



Royal American Financial Advisors, LLC

A Registered Investment Advisor

29950 Haun Road - Suite 205 - Menifee, CA 92586 - Office: 951.679.2065 or 888.294.0648 - Fax: 951.679.2660

ARMORED PORTFOLIO FEE SCHEDULE

Armored Balanced, Armored World & Armored Balanced I Portfolios

Minimum account size is \$25,000

\$25,000 and above

1.00% (Total Account at this percentage)

PLATINUM PLUS CLIENTS – All Royal American Armored Portfolio Advisory Fees Are Waived. Your management fees are included as part of your Platinum Plus services. If you currently have **\$1,000,000 or more** in investable assets and would like to find out more about the many benefits our Platinum Plus clients enjoy call for a brochure, or visit www.royalamericanonline.com

Nominal transaction fees and/or other fees charged by custodian are in addition to advisory fees. Clients may incur certain charges imposed by third parties and/or custodians in connection with their investments including, but not limited to, 12(b)-1 fees, qualified retirement account fees, and transaction ticket charges. The Adviser may make amendments to this schedule of fees at any time with sufficient written notice to Client.

Fees are paid quarterly in advance based on the fee schedule, which is set forth above. The advisory fee for the initial calendar quarter is based upon all deposits made into the account during the initial calendar quarter, and will be prorated to the date of the first deposit, and billed retroactively in the second calendar quarter. Advisory fees for the second quarter and beyond are calculated according to the fee schedule and based upon the fair market value of Portfolio Assets of the account as shown on the quarter end statement provided by the custodian, and the resulting amount, divided by four, shall be the amount due the Adviser as compensation for the next quarterly period. The client authorizes the advisor's fee is to be paid directly from the client's account held by an independent custodian. Fees will be noted on the client's quarterly statement from the custodian and the advisor will also send a fee billing statement showing the amount of the advisory fee, the value of the client's assets upon which the fee was based, and the manner in which the advisor's fee was calculated. When fees are withdrawn, client(s) acknowledge that it is the client's responsibility to verify the accuracy of the fee calculation, and that the custodian will not determine if the fees are accurately calculated.

Terminations and Refunds: Investment advisory agreements may be terminated at any time by either or the parties upon written notice to the other. Said termination shall be effective immediately, or on an agreed upon date. Since fees are billed in advance, any accounts closed during the middle of a quarter will be refunded the advisory fee paid from the closing date to the end of the quarter.

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