



Trading Fees	2019
<b>Major Markets-NYSE,AMEX,NASDAQ,TSX</b>	
<b>Trade Size:</b>	
\$0-\$50,000:	3.0%*
\$50,001-\$100k:	2.5%*
Greater than \$100k:	2.0%*
<b>OTC-QB/BB, Germany, AIM, TSX Venture:</b>	10.0%*
<b>Pink Sheets (Case by Case):</b>	15.0%*
<b>Minimum Commission all equities:</b>	\$500 or cost of Custodian's minimum, whichever is greater
<b>Ticket Charge per transaction:</b>	\$25
<i>*additional custodian fees may be charged up to 5%</i>	
<b>Equity Options:</b>	
<b>Contracts</b>	
1-25 contracts	\$25 per contract
26-50 contracts	\$20 per contract
Greater than 50 contracts	\$15 per contract
Minimum charge	\$200
<b>Other Fees:</b>	
Internal Transfers or Journal (Cash or securities)	\$1000
Outgoing Wire (Depending on Bank)	\$500 – up to 2%
Third Party Wires	3%
DWAC in	\$1,500
DTC out (Where possible)	5%
DTC in (Where possible)	\$1,500
Delivery of Physical Certificate	\$1,500
Deposit of Physical Certificate	\$3,500
Restriction Removal	\$1,500
Re-Registration of Certificate	\$500
Courier Charges	\$100
<b>Account Fees:</b>	
Escrow Fee	\$1500
Due Diligence Fee Per Transaction	\$1250
Inactivity Fee (after 6 months of account dormancy)	\$500 per month
Custody Fee	75bps per annum or as per Custodian, \$2,000 minimum fee
Minimum account cash balance	\$10,000

I \_\_\_\_\_, agree to pay all costs associated with or incurred by the account, including Valor Capital's commissions and fees, as they exist from time to time or are agreed to, as they apply to the Client's Account, the transactions the Client enter into, and the services the customer receives. Additionally I understand above fee schedule is subject to change without notice, and current fee schedules will be delivered to client only upon request.

**Signature & Date:**