

Sterne Agee & Leach, Inc.

ERISA 408(b)(2) Compensation Disclosure Statement

Introduction.

This Compensation Disclosure Statement is provided to satisfy Department of Labor requirements that “covered service providers” provide certain disclosures regarding their compensation to qualified plans subject to Title 1 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”)¹. Note that disclosures regarding services provided by Sterne Agee to qualified plans have been provided separately. This Disclosure Statement only applies to qualified plans or accounts that are custodied at Sterne Agee. It does not apply to qualified plan platforms offered by third-party providers, for which separate disclosure has been provided. The following information is current as of June 30, 2012 and may be subject to change.

Sterne Agee Entities

The following entities may work together to provide service for your plan and may share the proceeds of the compensation received for those services. Unless specifically noted, the term “Sterne Agee” refers to these companies and their affiliates:

Sterne, Agee & Leach, Inc.
 Sterne Agee Financial Services, Inc.
 Sterne Agee Investment Advisors, Inc.
 Sterne Agee Asset Management, Inc.
 Sterne Agee Clearing, Inc.

Sterne Agee may use subcontractors in providing services to qualified plans and may share up to ninety percent (90%) of the compensation it receives with such subcontractors.

Stocks

New Issues. Sterne Agee makes certain new issue products available without a separate commission. Sterne Agee may receive compensation from issuers for participating in offerings as a selling group member and/or underwriter. If Sterne Agee acts as underwriter but securities are sold through selling group members, Sterne Agee will receive the underwriting fee less the selling group fees. The compensation Sterne Agee receives is generally within the following ranges:

Securities	Selling Group Fee Range	Underwriting Fee Range
IPOs	3 – 4.5% of investment amount	5-7% of investment amount
Follow-on offerings	2%-2.5% of investment amount	3-4% of investment amount

Refer to the applicable pricing supplement or other offering document for the exact percentage of sales concessions or underwriting discount.

Secondary Market Trading. Sterne Agee receives commissions for execution of purchases and sales of stocks. Commissions may be up to five percent (5%) of the principal amount of securities purchased or sold; however, Sterne Agee may impose a minimum commission of up to \$65.00. Actual commission rates may vary by Sterne Agee affiliate and branch. Please contact the registered representative servicing your plan should you require further information.

Payment for Order Flow. Sterne Agee may receive compensation for directing orders in equity securities to particular broker-dealers

and/or market centers for execution. The payer, source and nature of compensation received, if any, will vary based on the venue to which a trade is routed. Any such compensation received is generally less than or equal to 3 mills per share, which may be used to offset execution costs.

Bonds and CDs

New Issues. Sterne Agee makes certain new issue products available without a separate commission. Sterne Agee may receive compensation from issuers for participating in offerings as a selling group member and/or underwriter. If Sterne Agee acts as underwriter but securities are sold through selling group members, Sterne Agee will receive the underwriting fee less the selling group fees. The compensation Sterne Agee receives is generally within the following ranges:

Securities	Selling Group Fee Range	Underwriting Fee Range
Agency/GSE	N/A	0.5% - 1% of investment amount
Corporate Notes/Bonds	0.004% - 2.5% of investment amount	0.005 -3% of investment amount
Municipal Bonds	0.1% - 2% of investment amount	0.1% - 3% of investment amount
CDs	0.1%-2% of investment amount	0.1%-2.5% of investment amount

Refer to the applicable pricing supplement or other offering document for the exact percentage of sales concessions or underwriting discount.

Secondary Market Transactions. Sterne Agee may act as principal or agent in executing individual bond and other fixed income trades. When acting as principal, the price the client pays or receives will reflect the bid-ask spread at which an order is executed. Sterne Agee stands to make or lose money depending on what happens to the price of the security while we hold it.

Mutual Funds

Sterne Agee has contracted with certain mutual funds, their investment advisors, or their affiliates to receive compensation in connection with the sale and/or ongoing maintenance of positions in mutual fund shares in brokerage accounts. Such fees typically range from 0.25% to 1.10%. When clients purchase or sell mutual funds, either a front-end or back-end sales charge may be assessed by the fund company. Sterne Agee will receive all or a portion of such sales charges. Compensation paid by mutual funds is further described in the applicable fund’s prospectus and statements of additional information. If you would like more information on specific contractual rates payable on mutual funds, call your Financial Advisor.

Other Investments

Options. Sterne Agee generally charges a commission of up to 5% of the principal amount of the option transaction; however, Sterne Agee may impose a minimum commission of up to \$65.00. Sterne Agee may receive compensation for directing orders to particular broker-dealers and/or market centers for execution. The payer, source and nature of compensation received, if any, will vary based on the venue to which a trade is routed. Any such compensation received is generally less than or equal to twenty-five cents per contract, which may be used to offset execution costs.

¹ “Owner only” qualified retirement plans, such as where you and your spouse are the only participants, are not subject to Title 1 of ERISA

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Unit Investment Trusts. Sterne Agee makes certain new issue products available without a separate commission. Sterne Agee may receive compensation from issuers for participating in offerings as a selling group member and/or underwriter. Fees from participating in distribution of Unit Investment Trusts generally range from 1% to 5% of the public offering price. Refer to the applicable pricing supplement or other offering document for the exact percentage of sales concessions or underwriting discount.

Real Estate Investment Trusts. Sterne Agee makes certain new issue products available without a separate commission. Sterne Agee may receive compensation from issuers for participating in offerings as a selling group member and/or underwriter. Fees from participating in distribution of REITs generally range from 1% to 5% of the public offering price. Refer to the applicable pricing supplement or other offering document for the exact percentage of sales concessions or underwriting discount.

Private Placements. Sterne Agee may act as Placement Agent or Selected Dealer for certain issuers of securities for which there is no secondary market and/or which have limited liquidity. Fees from participating in distribution of Private Placements generally range from 1% to 5% of the offering price. Refer to the applicable offering document for the exact percentage.

Advisory Fees

Sterne Agee's affiliated investment advisors, Sterne Agee Investment Advisors and Sterne Agee Asset Management, act as fiduciaries to ERISA plans, providing discretionary and non-discretionary advice. Investment advisory fees generally range from 0.50% to 3.00% of assets under management. Sterne Agee's affiliated broker-dealers may charge commissions and receive other compensation described above when effecting transactions for clients. In certain advisory programs, Sterne Agee's affiliated brokers received a transaction fee of up to \$9.95 per transaction. Refer to the applicable Form ADV Disclosure Brochure for further information.

Other Fees and Compensation

Float. Sterne Agee provides clearing and other related services to customer accounts. In connection with the provision of those services, Sterne Agee receives the use of amounts from the sale of securities prior to settlement, amounts deposited before investment, and disbursements amounts made by check prior to the check being cleared by the bank on which it was drawn. The use of such amounts may generate earnings ("float") for Sterne Agee or may be used by Sterne Agee to offset its other operational obligations. To the extent such amounts generate float earnings, such earnings will generally be realized at rates approximating the Target Federal Funds Rate. Amounts deposited into an account, whether through sale of securities, receipt of dividends, wire, check or otherwise, are generally invested in the accounts core sweep vehicle by close of business on business day following receipt of the funds. Accordingly, Sterne Agee receives use of the funds during that time. Sterne Agee receives use of funds for amounts disbursed by check from the date the check is issued by Sterne Agee.

Trade Errors. When a trade error is made in connection with our services to the plan, Sterne Agee will correct the error as soon as possible after the error has been identified, with the goal of putting the plan in the same position that would have resulted if the error had not occurred. If the error is a result of our breach of our responsibilities to the plan, we will make the plan account "whole" for any losses that may have resulted. In some circumstances, correction of the error will result in a gain. If there is such a gain,

Sterne Agee may retain the amount of the gain, which may constitute part of our compensation for services to the plan. Sterne Agee may also charge its representatives or third-party investment advisors a fee (generally \$25) for processing the error correction. In certain instances, Sterne Agee may seek to recover any loss in incurs as a result of an error made by its representatives or third-party advisors.

Educational Conferences. From time to time, Sterne Agee may host or attend educational conferences for audiences that may include independent recordkeepers and consultants, Sterne Agee Financial Advisors, Registered Investment Advisors, individual investors or other persons. Unrelated third parties may provide financial subsidies in connection with our hosting or attending such events. These sponsorships are generally unrelated to the services provided by Sterne Agee to any individual plan.

Compensation paid by Correspondent Brokers. Sterne Agee acts as a carrying broker for accounts introduced by correspondent broker-dealers and may receive compensation for providing services to those correspondent-broker dealers. Compensation received will vary by correspondent broker-dealer. Correspondent broker-dealers will charge separate fees for services they provide to qualified plans.

Compensation Paid by Financial Advisors. Sterne Agee may receive compensation from its Financial Advisors who also operate independent registered investment advisors. Sterne Agee generally charges 0.10% of assets under management for consenting to permit Financial Advisors to operate such outside businesses.

Special Fees. Sterne Agee charges for special services provided to accounts such as wire transfers, ACH transactions, additional statements, legal transfer fees, and other charges for special services. Refer to the Schedule of fees attached to the Brokerage Account Agreement for details.

Trading Venue and Platform Ownership. Sterne Agee may have an ownership interest in certain trading venues. To the extent that such venues are used, Sterne Agee may receive an indirect benefit because the value of its interest in the venue may increase. Sterne Agee may also have ownership interests in trade order management systems which it licenses or sublicenses to independent contractors or other third parties and for which it receives compensation.

Schedule of Fees

Effective October 1, 2014

SERVICE FEES

ACAT Processing Transfer <u>Out</u>	\$75.00
DRS Reject	\$50.00
DRS Transfer	\$100.00
DTC / Government / DWAC Delivery (per delivery)	\$50.00
Foreign Security Delivery (per delivery)	\$100.00
Inactive Fee (Annual)	\$65.00
Option Exercise / Assignment Surcharge	\$25.00
Overnight Delivery Package	\$25.00
Overnight Delivery Package (Saturday delivery)	\$35.00
Pledge Account Setup Fee	\$50.00
Pledge Annual Fee	\$50.00
Handling Fee	\$4.50
Regulation T Extension	\$20.00
Voluntary Reorganizations	\$50.00

PHYSICAL SECURITY FEES

Bulletin Board Security	
(Operations obtains paperwork & processes)	\$300.00
Bulletin Board Security	
(Operations receives paperwork & processes)	\$150.00
Foreign Physical Certificate Receive / Deliver	\$250.00
Legal Transfer (per transfer)	\$50.00 + transfer agent fees
Restricted Security Clearance	
(per clearance)	\$100.00 + transfer agent fees
Rush Transfer (per transfer)	\$600.00
Safekeeping (per certificate)	\$30.00 every 6 mo.
Transfer & Ship (per transfer)	\$600.00

SWEEP ACCOUNT FEES

Cash Debits	Standard Margin Rates
Check Copies (per check)	\$5.00
Federal Reserve Wire Transfer	\$35.00
International Wire Transfer	\$50.00
Non-Sufficient Funds (per item)	\$40.00
Paid Overdraft (per item)	\$35.00
Pre-Payment	\$35.00 + Interest
Return Deposit (per check)	\$40.00
Rush CMA Checks	\$75.00
Stop Payment	\$30.00

IRA FEES

Annual Fee (not prorated)	\$50.00
Annual Limited Partnership / Private Asset Fee	
(per partnership)	\$75.00
Profit Sharing Plan Fee	\$65.00
Per Participant	\$5.00
Termination and ACAT Transfer Fee	\$150.00
UNI-K (personal 401-k)	\$65.00

The above fees for account services provided by Sterne, Agee & Leach, Inc. may be charged to your account at the time of or prior to the service being rendered.

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