| | California | Colorado | Kansas | Louisiana | Indiana | Kentucky | New York | DC | Maine |
| | Hawaii | Idaho | Minnesota | Oklahoma | Michigan | Mississippi | Penn. | Florida | Mass. |
| | Oregon | Montana | Missouri | Texas | Ohio | Tennessee | | Georgia | New Hamp. |
| | Washington | Nevada | Nebraska | | Wisconsin | | | Maryland | Rhode Is. |
| | | New Mexico | N. Dakota | | | | | N. Carolina | Vermont |
| | | Utah | S. Dakota | | | | | S. Carolina | |
| | | Wyoming | | | | | | Virginia | |
| | | | | | | | | W. Virginia | |

Notes: Regions are the nine US Census Bureau divisions. Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees. *Sample only includes banks and trust companies. **Sample size under 10 firms.

FEE TRENDS

SCHEDULE REVISIONS, 2017-2020

Most firms do not revise fees often. When they do, fees almost always go up. Only about 20% of firms who gave WISE fee data in 2017 have subsequently revised their fees. Despite concerns about fee pressure, those raising fees vastly outnumber the small number of firms who have reduced them. Fees are most likely to go up in the trust business, especially for higher wealth tiers.



***Methodology:** The sample only includes firms that participated in the 2017-2018 WISE pricing research. Each firm was asked whether they had updated their fees. For firms that had updated their fee schedules, our team compared the old schedules to the new schedules at specific breakpoints to see if prices had increased, decreased or remained the same. The vast majority of firms are still using the schedule they submitted for the original study.

FEE TRENDS

INVESTMENT MANAGEMENT AND TRUST, 2017-2020

Aggregate fees show a slight upward trend, reflecting the patterns on the previous page: most firms have not changed their fee schedules over the past 2-3 years. For those who have made changes, the large majority have increased fees. These changes had almost no impact on small investment management account fees (\$1M account size; top left) but did result in small increases for larger accounts and irrevocable trusts.

Blended Fee* by Account Size, IM Agency, 2017 vs. 2020

Interquartile Range, by Sample Year

| | | 2017 | 2020 | Change |
|---------------|-----------------|-------|-------|--------|
| \$1M Account | 75th Percentile | 125.0 | 125.0 | 0.0 |
| | Median | 110.0 | 110.0 | 0.0 |
| | 25th Percentile | 100.0 | 100.0 | 0.0 |
| \$5M Account | 75th Percentile | 92.0 | 93.0 | +1.0 |
| | Median | 84.0 | 86.0 | +2.0 |
| | 25th Percentile | 76.0 | 76.8 | +0.8 |
| \$10M Account | 75th Percentile | 77.0 | 79.0 | +2.0 |
| | Median | 69.5 | 70.5 | +1.0 |
| | 25th Percentile | 65.0 | 65.0 | 0.0 |

Blended Fee* by Account Size, Irrevocable Trust, 2017 vs. 2020

Interquartile Range, by Sample Year

| | | 2017 | 2020 | Change |
|---------------|-----------------|-------|-------|--------|
| \$1M Account | 75th Percentile | 138.1 | 138.1 | 0.0 |
| | Median | 125.0 | 125.0 | 0.0 |
| | 25th Percentile | 118.5 | 120.0 | +1.5 |
| \$5M Account | 75th Percentile | 106.5 | 110.3 | +3.8 |
| | Median | 96.0 | 97.5 | +1.5 |
| | 25th Percentile | 87.8 | 90.8 | +3.0 |
| \$10M Account | 75th Percentile | 89.4 | 93.1 | +3.7 |
| | Median | 82.0 | 82.0 | 0.0 |
| | 25th Percentile | 70.4 | 72.5 | +2.1 |

Notes: *Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees. The sample only includes firms that participated in the 2017-2018 WISE pricing research.

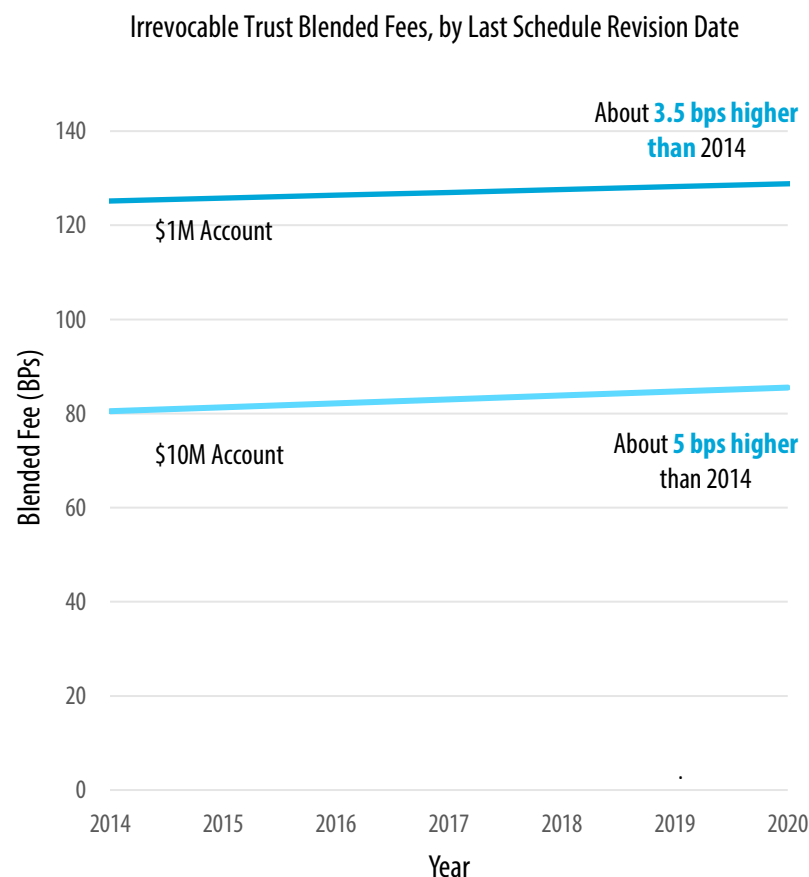
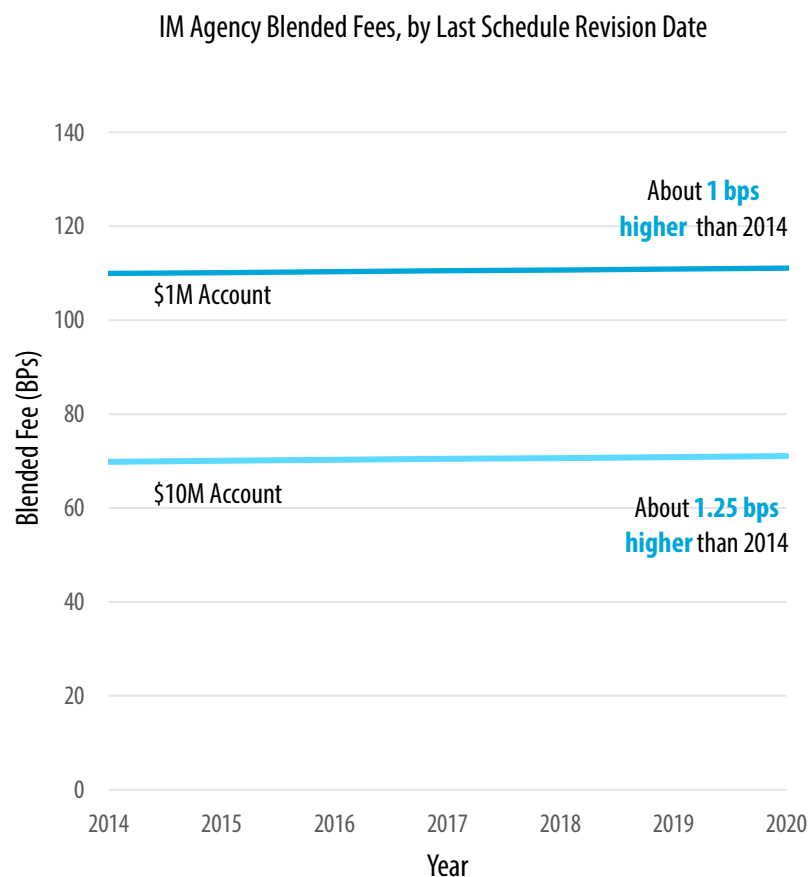
FEE TRENDS

INVESTMENT MANAGEMENT AND TRUST, 2014-2020

Cumulatively, fees have increased just 1-2 bps for investment management (left) versus 3-5 bps for irrevocable trust since 2014 (right). Observations:

- The rates of fee increases are diminished by the many firms who rarely revise their schedules.
- Slower growth rates in investment management are perhaps due to greater transparency and competition, especially at lower wealth tiers.
- Our view: firms who do not regularly monitor and revise fees risk falling behind prevailing market prices. Many firms need to revise their schedules more regularly, at least for new business.

Blended Fees Over Time*



Note: The sample on this page is longitudinal. The sample only includes firms that participated in the 2017-2018 WISE pricing research and either updated their fee schedules in the last three years or confirmed that they are still using the same schedules. *Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees.

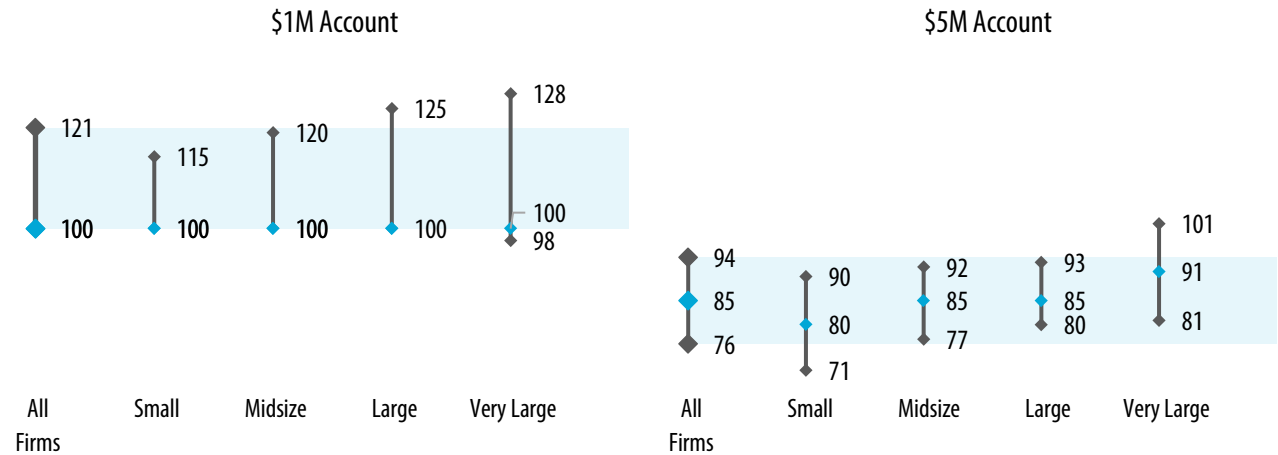
FEES BY SERVICE MODEL

Sample Bank

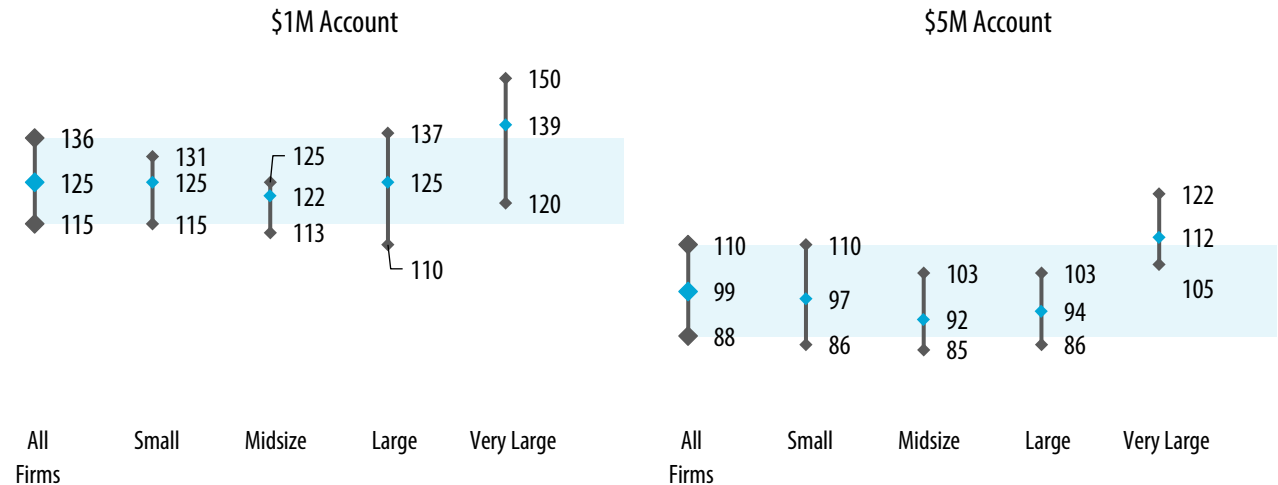
FEES BY FIRM SIZE

Stated fees are relatively consistent by firm size with one notable exception: national and super-regional firms generally charge higher fees, especially for larger account sizes. The charts to the right show the median and interquartile range by firm size (the blue box represents the middle 50% of firms for the total sample). About half or more of all firms with \$10B+ in AUM (labeled "Very Large") are in the top fee quartile for the entire US when looking at large IM agency accounts and all irrevocable trust account sizes.

IM Agency Blended Fee, 2020*



Irrevocable Trust Blended Fee, 2020



What to Watch For:

- ◆ 75th Percentile
- ◆ Median
- ◆ 25th Percentile
- Middle 50%, All Firms

Notes: Small Firms: Less than \$1B in AUM; Midsize Firms: \$1B-\$5B in AUM; Large Firms: \$5B-\$10B in AUM, Very Large Firms: \$10B+ in AUM. *Includes RIAs. Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees.

FEES BY SERVICE MODEL

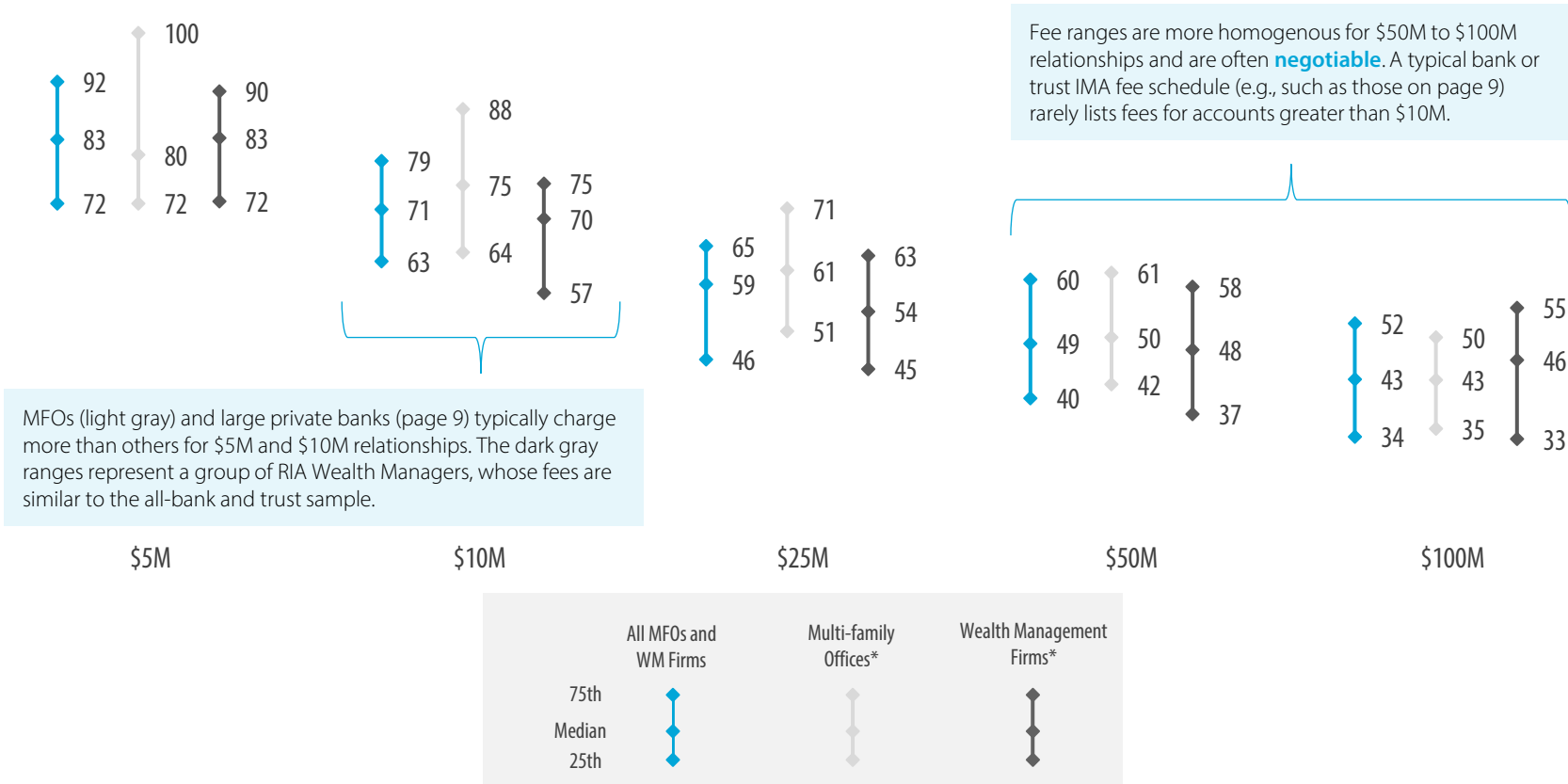
Sample Bank

MULTI-FAMILY OFFICE AND RIA UHNW FEES

In round numbers, the median firm charges 60 bps for a \$25 million relationship, 50 bps for \$50 million, and 40 bps for \$100M. Observations:

- UHNW fees show similarities across service models except for firms who self-identify as a multi-family office (MFO)*.
- MFOs (light gray lines) charge higher fees for \$5M, \$10M, and \$25M relationships relative to a group of 45 high-end RIA Wealth Managers (dark gray lines).
- For \$5M and \$10M clients, a typical RIA (dark gray lines) and a typical bank or trust company (light gray, page 9) charge fees that are very similar. MFOs and large private banks typically charge more.

Blended Ultra High Net Worth Fees, Investment Management Interquartile Range, by Firm Type, Situations Where Only Asset-based Fees are Charged



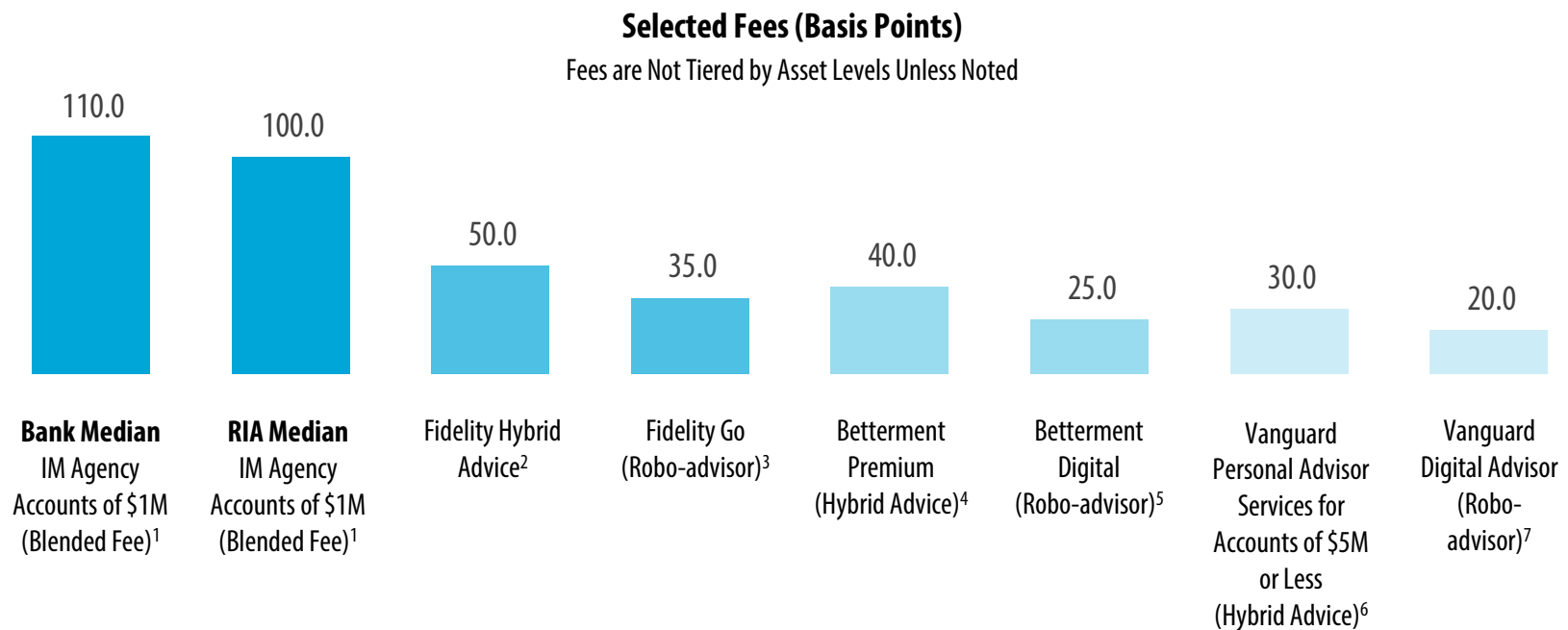
Notes: Fees were obtained via direct solicitation of fee schedules or via an online survey. Asset-based only: firms that selected "occasionally, often or always" to using asset-based fees only as their methodology for charging clients (e.g., as opposed to asset-based fees plus retainer or retainer-only). *Firms were asked to select the best "firm type" that described their organization. In general, clients for the MFO sample are significantly larger than the RIA sample; the MFOs also offer a broader range of services.

FEES BY SERVICE MODEL

Sample Bank

FEES FOR NON-TRADITIONAL SERVICES

Fees for newer, technology-enabled services are substantially less than those for more traditional services. Our view: although these services are not substitutes for traditional wealth management, robo, hybrid and passive investment management products make the fee premium for full service offers more transparent and, potentially, introduce buyer confusion about fees and service value. Banks and trust companies must clearly communicate their service value in sales conversations to minimize the risks of fee pressure.



In Detail: Robo advisory services from firms such as Fidelity, Betterment and Vanguard do not typically have an account minimum. For access to a hybrid advisory service, account minimums vary from \$25,000 to \$100,000. For both robo and hybrid advice, Fidelity and Betterment charge a flat percentage of managed assets (Fidelity begins charging a flat fee at \$50K in assets). Vanguard charges a flat percentage fee for robo-advisor accounts and has a tiered fee for hybrid advice, although the prices by tier are significantly less than those for a bank, trust company, or RIA.

Notes: ¹Wise Data. ²Fidelity; \$25K minimum account balance; gross advisory fee; excludes expense ratios. ³Fidelity; robo-advisor asset-based fee is for accounts with \$50K or more in assets; gross advisory fee; excludes expense ratios. ⁴Betterment; \$100K minimum account balance; annual fee based on account balance; premium includes unlimited access to their CFP professionals. ⁵Betterment; no minimum account balance; annual fee based on account balance. ⁶Vanguard; tiered based on managed assets; \$50K minimum account balance. ⁷Vanguard; gross annual fee; digital advisor fee includes expense ratios.

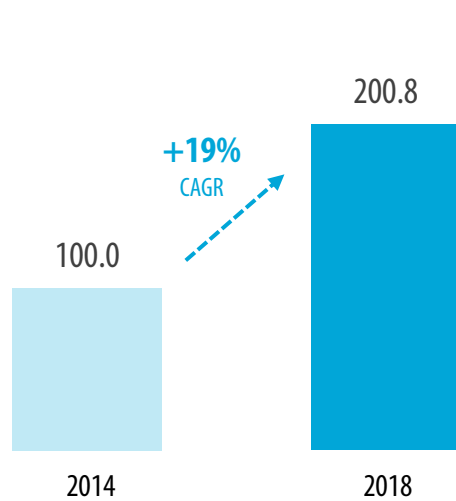
FEES BY SERVICE MODEL

Sample Bank

FEES FOR DIRECTED TRUST

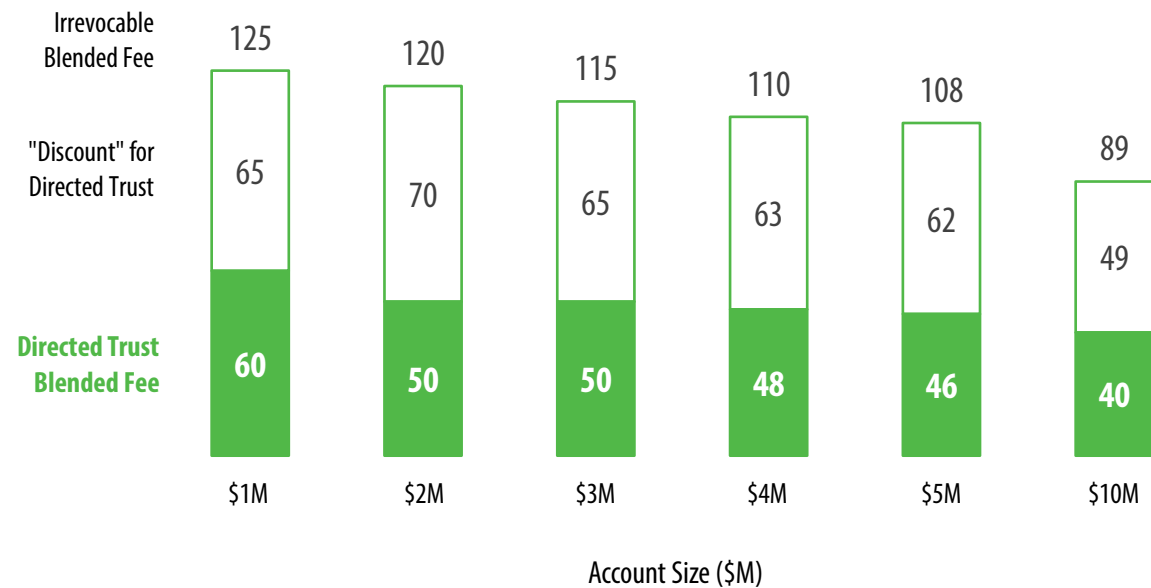
Directed trusts are another fast-growing alternative to traditional trust services that have meaningful revenue and fee implications. High relative growth rates for so-called "Advisor-friendly Trust Companies" attest to the popularity of directed trusts (bottom left). Fees for directed trusts are 50-70 basis points less than irrevocable trusts depending on the account size (bottom right).

Asset Growth Rates for Advisor-friendly Trust Companies, 2014-2018 (Indexed, Median)¹



Directed Trust Fees and Discount from Median Irrevocable Blended Fee

Median, All Banks and Trust Companies That Have Both a Directed Trust and Irrevocable Trust Fee Schedule



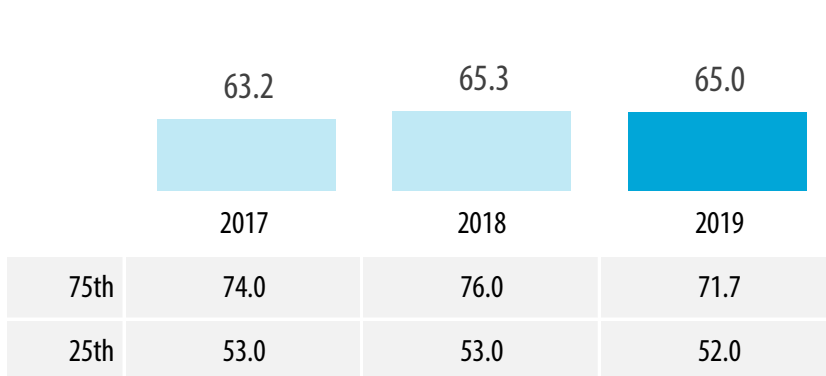
Notes: ¹Wealth Advisor, "Advisor-friendly Trust Companies," published in 2015 and 2019; assets are assets under administration. Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees.

KEY OUTCOMES

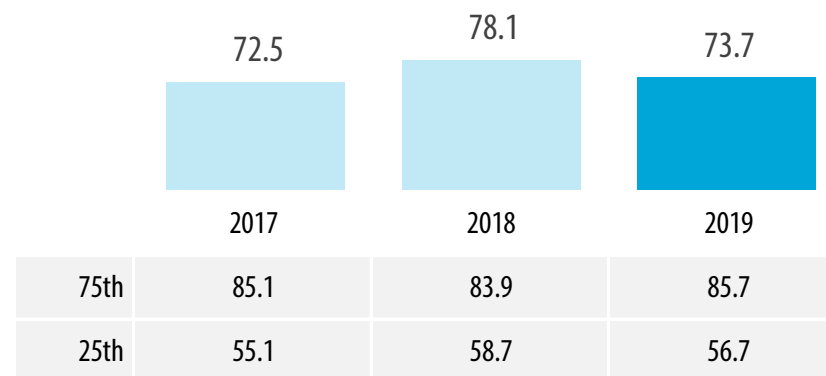
RETURNS ON ASSETS, 2017-2019

Revenue returns on assets are useful for evaluating the effects of firms' pricing and discounting strategies. Some good news: returns are very stable, even though average assets per account are going up for many firms (which might imply declines in ROA). For various types of assets, the range of associated revenue yields (below) has been mostly unchanged over the past few years.

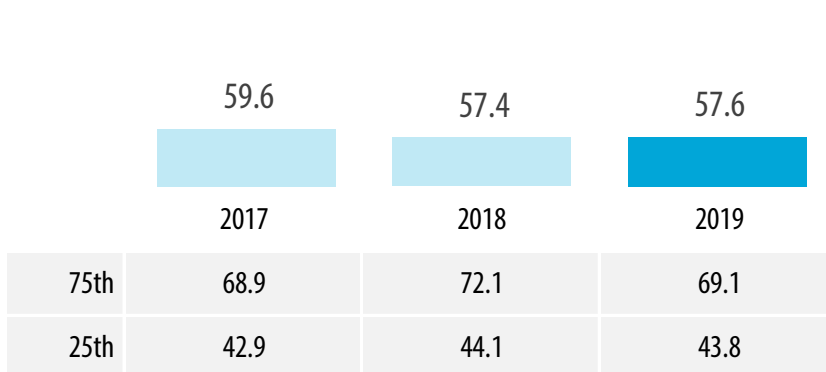
Personal Product Return on Assets (Median)*



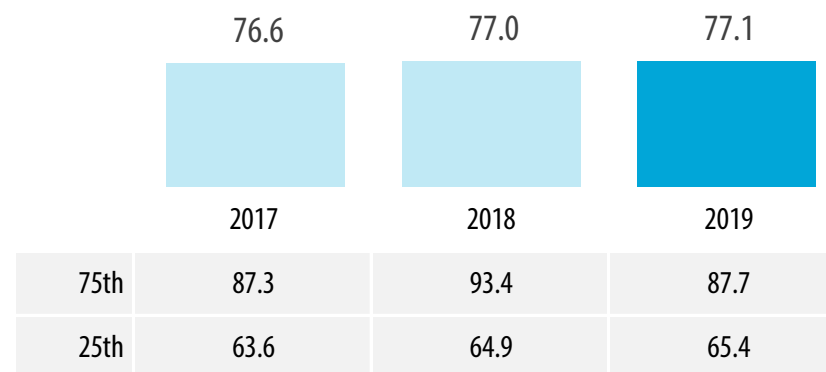
Personal Trust Return on Assets (Median)*



IM Agency Return on Assets (Median)*



IRA Return on Assets (Median)*



Notes: Personal product includes personal trust, IM agency, and IRA assets and revenue. Return on assets uses a two-year average for assets (e.g., 2019 ROA uses 2019 revenue and the average asset balance between 2018 and 2019). *Sample is longitudinal and uses the same firms for all four metrics; interquartile data, including medians, are calculated separately for each category.

KEY OUTCOMES

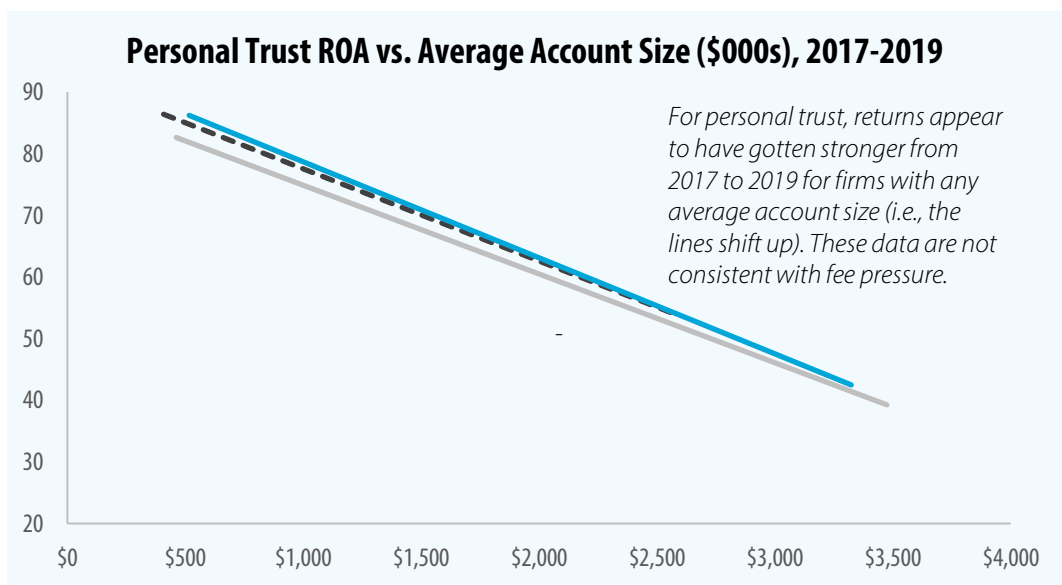
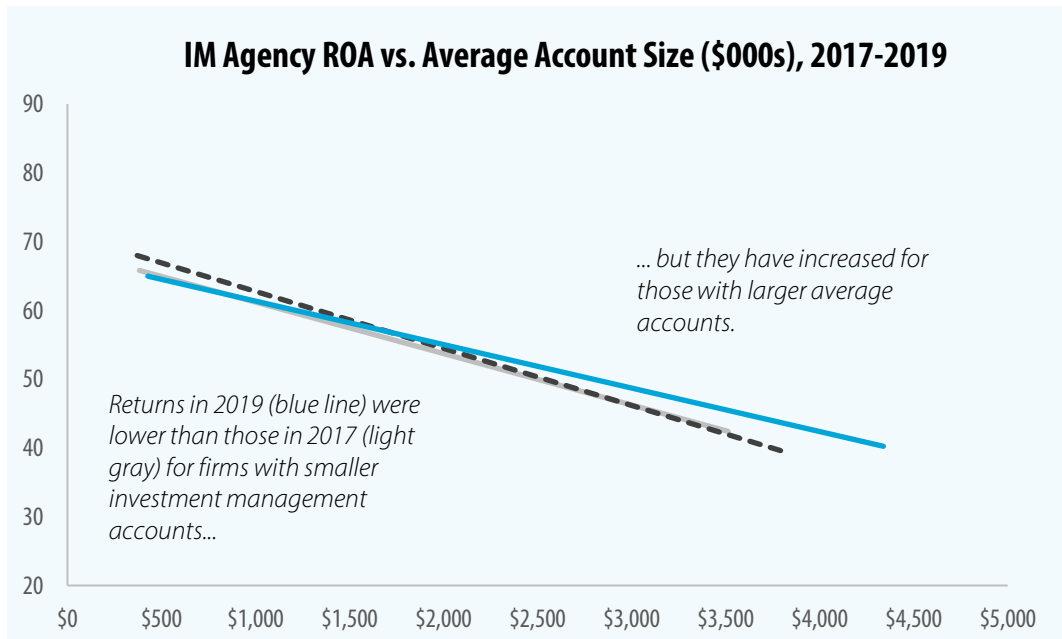
RETURNS ON ASSETS, 2017-2019

Adjusting returns for average account size minimizes the impact of rising balances and reinforces a "good news" story with one possible exception. At the bottom right, personal trust returns have gone up for a longitudinal sample for accounts of all sizes between 2017 (solid gray line) and 2019 (blue line). The data for investment management (top right) are less definitive but suggest that returns have gone up for firms with larger relationships and declined a bit for those with smaller average relationships.

Changes in returns are relatively small, but one intriguing possibility is that small increases in fees—to include repricing of existing relationships, increases in stated fees, and methodological changes like tiering changes—are contributing to small improvements in yields.* Slight improvements in returns in the trust business are not consistent with fee pressure. On the other hand, slight decreases in returns for smaller investment accounts may be evidence of greater competition.

*Other factors might include fewer discounts and changes to asset mix such as the percentage of nonmanaged assets.

Notes: The sample is a longitudinal sample of 54 firms who have revenue data for 2017-2019 and asset data for 2016-2019. Assets include both managed and nonmanaged assets. The lines show the relationship between ROA and the firm's average account size and are the output of a regression analysis. To corroborate the results shown to the right, our team conducted the same analysis for a slightly smaller sample for 2016 to 2019.



— 2017 - - - 2018 — 2019

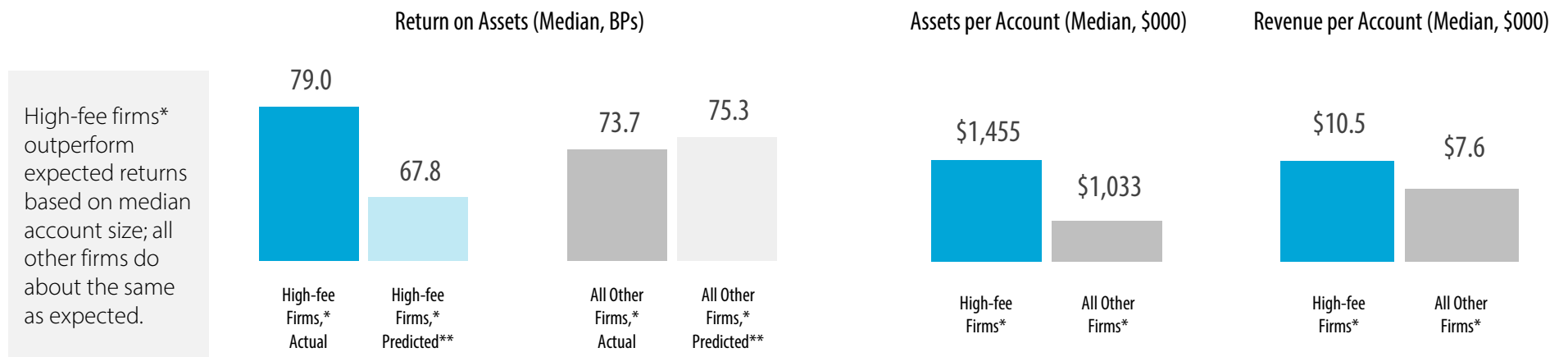
KEY OUTCOMES

Sample Bank

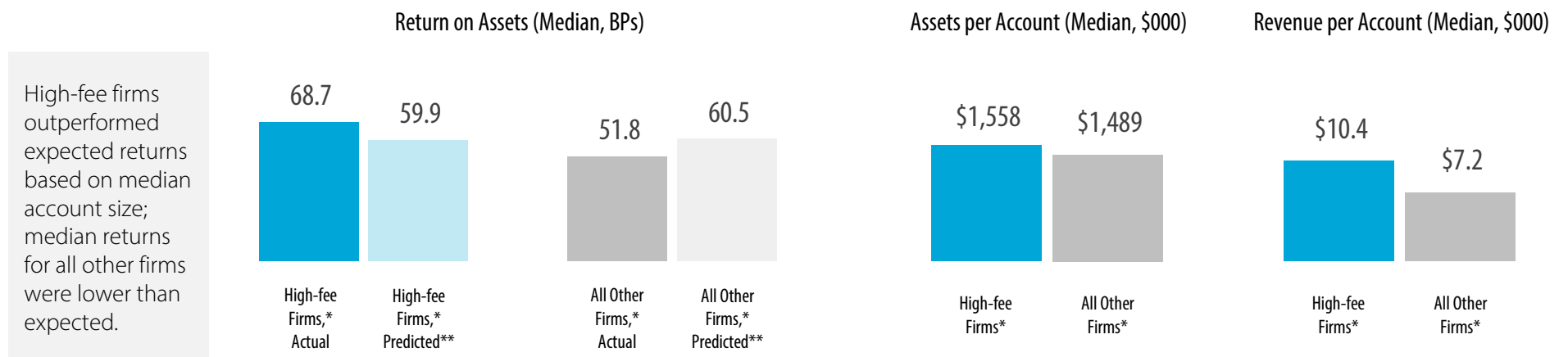
FEE LEVELS AND RETURNS ON ASSETS

Our data suggest that higher fees are associated with higher returns. This relationship is true of both trust and investment management. Despite this relationship, most firms aim to set fees close to market benchmarks, not above them. Below, as a group, high-fee firms have higher ROA than expected, translating to higher revenues per account. Our view: maintaining fee premiums through sales, marketing, and effective service value conversations is critically important.

Personal Trust



Investment Management Agency



Notes: *High-fee Firms: firms that price \$1M personal trust and IM agency accounts in the top quartile for the industry; All Other Firms: excludes high-fee firms. **Predicted return: the return given the median average account size of the group. Note that fees and average account sizes are not the only reason for variations in returns. Other factors include discounting, the distribution of account sizes (e.g., having a few unusually large relationships), asset mix, etc.

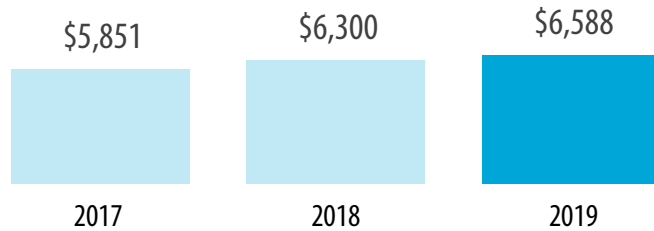
KEY OUTCOMES

Sample Bank

REVENUE PER ACCOUNT, 2017-2019

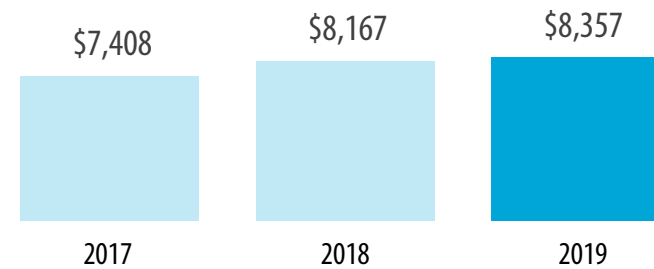
Strong return data and larger average asset balances have a salutary impact on revenues per account. In a relatively short timespan, the median revenue per account (as well as the ranges) have gone up rapidly, implying real operating leverage.

Personal Product Revenue per Personal Product Account (Median)*



| | | | |
|------|---------|---------|---------|
| 75th | \$8,139 | \$8,461 | \$8,429 |
| 25th | \$4,366 | \$4,542 | \$4,728 |

Personal Trust Revenue per Personal Trust Account (Median)*



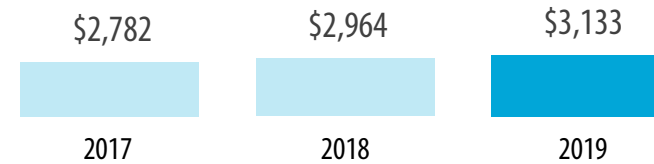
| | | | |
|------|---------|---------|----------|
| 75th | \$9,227 | \$9,834 | \$10,369 |
| 25th | \$5,728 | \$5,728 | \$6,268 |

IM Agency Revenue per IM Agency Account (Median)*



| | | | |
|------|---------|---------|----------|
| 75th | \$9,756 | \$9,966 | \$10,495 |
| 25th | \$5,231 | \$5,714 | \$5,990 |

IRA Revenue per IRA Account (Median)*



| | | | |
|------|---------|---------|---------|
| 75th | \$4,007 | \$4,239 | \$3,954 |
| 25th | \$1,771 | \$1,979 | \$2,096 |

Notes: Personal product includes personal trust, IM agency, and IRA revenue and accounts. *Sample is longitudinal and uses the same firms for all four metrics; interquartile data, including medians, are calculated separately for each category. Average assets per account (not shown) are increasing, in part, due to small account initiatives, segmentation, and sales efforts.

2 FEES

Sample Bank and Trust

Irrevocable and Revocable Trust
Investment Management Agency
Fixed Income
IRA
Custody
Estate Settlement



FEE SUMMARY

Sample Bank

TRUST ACCOUNTS

The tables below and on the next pages highlight instances where your firm's fees depart from others' across 28 categories. The goal is to enable managers to quickly identify differences and assess revenue implications. A "+" in the center column denotes top quartile blended fees for the specified account; a "-" denotes bottom quartile fees. Additional detail is available in the following pages.

| 1. Blended Irrevocable Trust Fees | Median, All Firms | Your Firm +/- | Sample Bank and Trust |
|--|------------------------------|--------------------------|---|
| \$1M Account | 125 | N/A | No schedule on file; please contact our team to add this schedule |
| \$5M Account | 99 | N/A | |
| \$10M Account | 82 | N/A | |
| 2. Blended Revocable Trust Fees | | | |
| \$1M Account | 123 | N/A | No schedule on file; please contact our team to add this schedule |
| \$5M Account | 92 | N/A | |
| \$10M Account | 77 | N/A | |
| 3. Irrevocable Schedule Characteristics | | | |
| Irrevocable Trust Schedule Age | 2017 | N/A | We do not have an effective date for Sample Bank's schedule |
| Irrevocable Trust Minimum Fee | \$5,000 | N/A | We do not have a minimum fee for Sample Bank's schedule |
| Trust Premium (\$1M Account) | 21 bps | N/A | |

Notes: Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees.

FEE SUMMARY

Sample Bank

IM AGENCY, FIXED INCOME, AND IRA ACCOUNTS

A comparative summary of blended fees for your firm's investment management and IRA accounts appears below. A "+" in the center column denotes top quartile blended fees for the specified account; a "-" denotes bottom quartile blended fees. Additional detail is available in the following pages.

| 1. Blended IM Agency Fees | Median, All Firms | Your Firm +/- | Sample Bank and Trust |
|--|------------------------------|--------------------------|---|
| \$1M Account | 110 | N/A | No schedule on file; please contact our team to add this schedule |
| \$5M Account | 85 | N/A | |
| \$10M Account | 71 | N/A | |
| 2. Blended Fixed Income Fees | | | |
| \$1M Account | 51 | N/A | No schedule on file; please contact our team to add this schedule |
| \$5M Account | 46 | N/A | |
| Fixed Income Difference* | 54 bps | N/A | |
| 3. Blended IRA Fees | | | |
| \$1M Account | 110 | N/A | No schedule on file; please contact our team to add this schedule |
| \$5M Account | 85 | N/A | |
| 4. IM Agency Schedule Characteristics | | | |
| IM Agency Schedule Age | 2017 | N/A | We do not have an effective date for Sample Bank's schedule |
| IM Agency Minimum Fee | \$5,000 | N/A | We do not have a minimum fee for Sample Bank's schedule |

Notes: Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees. *Shows the difference between an IM agency blended fee and a fixed income blended fee for a \$1M account.

FEE SUMMARY

Sample Bank

DIRECTED ACCOUNTS

The final fee table summarizes blended fees for directed trust, self-directed IRA, and custody. A "+" in the center column denotes top quartile blended fees; a "-" denotes bottom quartile blended fees. Additional detail is available in the following pages.

| 1. Blended Directed Trust Fees | Median, All Firms | Your Firm | +/- | Sample Bank and Trust |
|--|------------------------------|----------------------|------------|---|
| \$1M Account | 59 | N/A | | No schedule on file; please contact our team to add this schedule |
| \$5M Account | 46 | N/A | | |
| \$10M Account | 40 | N/A | | |
| 2. Blended Self-Directed IRA Fees | | | | |
| \$1M Account | 50 | N/A | | No schedule on file; please contact our team to add this schedule |
| \$5M Account | 38 | N/A | | |
| \$10M Account | 31 | N/A | | |
| 3. Blended Custody Fees | | | | |
| \$1M Account | 30 | N/A | | No schedule on file; please contact our team to add this schedule |
| \$5M Account | 23 | N/A | | |
| \$10M Account | 20 | N/A | | |

Notes: Blended fee: the blend of all asset-based fee tiers for a given account size, including base or flat-dollar fees.

STATED FEES

Sample Bank

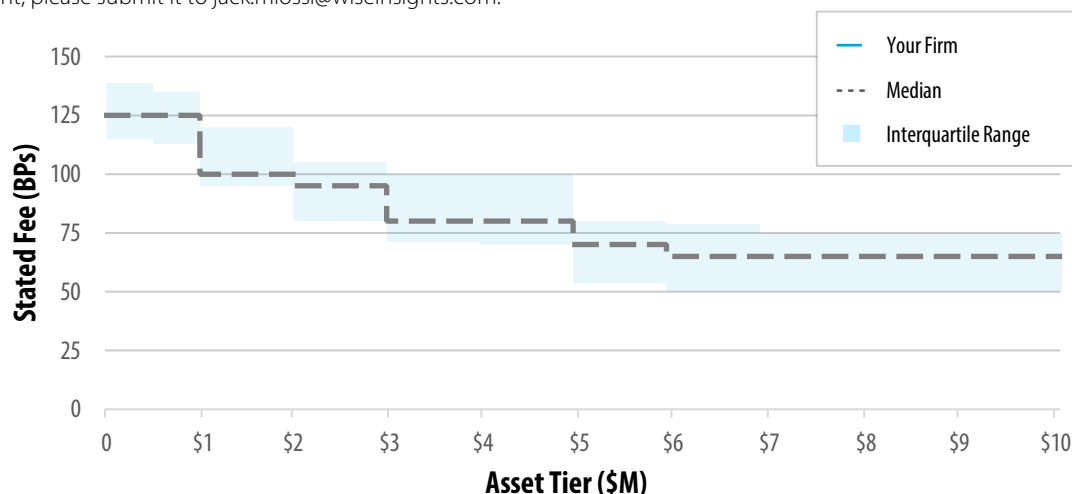
IRREVOCABLE TRUST

Stated Fee by Asset Tier, Irrevocable Trust

Stated fee refers to the price that appears on the schedule. It does not include base or flat-dollar fees. 5% of firms use a base fee. If you have a fee schedule for this type of account, please submit it to jack.miossi@wiseinsights.com.

| Asset Tier | You | Median | 25th | 75th |
|--------------|-----|---------|---------|---------|
| Under \$500K | N/A | 125 | 115 | 139 |
| \$500K-\$1M | N/A | 125 | 113 | 135 |
| \$1M-\$2M | N/A | 100 | 95 | 120 |
| \$2M-\$3M | N/A | 95 | 80 | 105 |
| \$3M-\$4M | N/A | 80 | 71 | 100 |
| \$4M-\$5M | N/A | 80 | 70 | 100 |
| \$5M-\$10M | N/A | 65 | 51 | 77 |
| \$10M-\$25M | N/A | 60 | 50 | 70 |
| \$25M-\$50M | N/A | 60 | 50 | 70 |
| Minimum | N/A | \$5,000 | \$3,000 | \$7,500 |

+ Top Quartile - Bottom Quartile

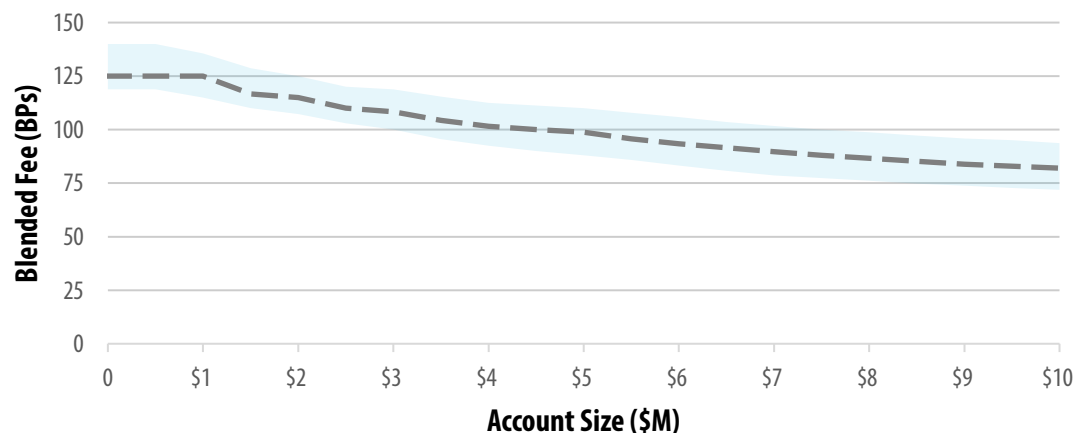


Blended Fee by Account Size, Irrevocable Trust

Blended fee refers to the total implied fee revenue for an account of a given size, including any base or flat-dollar fees (e.g., on a schedule that charges 120 bps under \$1M and 100 above \$1M, a \$2M account will have an implied average fee of 110 bps).

| Account Size | You | Median | 25th | 75th |
|--------------|-----|--------|------|------|
| \$500K | N/A | 125 | 119 | 140 |
| \$1M | N/A | 125 | 115 | 136 |
| \$2M | N/A | 115 | 107 | 125 |
| \$3M | N/A | 108 | 100 | 119 |
| \$4M | N/A | 102 | 93 | 113 |
| \$5M | N/A | 99 | 88 | 110 |
| \$10M | N/A | 82 | 72 | 94 |
| \$25M | N/A | 67 | 59 | 80 |
| \$50M | N/A | 63 | 54 | 74 |

+ Top Quartile - Bottom Quartile



STATED FEES

Sample Bank

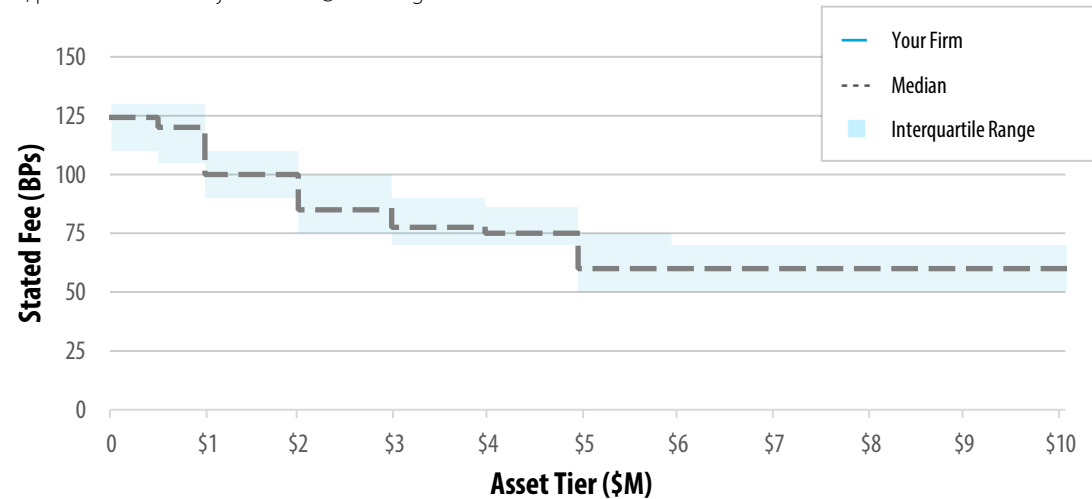
REVOCABLE TRUST

Stated Fee by Asset Tier, Revocable Trust

Stated fee refers to the price that appears on the schedule. It does not include base or flat-dollar fees. 4% of firms use a base fee. If you have a fee schedule for this type of account, please submit it to jack.miossi@wiseinsights.com.

| Asset Tier | You | Median | 25th | 75th |
|--------------|-----|---------|---------|---------|
| Under \$500K | N/A | 124 | 110 | 130 |
| \$500K-\$1M | N/A | 120 | 105 | 130 |
| \$1M-\$2M | N/A | 100 | 90 | 110 |
| \$2M-\$3M | N/A | 85 | 75 | 100 |
| \$3M-\$4M | N/A | 78 | 70 | 90 |
| \$4M-\$5M | N/A | 75 | 70 | 86 |
| \$5M-\$10M | N/A | 60 | 50 | 70 |
| \$10M-\$25M | N/A | 50 | 50 | 65 |
| \$25M-\$50M | N/A | 50 | 50 | 65 |
| Minimum | N/A | \$5,000 | \$2,500 | \$9,250 |

+ Top Quartile - Bottom Quartile

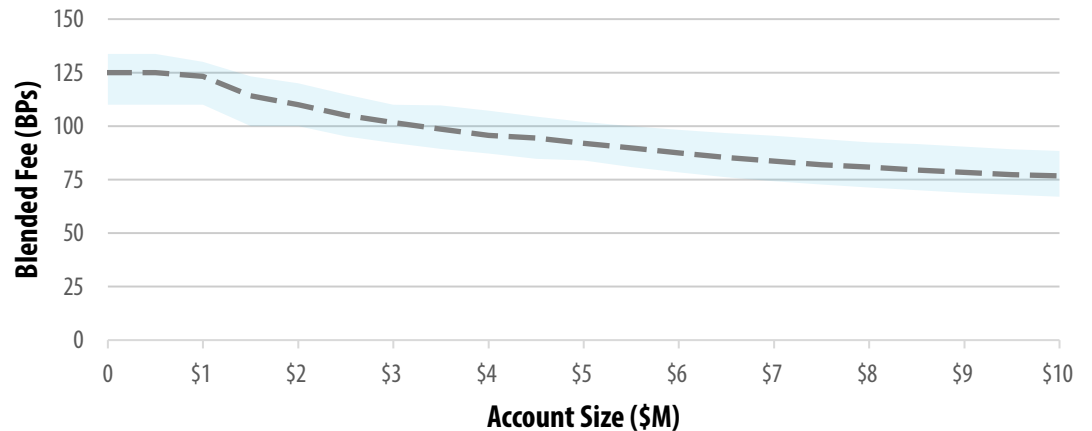


Blended Fee by Account Size, Revocable Trust

Blended fee refers to the total implied fee revenue for an account of a given size, including any base or flat-dollar fees (e.g., on a schedule that charges 120 bps under \$1M and 100 above \$1M, a \$2M account will have an implied average fee of 110 bps).

| Account Size | You | Median | 25th | 75th |
|--------------|-----|--------|------|------|
| \$500K | N/A | 125 | 110 | 134 |
| \$1M | N/A | 123 | 110 | 130 |
| \$2M | N/A | 110 | 100 | 120 |
| \$3M | N/A | 102 | 92 | 110 |
| \$4M | N/A | 96 | 87 | 107 |
| \$5M | N/A | 92 | 84 | 102 |
| \$10M | N/A | 77 | 67 | 88 |
| \$25M | N/A | 63 | 57 | 74 |
| \$50M | N/A | 57 | 53 | 69 |

+ Top Quartile - Bottom Quartile



STATED FEES

Sample Bank

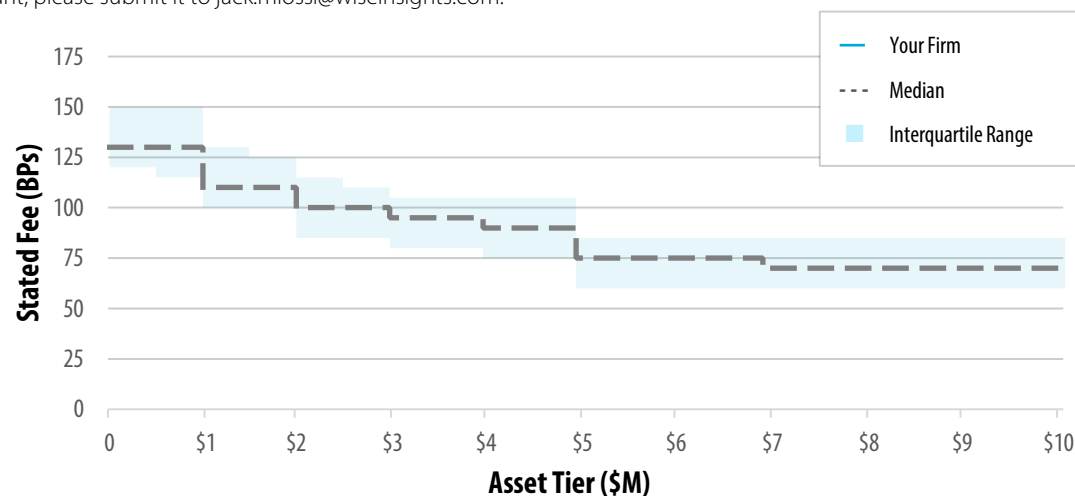
IRREVOCABLE TRUST WITH CO-TRUSTEE

Stated Fee by Asset Tier, Irrevocable Trust with Co-Trustee

Stated fee refers to the price that appears on the schedule. It does not include base or flat-dollar fees. 12% of firms use a base fee. If you have a fee schedule for this type of account, please submit it to jack.miozzi@wiseinsights.com.

| Asset Tier | You | Median | 25th | 75th |
|--------------|-----|---------|---------|----------|
| Under \$500K | N/A | 130 | 120 | 150 |
| \$500K-\$1M | N/A | 130 | 115 | 150 |
| \$1M-\$2M | N/A | 110 | 100 | 125 |
| \$2M-\$3M | N/A | 100 | 85 | 115 |
| \$3M-\$4M | N/A | 95 | 80 | 105 |
| \$4M-\$5M | N/A | 90 | 75 | 105 |
| \$5M-\$10M | N/A | 70 | 60 | 85 |
| \$10M-\$25M | N/A | 60 | 50 | 75 |
| \$25M-\$50M | N/A | 60 | 50 | 75 |
| Minimum | N/A | \$5,740 | \$3,500 | \$10,000 |

+ Top Quartile - Bottom Quartile

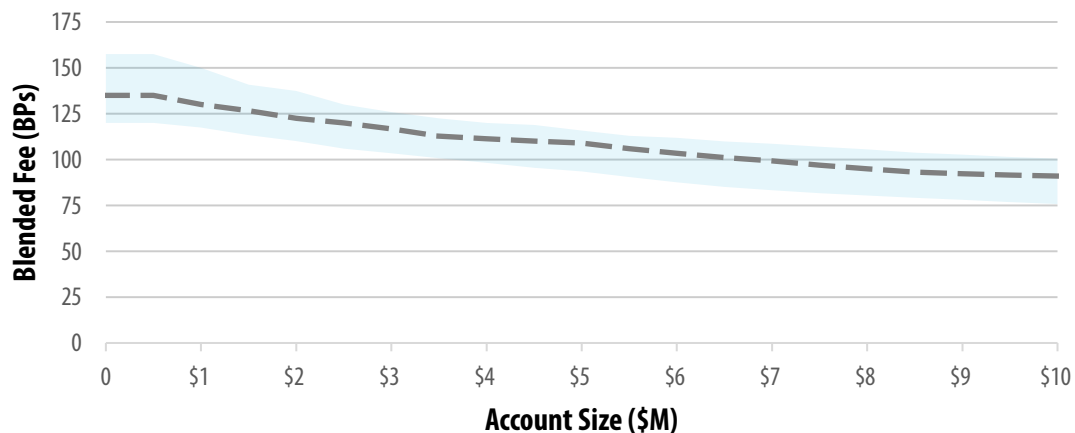


Blended Fee by Account Size, Irrevocable Trust with Co-Trustee

Blended fee refers to the total implied fee revenue for an account of a given size, including any base or flat-dollar fees (e.g., on a schedule that charges 120 bps under \$1M and 100 above \$1M, a \$2M account will have an implied average fee of 110 bps).

| Account Size | You | Median | 25th | 75th |
|--------------|-----|--------|------|------|
| \$500K | N/A | 135 | 120 | 158 |
| \$1M | N/A | 130 | 118 | 150 |
| \$2M | N/A | 123 | 110 | 138 |
| \$3M | N/A | 117 | 103 | 126 |
| \$4M | N/A | 111 | 98 | 120 |
| \$5M | N/A | 109 | 94 | 116 |
| \$10M | N/A | 91 | 76 | 101 |
| \$25M | N/A | 75 | 62 | 86 |
| \$50M | N/A | 68 | 56 | 82 |

+ Top Quartile - Bottom Quartile



STATED FEES

Sample Bank

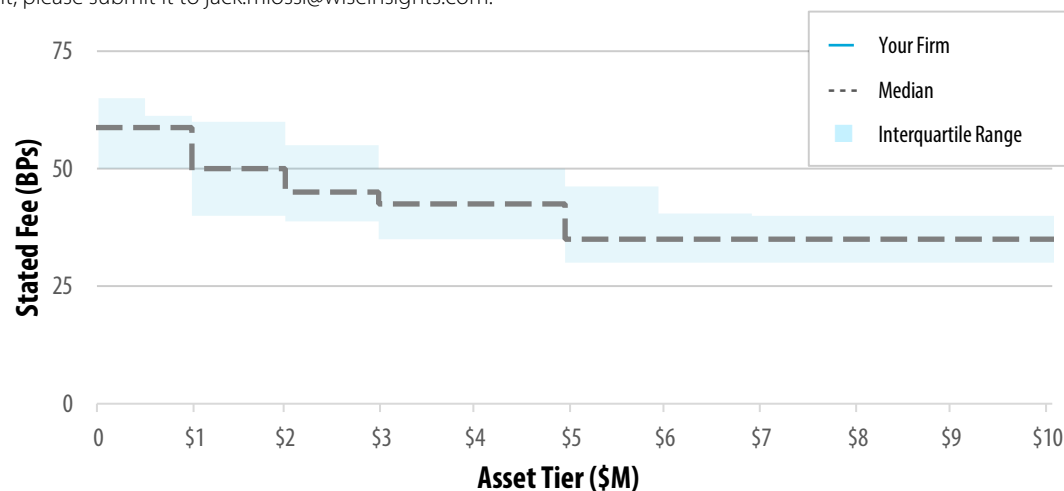
DIRECTED TRUST

Stated Fee by Asset Tier, Directed Trust

Stated fee refers to the price that appears on the schedule. It does not include base or flat-dollar fees. 4% of firms use a base fee. If you have a fee schedule for this type of account, please submit it to jack.miossi@wiseinsights.com.

| Asset Tier | You | Median | 25th | 75th |
|--------------|-----|---------|---------|---------|
| Under \$500K | N/A | 59 | 50 | 65 |
| \$500K-\$1M | N/A | 59 | 50 | 61 |
| \$1M-\$2M | N/A | 50 | 40 | 60 |
| \$2M-\$3M | N/A | 45 | 39 | 55 |
| \$3M-\$4M | N/A | 43 | 35 | 50 |
| \$4M-\$5M | N/A | 43 | 35 | 50 |
| \$5M-\$10M | N/A | 35 | 30 | 40 |
| \$10M-\$25M | N/A | 30 | 20 | 40 |
| \$25M-\$50M | N/A | 30 | 20 | 40 |
| Minimum | N/A | \$4,000 | \$3,000 | \$5,750 |

+ Top Quartile - Bottom Quartile

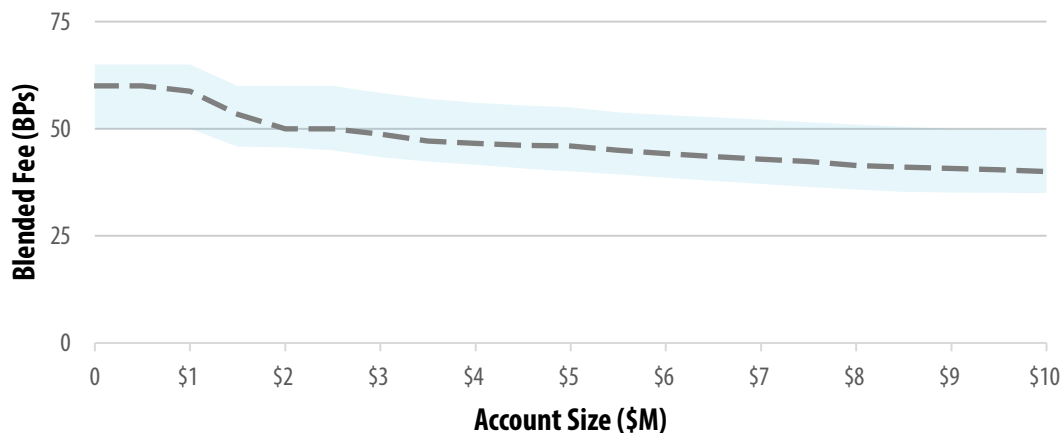


Blended Fee by Account Size, Directed Trust

Blended fee refers to the total implied fee revenue for an account of a given size, including any base or flat-dollar fees (e.g., on a schedule that charges 120 bps under \$1M and 100 above \$1M, a \$2M account will have an implied average fee of 110 bps).

| Account Size | You | Median | 25th | 75th |
|--------------|-----|--------|------|------|
| \$500K | N/A | 60 | 50 | 65 |
| \$1M | N/A | 59 | 50 | 65 |
| \$2M | N/A | 50 | 46 | 60 |
| \$3M | N/A | 49 | 43 | 58 |
| \$4M | N/A | 47 | 42 | 56 |
| \$5M | N/A | 46 | 40 | 55 |
| \$10M | N/A | 40 | 35 | 50 |
| \$25M | N/A | 35 | 27 | 45 |
| \$50M | N/A | 31 | 23 | 41 |

+ Top Quartile - Bottom Quartile



STATED FEES

Sample Bank

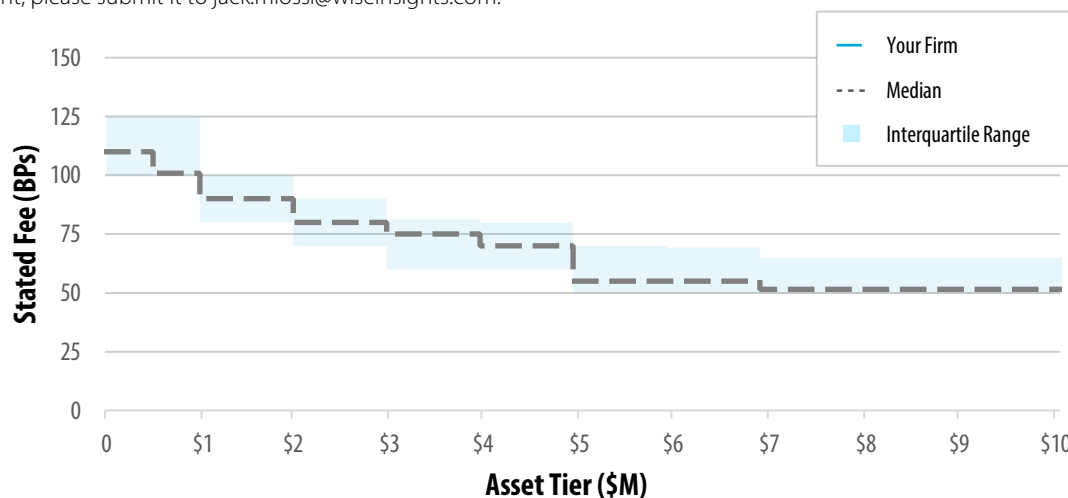
INVESTMENT MANAGEMENT AGENCY

Stated Fee by Asset Tier, Investment Management Agency

Stated fee refers to the price that appears on the schedule. It does not include base or flat-dollar fees. 3% of firms use a base fee. If you have a fee schedule for this type of account, please submit it to jack.miozzi@wiseinsights.com.

| Asset Tier | You | Median | 25th | 75th |
|--------------|-----|---------|---------|---------|
| Under \$500K | N/A | 110 | 100 | 125 |
| \$500K-\$1M | N/A | 101 | 100 | 125 |
| \$1M-\$2M | N/A | 90 | 80 | 100 |
| \$2M-\$3M | N/A | 80 | 70 | 90 |
| \$3M-\$4M | N/A | 75 | 60 | 81 |
| \$4M-\$5M | N/A | 70 | 60 | 80 |
| \$5M-\$10M | N/A | 55 | 50 | 66 |
| \$10M-\$25M | N/A | 50 | 40 | 60 |
| \$25M-\$50M | N/A | 50 | 40 | 60 |
| Minimum | N/A | \$5,000 | \$2,500 | \$9,375 |

+ Top Quartile - Bottom Quartile

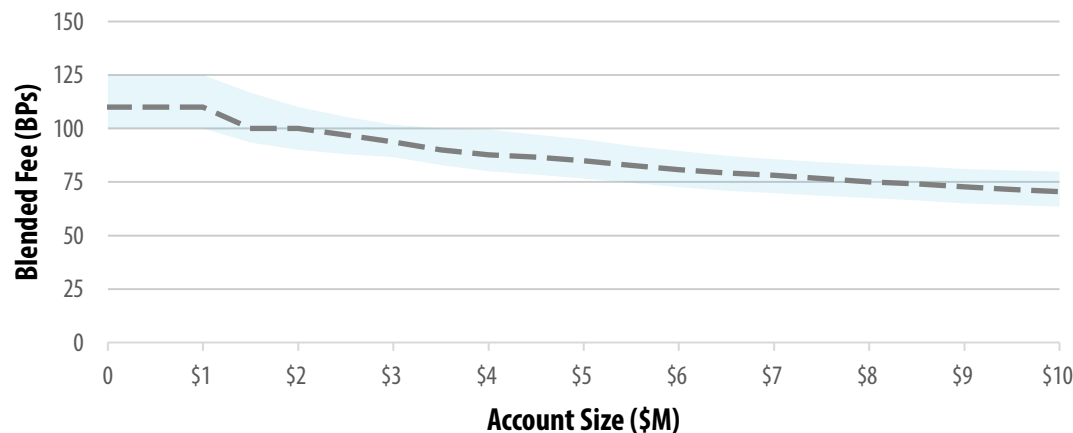


Blended Fee by Account Size, Investment Management Agency

Blended fee refers to the total implied fee revenue for an account of a given size, including any base or flat-dollar fees (e.g., on a schedule that charges 120 bps under \$1M and 100 above \$1M, a \$2M account will have an implied average fee of 110 bps).

| Account Size | You | Median | 25th | 75th |
|--------------|-----|--------|------|------|
| \$500K | N/A | 110 | 100 | 125 |
| \$1M | N/A | 110 | 100 | 125 |
| \$2M | N/A | 100 | 90 | 110 |
| \$3M | N/A | 94 | 87 | 102 |
| \$4M | N/A | 88 | 80 | 100 |
| \$5M | N/A | 85 | 77 | 95 |
| \$10M | N/A | 71 | 64 | 80 |
| \$25M | N/A | 59 | 52 | 67 |
| \$50M | N/A | 54 | 48 | 63 |

+ Top Quartile - Bottom Quartile



STATED FEES

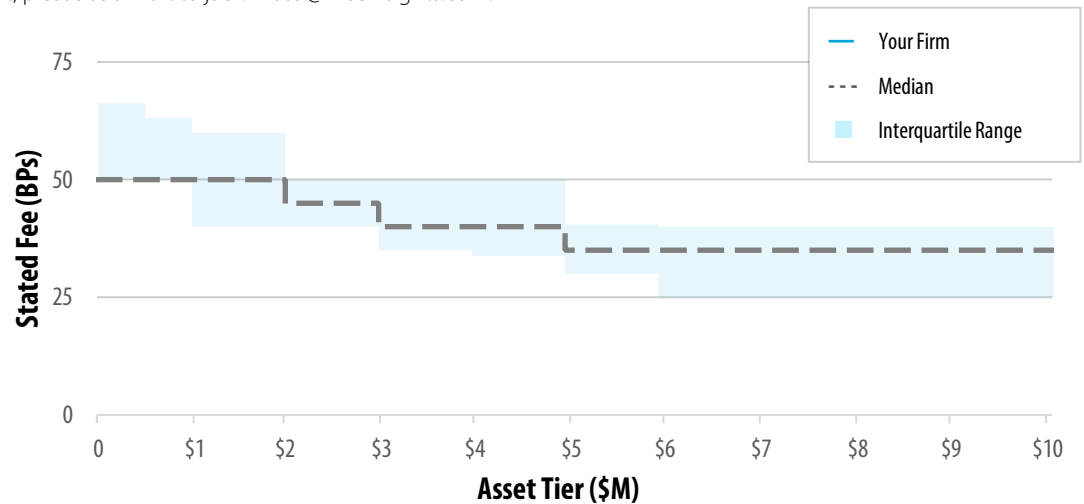
FIXED INCOME

Stated Fee by Asset Tier, Fixed Income

Stated fee refers to the price that appears on the schedule. It does not include base or flat-dollar fees. 3% of firms use a base fee. If you have a fee schedule for this type of account, please submit it to jack.miossi@wiseinsights.com.

| Asset Tier | You | Median | 25th | 75th |
|--------------|-----|---------|---------|---------|
| Under \$500K | N/A | 50 | 50 | 66 |
| \$500K-\$1M | N/A | 50 | 50 | 63 |
| \$1M-\$2M | N/A | 50 | 40 | 60 |
| \$2M-\$3M | N/A | 45 | 40 | 50 |
| \$3M-\$4M | N/A | 40 | 35 | 50 |
| \$4M-\$5M | N/A | 40 | 34 | 50 |
| \$5M-\$10M | N/A | 35 | 25 | 40 |
| \$10M-\$25M | N/A | 30 | 20 | 40 |
| \$25M-\$50M | N/A | 29 | 20 | 40 |
| Minimum | N/A | \$5,000 | \$2,500 | \$9,250 |

+ Top Quartile - Bottom Quartile

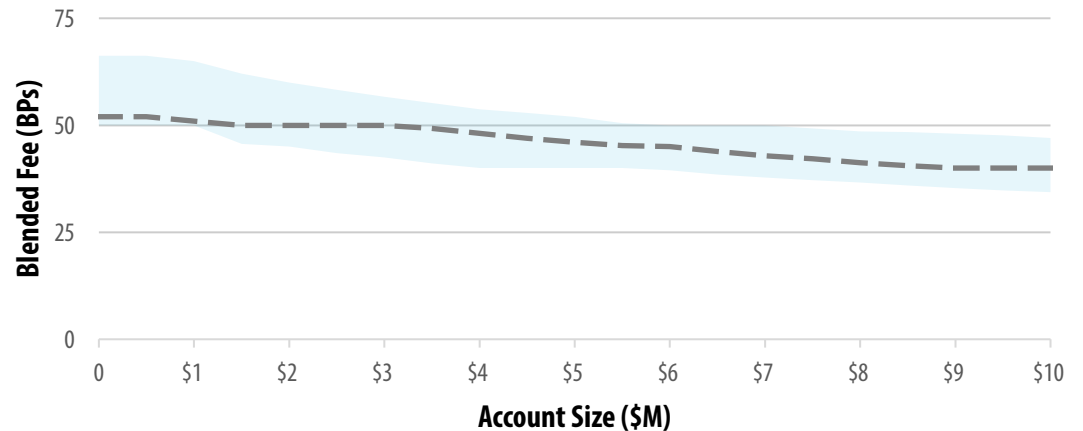


Blended Fee by Account Size, Fixed Income

Blended fee refers to the total implied fee revenue for an account of a given size, including any base or flat-dollar fees (e.g., on a schedule that charges 120 bps under \$1M and 100 above \$1M, a \$2M account will have an implied average fee of 110 bps).

| Account Size | You | Median | 25th | 75th |
|--------------|-----|--------|------|------|
| \$500K | N/A | 52 | 50 | 66 |
| \$1M | N/A | 51 | 50 | 65 |
| \$2M | N/A | 50 | 45 | 60 |
| \$3M | N/A | 50 | 43 | 57 |
| \$4M | N/A | 48 | 40 | 54 |
| \$5M | N/A | 46 | 40 | 52 |
| \$10M | N/A | 40 | 34 | 47 |
| \$25M | N/A | 34 | 28 | 42 |
| \$50M | N/A | 30 | 24 | 41 |

+ Top Quartile - Bottom Quartile



STATED FEES

Sample Bank

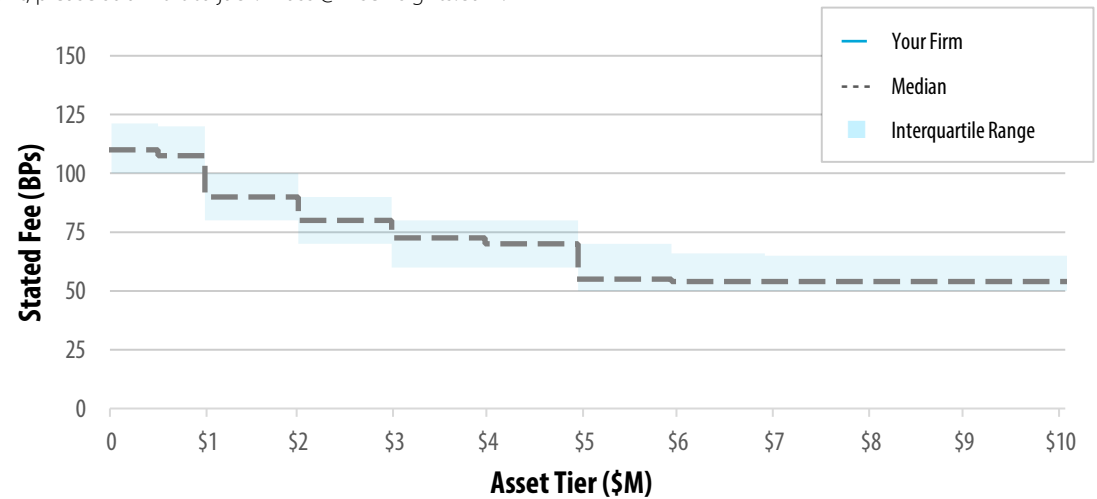
MANAGED INDIVIDUAL RETIREMENT ACCOUNT

Stated Fee by Asset Tier, Managed Individual Retirement Account

Stated fee refers to the price that appears on the schedule. It does not include base or flat-dollar fees. 4% of firms use a base fee. If you have a fee schedule for this type of account, please submit it to jack.miozzi@wiseinsights.com.

| Asset Tier | You | Median | 25th | 75th |
|--------------|-----|---------|---------|---------|
| Under \$500K | N/A | 110 | 100 | 121 |
| \$500K-\$1M | N/A | 108 | 100 | 120 |
| \$1M-\$2M | N/A | 90 | 80 | 100 |
| \$2M-\$3M | N/A | 80 | 70 | 90 |
| \$3M-\$4M | N/A | 73 | 60 | 80 |
| \$4M-\$5M | N/A | 70 | 60 | 80 |
| \$5M-\$10M | N/A | 55 | 50 | 66 |
| \$10M-\$25M | N/A | 50 | 45 | 60 |
| \$25M-\$50M | N/A | 50 | 40 | 60 |
| Minimum | N/A | \$5,000 | \$2,500 | \$7,500 |

+ Top Quartile - Bottom Quartile

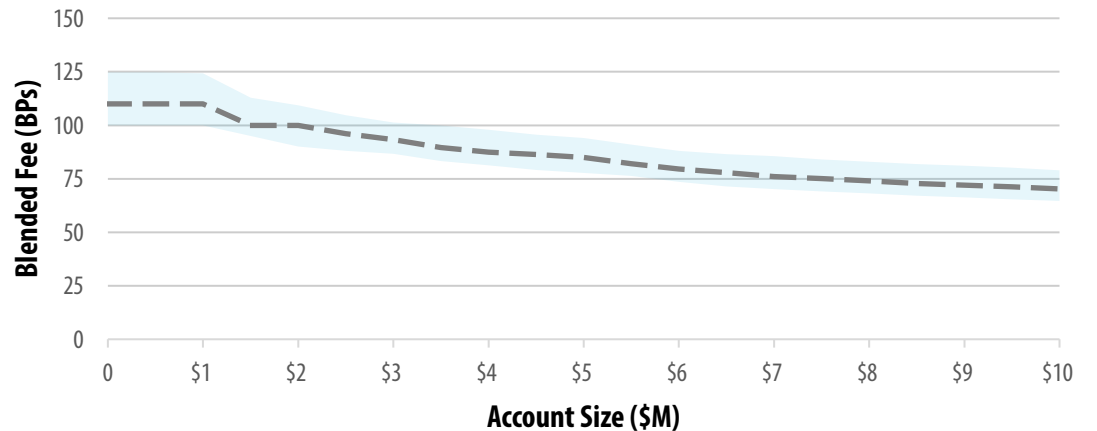


Blended Fee by Account Size, Managed Individual Retirement Account

Blended fee refers to the total implied fee revenue for an account of a given size, including any base or flat-dollar fees (e.g., on a schedule that charges 120 bps under \$1M and 100 above \$1M, a \$2M account will have an implied average fee of 110 bps).

| Account Size | You | Median | 25th | 75th |
|--------------|-----|--------|------|------|
| \$500K | N/A | 110 | 100 | 125 |
| \$1M | N/A | 110 | 100 | 124 |
| \$2M | N/A | 100 | 90 | 109 |
| \$3M | N/A | 93 | 87 | 101 |
| \$4M | N/A | 88 | 81 | 98 |
| \$5M | N/A | 85 | 78 | 94 |
| \$10M | N/A | 70 | 65 | 79 |
| \$25M | N/A | 59 | 53 | 68 |
| \$50M | N/A | 53 | 47 | 63 |

+ Top Quartile - Bottom Quartile



STATED FEES

Sample Bank

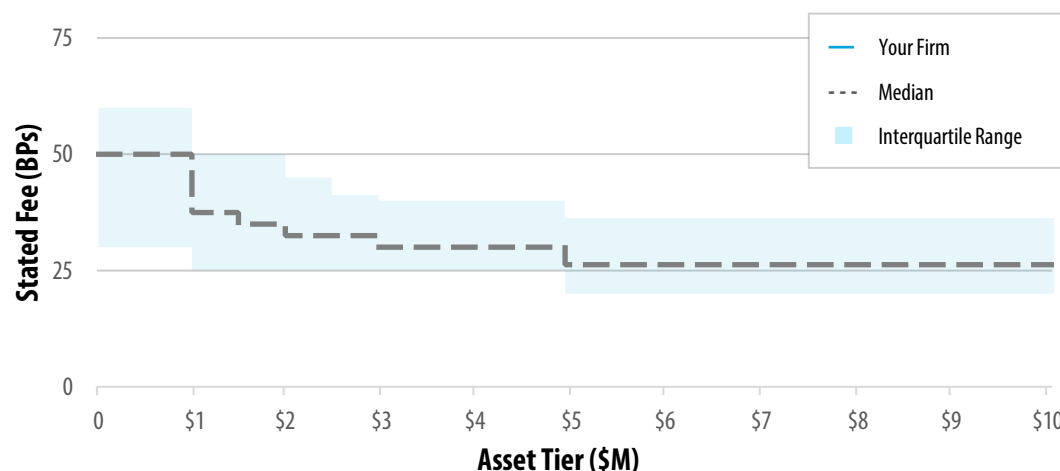
SELF-DIRECTED INDIVIDUAL RETIREMENT ACCOUNT

Stated Fee by Asset Tier, Self-Directed Individual Retirement Account

Stated fee refers to the price that appears on the schedule. It does not include base or flat-dollar fees. 4% of firms use a base fee. If you have a fee schedule for this type of account, please submit it to jack.miozzi@wiseinsights.com.

| Asset Tier | You | Median | 25th | 75th |
|--------------|-----|---------|---------|---------|
| Under \$500K | N/A | 50 | 30 | 60 |
| \$500K-\$1M | N/A | 50 | 30 | 60 |
| \$1M-\$2M | N/A | 38 | 25 | 50 |
| \$2M-\$3M | N/A | 33 | 25 | 41 |
| \$3M-\$4M | N/A | 30 | 25 | 40 |
| \$4M-\$5M | N/A | 30 | 25 | 40 |
| \$5M-\$10M | N/A | 26 | 20 | 36 |
| \$10M-\$25M | N/A | 26 | 20 | 36 |
| \$25M-\$50M | N/A | 26 | 20 | 35 |
| Minimum | N/A | \$2,000 | \$1,000 | \$2,750 |

+ Top Quartile - Bottom Quartile

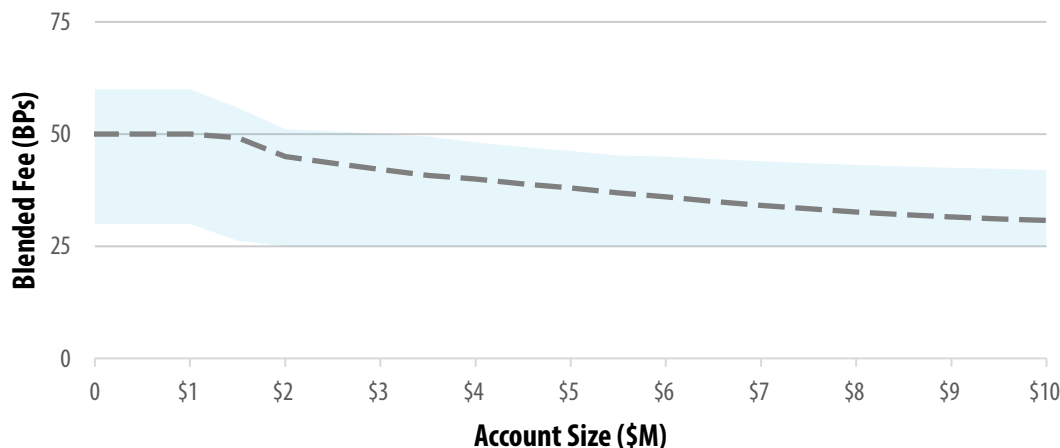


Blended Fee by Account Size, Self-Directed Individual Retirement Account

Blended fee refers to the total implied fee revenue for an account of a given size, including any base or flat-dollar fees (e.g., on a schedule that charges 120 bps under \$1M and 100 above \$1M, a \$2M account will have an implied average fee of 110 bps).

| Account Size | You | Median | 25th | 75th |
|--------------|-----|--------|------|------|
| \$500K | N/A | 50 | 30 | 60 |
| \$1M | N/A | 50 | 30 | 60 |
| \$2M | N/A | 45 | 25 | 51 |
| \$3M | N/A | 42 | 25 | 50 |
| \$4M | N/A | 40 | 25 | 48 |
| \$5M | N/A | 38 | 25 | 46 |
| \$10M | N/A | 31 | 25 | 42 |
| \$25M | N/A | 29 | 21 | 39 |
| \$50M | N/A | 27 | 20 | 37 |

+ Top Quartile - Bottom Quartile



STATED FEES

Sample Bank

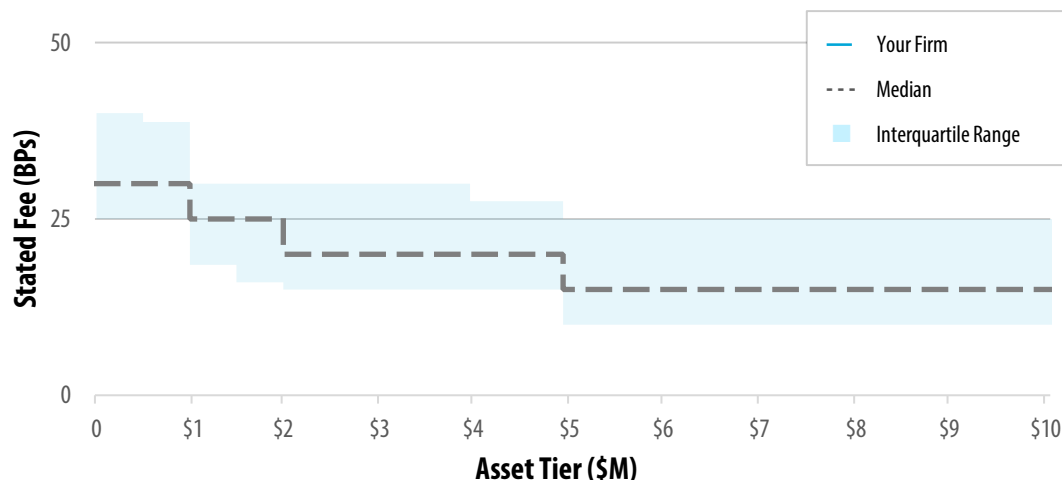
CUSTODY

Stated Fee by Asset Tier, Custody

Stated fee refers to the price that appears on the schedule. It does not include base or flat-dollar fees. 5% of firms use a base fee. If you have a fee schedule for this type of account, please submit it to jack.miozzi@wiseinsights.com.

| Asset Tier | You | Median | 25th | 75th |
|--------------|-----|---------|---------|---------|
| Under \$500K | N/A | 30 | 25 | 40 |
| \$500K-\$1M | N/A | 30 | 25 | 39 |
| \$1M-\$2M | N/A | 25 | 17 | 30 |
| \$2M-\$3M | N/A | 20 | 15 | 30 |
| \$3M-\$4M | N/A | 20 | 15 | 30 |
| \$4M-\$5M | N/A | 20 | 15 | 28 |
| \$5M-\$10M | N/A | 15 | 10 | 25 |
| \$10M-\$25M | N/A | 15 | 10 | 23 |
| \$25M-\$50M | N/A | 15 | 10 | 23 |
| Minimum | N/A | \$2,500 | \$1,500 | \$4,500 |

+ Top Quartile - Bottom Quartile

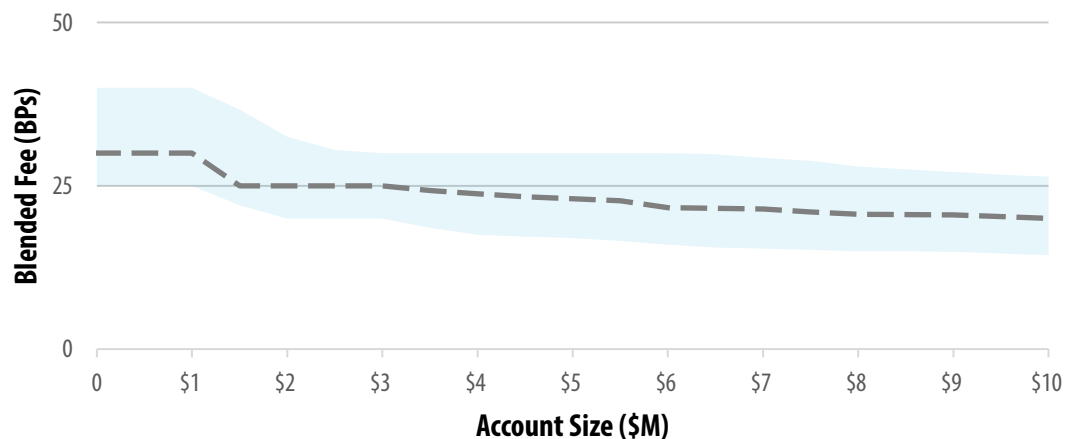


Blended Fee by Account Size, Custody

Blended fee refers to the total implied fee revenue for an account of a given size, including any base or flat-dollar fees (e.g., on a schedule that charges 120 bps under \$1M and 100 above \$1M, a \$2M account will have an implied average fee of 110 bps).

| Account Size | You | Median | 25th | 75th |
|--------------|-----|--------|------|------|
| \$500K | N/A | 30 | 25 | 40 |
| \$1M | N/A | 30 | 25 | 40 |
| \$2M | N/A | 25 | 20 | 33 |
| \$3M | N/A | 25 | 20 | 30 |
| \$4M | N/A | 24 | 18 | 30 |
| \$5M | N/A | 23 | 17 | 30 |
| \$10M | N/A | 20 | 14 | 26 |
| \$25M | N/A | 17 | 12 | 25 |
| \$50M | N/A | 16 | 11 | 24 |

+ Top Quartile - Bottom Quartile



STATED FEES

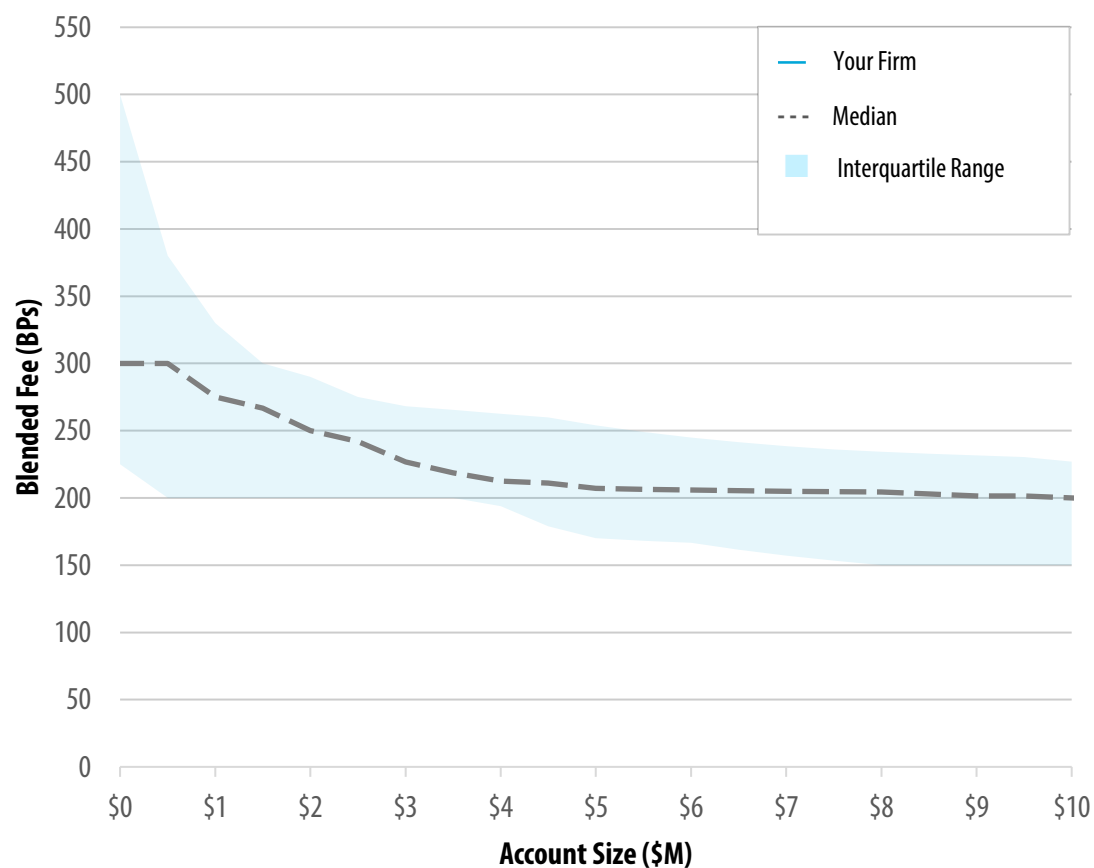
Sample Bank

ESTATE SETTLEMENT

Blended Fee by Account Size, Estate Settlement

Blended fee refers to the total implied fee revenue for a client of a given size, including any base or flat-dollar fees (e.g., on a schedule that charges 120 bps under \$1M and 100 above \$1M, a \$2M account will have an implied average fee of 110 bps).

| Account Size | You | Median | 25th | 75th |
|--------------|-----|----------|---------|----------|
| \$100K | N/A | 300 | 225 | 500 |
| \$200K | N/A | 300 | 200 | 450 |
| \$300K | N/A | 300 | 200 | 400 |
| \$400K | N/A | 300 | 200 | 400 |
| \$500K | N/A | 300 | 200 | 380 |
| \$600K | N/A | 300 | 200 | 367 |
| \$700K | N/A | 300 | 200 | 350 |
| \$800K | N/A | 294 | 200 | 350 |
| \$900K | N/A | 283 | 200 | 344 |
| \$1M | N/A | 275 | 200 | 330 |
| \$2M | N/A | 250 | 200 | 290 |
| \$3M | N/A | 227 | 200 | 268 |
| \$4M | N/A | 213 | 194 | 263 |
| \$5M | N/A | 207 | 170 | 254 |
| \$10M | N/A | 200 | 150 | 227 |
| \$25M | N/A | 200 | 120 | 208 |
| \$50M | N/A | 200 | 110 | 204 |
| Minimum | N/A | \$10,000 | \$5,000 | \$15,000 |





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