

ADVISORY SERVICES PERSHING VS. SCHWAB COMPARISON

If you choose Pershing, LLC (Pershing) as your custodian, First Heartland® Capital, Inc. (FH Capital) will serve as the broker dealer for your accounts. If you choose Charles Schwab & Co. (Schwab) as your custodian, Schwab will serve as the broker dealer for your accounts. Neither FH Capital nor FH Consultants are affiliated with Schwab or Pershing.

	Wrap Account at Schwab	Wrap Account at Pershing	Non-Wrap Account at Schwab
Platform Fee: Retained by FH Consultants	Fee starts at 0.37% or 0.47% ¹	Fee starts at 0.17% ²	0.10% ³
Advisory Fee:	100% paid to your investment advisor representative ("IAR")	100% paid to the IAR	95% paid to the IAR. Balance retained by FH Consultants
Clearance & Execution Charges:	\$0 ⁴ *Client will only be charged for any positions requiring liquidation <u>prior</u> to being invested in program	.025% based on fair market value of assets under management-paid by IAR and FH Capital ("ABP")	Paid by Client ⁵
Money Market/Bank Sweep: Free credit balances are swept from your account to one or more Schwab-affiliated banks (Schwab) or money market funds (Pershing) to earn interest.	Current interest rate is 0.45% as of the date of this disclosure document ⁶ Provides FDIC coverage (subject to applicable limitations)	Current interest rate for money market fund (GOSXX) is 4.70% as of the date of this disclosure document ⁷ There is no FDIC coverage	Current interest rate is 0.45% as of the date of this disclosure document ⁸ Provides FDIC coverage (subject to applicable limitations)
Other Client Fees: In addition to custodial and broker dealer fees, Clients may opt for additional services which carry additional costs	Please refer to the Schwab Pricing Guide which is available at www.schwab.com/pricingguide	Please refer to the Client Fee Schedule which is available at firstheartland.com/disclosures	Please refer to the Schwab Pricing Guide which is available at www.schwab.com/pricingguide

For more information about FH Capital's brokerage services and FH Consultants' advisory services, please visit our website at firstheartland.com/disclosures. For more information about Schwab's services, please visit their website at schwab.com.

- **Revenue Sharing:** Regardless of the custodian, neither FH Consultants nor FH Capital nor your IAR participates in any revenue sharing.
- **Trading Activity:** In a wrap account, the fees you pay do not decrease even if the level of trading is low. This means we have an incentive to recommend wrap accounts even in cases where commission-based services or a non-wrap account would be less expensive to you. In a non-wrap account custodied at Schwab, the fees you pay will increase if your IAR decides to use OTC, fixed income, or mutual fund products.

If you choose Schwab as your custodian for your wrap account

- you will pay a higher Platform Fee to FH Consultants as compared to a Pershing wrap account or a Schwab non-wrap account
- FH Consultants and your IAR will avoid paying the ABP charge assessed to Pershing wrap accounts
- you will pay your IAR a lower advisory fee as compared to a Pershing wrap account or a Schwab non-wrap account
- you will earn a lesser yield on your sweep funds as compared to a Pershing wrap account
- you will pay lower broker-dealer and custodial fees to Schwab as compared to Pershing and FH Capital

If you choose Schwab as your custodian for your non-wrap account

- you will pay a lower Platform Fee to FH Consultants as compared to a Pershing or Schwab wrap account
- FH Consultants and your IAR will avoid paying the ABP charge assessed to Pershing wrap accounts
- you will pay your IAR the same advisory fee as compared to a Pershing wrap account and a higher advisory fee as compared to a Schwab wrap account
- you will earn a lesser yield on your sweep funds as compared to a Pershing wrap account
- you will pay lower broker-dealer and custodial fees to Schwab as compared to Pershing and FH Capital
- you will pay all clearance and execution charges

If you choose Pershing as your custodian for your wrap account

- you will pay a lower Platform Fee to FH Consultants as compared to a Schwab wrap account and a higher Platform Fee as compared to a Schwab non-wrap account
- FH Capital and your IAR will be assessed an ABP charge to cover clearance and execution charges
- you will pay your IAR the same advisory fee as compared to a Schwab non-wrap account and a higher advisory fee as compared to a Schwab wrap account
- you will earn a higher yield on your sweep funds as compared to a Schwab wrap account and a Schwab non-wrap account
- you will pay higher broker-dealer and custodial fees to Pershing and FH Capital as compared to Schwab

¹ Please refer to Appendix I of Form ADV Part 2A-First Heartland® Asset Strategies Wrap Fee Program Brochure

² Please refer to Appendix I of Form ADV Part 2A-Wrap Brochure

³ Please refer to Form ADV Part 2A

⁴ OTC Equities \$6.95, Mutual Funds (other than OneSource®) Up to \$74.95 per purchase, Listed ETFs and Stocks \$0. Please refer to the Schwab Pricing Guide which is available at www.schwab.com/pricingguide for additional charges not listed here.

⁵ OTC Equities \$6.95, Mutual Funds (other than OneSource®) Up to \$74.95 per purchase, Listed ETFs and Stocks \$0. Please refer to the Schwab Pricing Guide which is available at www.schwab.com/pricingguide for additional charges not listed here.

⁶ Interest rates and yields are variable and subject to change without notice. Please refer to <https://www.schwab.com/legal/cash-features-disclosure-statement> and your account application.

⁷ If you would like more information or have questions about your money market sweep at Pershing, please contact us or your IAR

⁸ Interest rates and yields are variable and subject to change without notice. Please refer to <https://www.schwab.com/legal/cash-features-disclosure-statement> and your account application.