

Fennel Fee Schedule

Fennel does not charge commission on trades or participate in [payment for order flow](#) or [securities lending](#) for revenue.

Here are fees we and our custodian, Apex Clearing, charge.

Fees Charged by Fennel

Fennel Fees	Subscription Fee: \$4.99 per month per account	
	Failed Subscription Payment: \$4.00 per occurrence	<i>Why?</i> This fee is administered so that the firm can recoup Stripe's fees from failed payments. This fee is deducted from your brokerage account's cash balance.
	Reverse Stock Split: \$0.30 per conversion for mandatory reverse stock splits	<i>Why?</i> The fee is administered so that the firm can recoup a portion of the costs it incurs when processing reverse stock splits. This fee is deducted from your brokerage account's cash balance approximately 2-5 days after each reverse stock split is processed.

Fees Charged by the Industry or our Custodian

Industry Fees	Standard Regulatory Fees on Trades	
	These fees cover costs associated with supervising and regulating firms, including examinations, financial monitoring, and FINRA's policy and enforcement activities.	
	Securities and Exchange Commission (SEC) Fee:	

	<p>Rate: \$0.0000278 x the Amount of Principle on all equities, options and ETFs rounded up to the nearest penny.</p>	<p>Calculation: Multiply \$0.0000278 by your sale proceeds. Example: For \$10,000 in sale proceeds, the SEC fee is \$0.278 which is rounded up to the nearest penny. (\$0.28)</p>	<p>Regulatory Transaction Fee: The Securities and Exchange Commission (SEC) assesses transaction fees on national securities exchanges and self-regulatory organizations at a rate consistent with Section 31 of the Securities Exchange Act of 1934. National securities exchanges and self-regulatory organizations offset the transaction fees by charging their member broker-dealers such as Fennel, and we, in turn, offset this fee by charging you a Regulatory Transaction Fee for covered sell transactions. The fee is ultimately intended to cover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. The SEC recalculates the amount of this fee periodically – at least annually but sometimes more often.</p>
	<p>Financial Industry Regulatory Authority (FINRA) Transaction Activity Fee (TAF):</p>		
	<p>Rate: \$0.000166 x the number of shares with a per transaction cap of \$8.30 and rounded up to the nearest penny</p>	<p>Calculation: Multiply the number of shares sold by \$0.000166 Example: For 1,000 shares sold the TAF Fee is \$0.166 which is rounded up to the nearest penny. (\$0.17)</p>	<p>FINRA Trading Activity Fee: The Trading Activity Fee will be assessed at a rate consistent with Section 1 of Schedule A of FINRA's By-Laws for trading activity. Current rates are: \$0.000166 per share for each sale of a covered equity security, with a maximum charge of \$8.30 per trade; \$0.00279 per contract for each sale of an option contract.</p>
<p>Custodian Fees</p>	<p>Custodian Fees Charged by APEX Clearing</p>		
	<p>Depending on whether or not you use these services, these fees are established by our custodian Apex Clearing and are mandatory fees based on activities or services chosen by customers. These fees are automatically deducted by Apex from your brokerage account unless marked with an asterisk (see Additional Disclosures below).</p>		
	<p>Type</p>	<p>Applies To/When</p>	<p>Cost</p>
	<p>Returned ACH Fee</p>	<p>Fee for recalled ACH transactions</p>	<p>\$30.00 per return</p>
	<p>Paper Trade Confirmation Fee</p>	<p>Accounts not enrolled in e-delivery, for paper documents</p>	<p>\$2.00 per confirm</p>
	<p>Paper Account Statement Fee</p>	<p>Accounts not enrolled in e-delivery, for paper documents</p>	<p>\$5.00 per statement</p>
	<p>Stop Payment on Apex Issued Checks</p>	<p>A stop payment is requested on a check issued by Apex</p>	<p>\$30.00 per request</p>
<p>Return Mail Fee</p>	<p>A Physical mailing is returned to Apex sent to customer's address.</p>	<p>\$2.00 per piece*</p>	

Returned Unauthorized ACH Fee	Fee if an ACH deposit is recalled by a client	\$30.00 per item
Charges for Optional Custodian Services		
These are charges for optional services offered by our custodian, Apex Clearing, that Fennel clients may elect to request. These fees are automatically deducted by Apex from your brokerage account unless marked with an asterisk (see Additional Disclosures below).		
Service	Description	Cost
Check Copies	Copy of a check requested by the client issued by Apex	\$15.00 per copy
Death Put	Fee for Apex processing the option to sell a deceased bondholder's bond back to the issuer at par	\$100.00 per bond
Outgoing Wire Transfers (Domestic):	Fee to process a domestic wire transfer request	\$25.00 per transfer
Outgoing Wire Transfers (Foreign):	Fee to process an international wire transfer request	\$45.00 per transfer
Overnight Mail - Domestic:	Fee to send domestic mail via overnight mail service	\$50.00 per request
Overnight Mail - International/Canada:	Fee to send international mail via overnight mail courier	\$100.00 per request
Paper Check Draft (Regular Mail - Domestic):	Fee for Apex to issue a check and send it via regular mail within the U.S.	\$5.00 per check
Paper Check Draft (Regular Mail - International):	Fee for Apex to issue a check and send it overseas via regular mail	\$10.00 per check
Physical Certificate Request from Electronic Shares:	Fee to convert electronic shares to a physical certificate	\$900.00 per request
Physical Trade Settlement Fee:	Fee for settling a trade involving physical certificates	\$300.00 per settlement
Reorganization Activity - Domestic Voluntary/Post-Actionable Reorgs:	Fee for changing election after the offer has closed; applies to voluntary reorganizations (not mandatory)	\$50.00 per CUSIP, per account
Safekeeping - Lost Certificate Replacement:	Fee for replacing a lost physical security certificate at the customer's request	3% of certificate value (minimum \$250.00)
Safekeeping - Withdrawals:	Fee for returning a physical security held in Apex vault	\$60.00 per withdrawal
Transfers - Accommodation (DRS):	Fee for transferring shareholdings from Apex to be held in the customer's name by a transfer agent	\$115.00 per security

Transfers - Accommodation T & S:	Fee for creating a physical share certificate and mailing it to the customer's home address	\$235.00 per security
Transfers - Legal:	Fee for transferring a holding from one legal name to another (e.g., to/from street name)	\$150.00 per security
Transfers - Restricted:	Fee for removing restrictions from a security when appropriate	\$465.00 per security
Transfers - Rush T & S Premium:	Fee for expediting a transfer request to obtain a physical certificate from Apex with priority handling	\$350.00 per security
ACATS - Internal:	Fee for moving an account between two correspondents that clear with Apex	\$75.00 per transfer
ACATS - Outgoing Non-Retirement:	Fee for transferring a non-retirement account between two clearing firms	\$75.00 per transfer
ACATS - Outgoing Partial:	Fee for partially transferring an account between two clearing firms	\$75.00 per transfer
Physical Deposit (Domestic):	Fee for a physical paper deposit related to a U.S. security.	\$300.00 per deposit
Safekeeping - Monthly:	Monthly fee for keeping physical security in the Apex vault	\$5.00 per account, per CUSIP
Historical Statements/Confirms:	Fee for retrieving statements not available online from Apex archives.	\$200.00 per request*
NSCC Illiquidity Charge:	Fee for activities in securities causing NSCC to charge Apex. This most often relates to low priced securities with low trading volume available over the counter (OTC) or otherwise not listed on a registered exchange.	\$250.00 per charge*
Paper Prospectus Fee (Domestic):	Description: Fee for paper prospectus for accounts not enrolled in e-delivery	\$2.50 per document*
Paper Prospectus Fee Per Line (Domestic):	Additional fee per line for paper prospectus for accounts not enrolled in e-delivery	\$2.50 per line*
Paper Tax Statement Fee (Retail Paper Only):	Fee for providing paper tax documents	\$5.00 per statement*
ACH Notice of Change/Correction:	Fee for manually updating ACH instructions	\$5.00 per change
Dividend Check:	Fee for issuing a check for accumulated dividend income upon request	\$5.00 per item

DTC Delivery:	Fee for moving a security to/from another DTC participant	\$25.00 per security
DWAC:	Fee for generating a DWAC (Deposit/Withdrawal At Custodian) and handling asset transfer to/from a transfer agent	\$100.00 per event
DWAC/DRS Reject:	Fee for rejected DWAC/DRS (Direct Registration System) requests by the transfer agent	\$125.00 per rejection
ADR Cancellation/Creation:	Fee for converting ADR securities to/from ordinary shares	\$200.00 per transaction plus agent cable fees
Data Management Research Requests:	Fee for data team to provide custom reports not part of standard offerings	\$200.00 per hour (2-hour minimum) *
Third Party Distribution Notification:	Fee for sending a paper mailing notice to the customer for third-party payment distributions	\$2.00 per notification
Returned Checks/Wires and Recalls:	Fee if a customer's check or wire deposit with Apex bounces or is canceled, including amendment repairs	\$30.00 per event
Non-Transferable Stock:	Securities that Apex holds in a vault due to them not being able to be transferred in street name	\$10 per month per security
Short Forced Buy-In Fee:	If customer becomes short in shares and is unable to cover, fee for buy-in that may be needed	\$25 per ticket

Additional Disclaimers

* These fees are charged by Apex Clearing to Fennel. Fennel will recoup this fee by deducting it from the client's brokerage account.

Fee Waivers: We may elect to waive certain fees at our discretion.

Multiple Accounts: For clients with multiple accounts, we reserve the right to debit from a separate account if another account incurs a shortfall and the issue is not rectified.

Custodial Fee Changes: Apex may change its fees from time to time. If a fee changes before it is charged to a client, the updated fee will apply. Clients can request the difference if they were not responsible for incurring the fee.

For more detailed information related to the services we provide and your use of those services, please reference our [Client Relationship Summary](#), [Terms of Use](#) and [Disclosures](#).