U.S. Capital Advisors

U.S. Capital WEALTH ADVISORS

Fee Disclosure

Fees in Advisory Accounts with U.S. Capital Wealth Advisors, LLC

Advisory Accounts

In advisory accounts you are charged an asset-based fee calculated as a percentage of the total assets under management ("AUM"). For example, if you had $100,000 in an advisory account and your rate was 1%, you would pay $1,000 as your advisory fee. This fee is paid each quarter in advance by calculating the total assets in your advisory account, multiplying it by the fee rate, dividing by 365, and multiplying by the number of days in the quarter. In the example of $100,000 of assets at 1% fee (assuming for this example that the value of the assets was always $100,000), this would mean you would be charged approximately $250 each in January, April, July, and October; and in most cases, the fees will be automatically deducted from your advisory account. Of course, as the amount of assets increases or decreases, the actual amount that you pay would also increase or decrease. In addition you will be charged additional fees for transactions in your advisory account and you may directly or indirectly pay additional amounts such as service fees or internal expenses related to some specific investments. USCWA's maximum advisory fee is 3%, but generally, the rates are between 1%-2%. The advisory fee rate you are charged is determined by your adviser and will vary based on several factors, such as length of relationship, extent and complexity of services and the total amount of AUM. In limited situations you may be charged a fixed-fee for certain advisory services instead of an asset-based advisory fee. The type of fee and rate you are charged will be reflected in a Specific Services Addendum to your USCWA Client Agreement for Advisory Services.

Fee-Based Financial Planning

Fee-based Financial Planning Services are generally provided for an annual fixed fee charged at the initiation of the financial planning relationship and annually thereafter. Your adviser will work with you to ascertain the full scope of services and the approximate amount of time that the proposed engagement will entail which will allow for the calculation of the fixed fee contract amount. The cost of fee based financial planning will vary but can range from $1,500 for a simple planning situation to $50,000 for a very complex planning situation. The agreed to fee will not vary if the estimated time is more or less than anticipated for the actual planning work. There is no obligation for the continuation of financial planning services unless a client gives express approval through a renewed agreement. Should you want additional services, investment advisory service fees will be calculated as a percentage of assets under management or fixed fee depending on the types of accounts and services provided. Traditional brokerage, lending, and insurance services need to be separately agreed to and will incur additional charges.

12b-1 and Service Fees

Mutual fund companies often pay out revenue in the form of 12b-1 and other service fees to firms that market and sell fund shares. These fees are outlined in each fund's prospectus. These fees come from fund assets, and therefore, indirectly from client assets. Your adviser may recommend, or you may transfer into your USCWA advisory account, share classes of mutual funds that pay USCWA or its affiliates 12b-1 and other service fees. USCWA rebates the mutual fund 12b-1s and other service fees it receives from advisory accounts held at Fidelity Clearing and Custody Solutions ("FCCS"). USCWA does not receive 12b-1 or other service fees for accounts held at Charles Schwab & Co., Inc. ("Schwab"). Many mutual funds offer share classes with no 12b-1 fees for eligible investors that are less expensive than 12b-1 fee paying shares so you should review with your adviser whether you own 12b-1 or service fee paying share classes.

Fees in Brokerage Accounts with USCA Securities LLC

Commissions

In your brokerage accounts, you will be charged a commission for each transaction involving equities. USCA has a default commission schedule as shown below, however your broker may vary from the schedule by increasing or decreasing the commissions charged. Your broker will disclose to you the commission rate, and the amount charged will be reflected on your confirmation

Advisory Services offered through US Capital Wealth Advisors LLC ("USCWA"), using custody, trading and support services of Charles Schwab & Co., Inc. or Fidelity Clearing & Custody Solutions LLC ("FCCS"). USCWA is not owned by, affiliated with or supervised by Schwab or Fidelity. Brokerage services for accounts held at FCCS offered through USCA Securities LLC, member FINRA/SIPC.

Default Commission Grid for Equities:

Principal Amount	Commission	Plus % of Principal
$0.00 - $2,500.99	$29.50	1.7%
$2,500.99 - $6,000.99	$55.50	0.66%
$6,000.99 - $22,000.99	$75.50	0.34%
$22,000.99 - $50,000.99	$99.50	0.22%
$50,000.99 - $500,000.99	$154.50	0.11%
Over $500,000.99	$254.50	0.09%

Equities costing less than $1.00 a share will default to 3% of the principal amount.
Minimum Charge: $0.085 per share on the first 1,000 shares, plus $0.04 per share thereafter (not to exceed maximum charge)
Maximum Charge: $54.00 for the first 100 shares, plus $0.55 per share thereafter; or one-half of the principal amount (whichever is less)
Overall Minimum: $38.00

As reflected in the above default schedule, the amount of commission will vary based on the price and number of shares purchased. For example, if you purchased $100,000 of equities in the form of 500 shares of stock at $200 per share, your default commission would be $264.50; if you purchased 50,000 shares of stock at $2 per share your default commission would be $2,045.00.

Mark Ups/Mark Downs

When you buy a bond, instead of charging you a commission to perform the transaction for you, the price of the bond is marked up above the price of the bond. Markups are usually 1% - 5% of the bond's original value (shorter term bonds will have smaller markups). Because USCA does not buy and sell bonds from its own inventory, bonds will be initially marked up by the third-party bond provider, and then your broker will add to that markup. There are generally higher markups on smaller bond sales than larger ones. Markups for longer term bonds will generally be more than for short term bonds. USCA and your broker will share the revenue represented by the USCA portion of the markup. If you sell a bond before it matures, you may receive more or less than the par value of the bond and the actual sale price of the bond will be marked down and some of the mark down will be paid to USCA as compensation for the bond sale. Your confirmation will reflect all markups and markdowns; the amount labeled "BDC" is the USCA portion.

Sales Loads and 12b-1 Fees

A sales load is charged to you when buying or selling shares in a mutual fund in your brokerage account. Sales loads can be structured as front-end loads (for example, Class A mutual funds) and back-end loads (for example, Class C mutual fund shares). Funds that charge no sales loads are called "no load funds." If you invested $100,000 in a brokerage account and invested it all in class A mutual funds, you would directly pay a one-time sales load of approximately $3,500, which is paid by the fund company to USCA and is shared with your broker.

This "front end load" would reduce your initial investment to $96,500. In addition, you would be charged annual operating expenses by the fund of approximately $600 (varies by fund). Funds charge internal annual fees as a percent of total assets; in this example the fund charges an annual management fee of 0.22%; other expenses of 0.12% and a service or "12b-1" fee of 0.25%. USCA receives the 12b-1 fee and shares it with your broker. If you invested $100,000 into the C share version of the mutual fund used in this example, you would not be charged the $3,500 as an initial sales load (so your full $100,000 would be invested upfront), but you would pay more in annual expenses. The total expense rate for this example of a C share fund is 1.33%, of which 1% is the 12b-1 fee paid annually to USCA and shared with your broker.

FINRA's Fund Analyzer tool at tools.finra.org/fund_analyzer/ and the mutual fund prospectus provide more detail on fees and expenses of mutual funds and their diiferent share classes.

Fees Common to Advisory and Brokerage Accounts

Margin and Lending Interest

If qualified and suitable, USCA and/or USCWA may recommend that you use margin in both advisory accounts and brokerage accounts. In addition, you may receive a non-purpose loan that is secured by the investments held in both brokerage and advisory accounts. Margin and Non-Purpose Loans are made available to you through agreements with

Advisory Services offered through US Capital Wealth Advisors LLC ("USCWA"), using custody, trading and support services of Charles Schwab & Co., Inc. or Fidelity Clearing & Custody Solutions LLC ("FCCS"). USCWA is not owned by, affiliated with or supervised by Schwab or Fidelity. Brokerage services for accounts held at FCCS offered through USCA Securities LLC, member FINRA/SIPC.

our custodial firms Fidelity Clearing and Custody Solutions (FCCS") or The Schwab Corporation ("Schwab"). Generally USCA or USCWA is charged by FCCS a base cost for such lending, which the "cost to carry" the loans. USCA or USCWA have discretion to charge more than this base interest rate or "markup" the interest rate that is charged to you. FCCS pays USCA or USWA a substantial portion of the interest paid by you above base cost. The revenue sharing that USCA and USCWA receives from FCCS in connection with margin and non-purpose loan interest is not shared with your financial professional. USCA and USCWA negotiates almost all interest rates directly with our clients and marks them below the standard grid recommended by FCCS. For margin and non-purpose loans available through Schwab, there is no base cost or "cost to carry" charged to USCA or USCWA nor is there a "markup" by USCA or USCWA. Schwab establishes the interest rate to be charged to qualified clients and neither USCA nor USCWA receive any portion of the interest you pay to Schwab. Your financial professional will disclose the rate to be charged to you and it will be reflected on your FCCS or Schwab custodial account statement.

Private Placements/Alternative Investments

If qualified, you may purchase certain unregistered securities, known as "private placements" or other alternative investments that often charge an upfront placement fee, which is shared between USCA or USCWA and your financial professional. If you are charged a placement fee in connection with a private placement or other alternative investment held in a USCWA advisory account, then that investment will be excluded from asset-based fee charges for a minimum of twelve months after the purchase. Certain private placements and alternative investments charge additional fees and expenses directly or indirectly, a portion of which are often then paid to USCA or USCWA and shared with your financial professional. The details of any fee sharing arrangement, both between USCA or USCWA and the issuer and USCA or USCWA and your financial professional, will be disclosed in the Client Agreement for Alternative Investments.

Insurance Products

If properly licensed, your financial professional may recommend insurance products to you whether you have an USCWA advisory or a USCA brokerage account. Such products may be variable or fixed annuities, whole or term life insurance, long term care policies and insurance policies designed for businesses. USCA or USCWA and your financial professional often receive an upfront sales concession from the insurance company in connection with such sales. These are usually a percentage of the total premium. In many cases, insurance products also have a continuing annual fee that is paid to USCA or USCWA and your financial professional. Some insurance products such as whole life policies and annuities may have surrender charges that you have to pay when you cancel your life insurance or annuity. These specific fees will be disclosed to you by your financial professional and included in the sales documentation.

529/ABLE Accounts

529 and ABLE Savings Accounts that are offered through USCA or USCWA and managed by your financial professional will have annual expense charges much like a mutual fund. A portion of those annual charges are paid as a continuing annual commission to USCA or USCWA and your financial professional. These specific fees will be disclosed to you by your financial professional and included in the sales documentation.

Transaction Fees/Ticket Charges

Under the agreements with FCCS and Schwab, USCA and USCWA are charged by FCCS or Schwab per transaction done in our clients' brokerage accounts and advisory accounts. USCWA will pass these charges onto clients to be paid as the transactions occur and the costs are charged to USCWA by the custodial firm. In brokerage accounts, the ticket charge is deducted from the part of the commission paid to your broker.

FCCS Transaction Fees	
Retail Equity	$3
Retail Option	$3 + grid below
	First 10 - $0.75 per contract
	Next 15 - $0.50 per contract
	Next 25 - $0.25 per contract
	Next 50 - $0.15 per contract
	Over 100 - $0.12 per contract
Retail MF Buys/Sells	$3*
Retail MF Exchanges	$1.50
Retail MF PIP/SWP	$1
Retail Fixed Income	$7
MF Transaction Surcharge	$10

*Certain transaction fee mutual funds are eligible for reduced transaction fees of $0 where NFS receives compensation from the fund families base on the average daily net assets in the funds that participate in either the NTF Mutual Fund Program or the NTF Managed Accounts Program.

Schwab Transaction Fees		
	Electronic Channels	Broker-Assisted Channels
Equity	$0	$4.95
MF	$20*	$20*
Options	$0 + $0.35 per contract	$38.95 + $1.40 per contract
Fixed Income	$1.00 per bond ($10 min, $250 max)	$1.20 per bond ($10 min, $275 max)
Prime Broker/ Trade Away	$10 per transaction	

*Certain transaction fee mutual funds are eligible for reduced transaction fees of $10, where funds or their affiliates pay Schwab for recordkeeping, shareholder, and other administrative services provided.

Administrative and Service Fees

USCA and USCWA clients may be charged certain administrative and service fees based on activity in their accounts. Some of these fees are charged to USCA by FCCS or Schwab and passed on to clients directly. In other cases, USCA or USCWA imposes a charge or adds to the FCCS or Schwab charge. Your financial professional does not share in any revenue from these administrative and service charges. Below are the current administrative and service charges:

FCCS Administrative and Service Fees	
Alternative Investment Transfers/Re-Registrations	$50 per transaction
Alternative Investment Custody & Valuation Fee (per position)	Registered $35, max of $500, per acct, per year
Alternative Investment Custody & Valuation Fee (per position)	Non-Registered $125, max of $500, per acct, per year
Paper/Postage Fee (if not enrolled in e-delivery)	$12.50 per quarter, per account
IRA Maintenance Fee	$35
IRA Termination Fee	$125
Annual Custody and Record-Keeping Fee	$50
Select Access Checking	$5/year
Select Access ACH & Bill Pay	$10/year
Select Access Visa Debit Card	$5/year
Premier Access Metal Card Upgr	$10/year
Premier Access ACH Direct Deposit or Debit/Bill Pay/Checking	$100/year
Bounced Check Fee (Issued from NFS)	$25
Bounced Check Fee (Select Access/Premier Access Checks)	$15
Stop Payment Fee (Issued from NFS)	$25
Stop Payment Fee (Select Access/Premier Access Checks)	$10
Service Fee	$5.25
Trade Extension	$20
Physical Reorg Fee	$50
Safekeeping Fee	$6.25 per certificate
DRS Registration/Ship DRS Stmt	$25
Trans/Ship Cert - Non DRS Eligible	$250
Wire Transfer Fee	$15
Full TOA Delivery	$50
Mailgram	$25
Legal Transfer Fee	$100
Legal Return Fee	$100

Schwab Administrative and Service Fees	
Check order fee	No charge for standard checks
Expedited Delivery	USPS $8.50; FedEx $19.95
Nonsufficient funds/returned item	$25 per item
Wire transfer (outgoing)	$25; $15 if electronic channel is used
Annual custody fee for non-publicly trade securities	$250 per position, max. of $500 per account
Order out of physical certificates (U.S. & some Canadian securities)	$100 per certificate. Add'l charges can apply.
Order out of physical certificates (foreign securities)	Variable fee
Security reorganization: Voluntary & post-effective	$9.95
Full transfer (out) of assets	$50 per account
Transfer of title for certificates (formerly estate processing fee)	$25 per position
Service Fees (Exchange Process Fee & ADR Pass-Thru Fee)	Variable fee

Advisory Services offered through US Capital Wealth Advisors LLC ("USCWA"), using custody, trading and support services of Charles Schwab & Co., Inc. or Fidelity Clearing & Custody Solutions LLC ("FCCS"). USCWA is not owned by, affiliated with or supervised by Schwab or Fidelity. Brokerage services for accounts held at FCCS offered through USCA Securities LLC, member FINRA/SIPC.