

# Empower Brokerage fee schedule

## Please read carefully

This schedule contains information about the fees and charges that apply to Empower Brokerage accounts and transactions. Please note that fees and other information are subject to change without notice. Securities may not be available through all electronic trading channels. All investments may not be available based on a plan's rules and restrictions. The Empower Brokerage account is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments available through the account.

	Electronic	Broker assisted
No transaction fee (NTF) mutual funds: Load and no-load <sup>1</sup>	\$0	\$0
Transaction fee mutual funds: Load and no-load <sup>2</sup>	\$25 per buy or sell; \$5 per exchange	\$25 per buy or sell; \$5 per exchange
Equities and exchange-traded fund(s) <sup>3</sup>	\$0	\$19.99
Certificates of deposit (CDs)	N/A	\$0
Fixed income: Corporate and agency bonds	N/A	\$20
Treasury auctions: Bills, bonds, notes, strips	N/A	\$20
Options trades <sup>4</sup>	\$0 plus \$0.65 per contract	\$19.99 plus \$0.65 per contract; \$0 on option assignments and exercises

Orders executed over multiple days may result in separate transaction fees for each trading day. Regulatory and American depositary receipt (ADR) fees as well as financial transaction taxes are separate and in addition to the posted commission.

## Brokerage account services

Physical certificate safekeeping	\$10 per position per month
Reorganization — mandatory <sup>5</sup>	\$10 per event
Reorganization — voluntary <sup>5</sup>	\$50 per event
Legal or restricted security transfers	\$135 per transfer

- 1 Funds held 30 days or less may be subject to a short-term redemption fee of \$50. An initial minimum purchase of \$500 and subsequent minimum purchase of \$1 applies to all NTF transactions.
- 2 Transactions in certain funds may result in an additional \$10 surcharge, which will be displayed on the order preview screen before an order is placed. Please contact your service representative to learn which mutual fund transactions may result in the surcharge. The \$10 surcharge plus the \$25 transaction fee are not charged on periodic investments. Please contact your service representative for more details.
- 3 Although these securities are available commission-free, upon selling, regulatory fees will still apply.
- 4 Options are not available for all investors.
- 5 Reorganizations may include stock splits, spin-offs, mergers, tender offers or other corporate events.

**Securities available through Empower Brokerage are offered by GWFS Equities, Inc., Member FINRA/SIPC and a subsidiary of Great-West Life & Annuity Insurance Company.** Clearing, settlement, custody and other brokerage services are provided by Pershing LLC, Member FINRA/NYSE/SIPC and a wholly owned subsidiary of The Bank of New York Mellon Corporation. Additional information may be obtained by calling 877-788-6261. GWFS and Pershing are separate and unaffiliated brokerage firms. Accounts are subject to review and approval of GWFS.

GWFS Equities, Inc. may receive a fee from mutual fund companies participating in the Empower Brokerage service, for providing certain distribution, administrative, and shareholder services.

**Securities offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC.** GWFS is an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers, Advised Assets Group, LLC and Personal Capital. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Be aware that certain mutual funds may be subject to separate and additional redemption fees imposed by the particular fund. Refer to that fund's current prospectus for details.

Transaction fees may apply to certain mutual funds. Transaction fees, where applicable, will be noted during online order entry or via your registered representative during broker-assisted trades.

ETFs are a type of exchange-traded investment product that must register as either an open-end investment company (generally known as "funds") or a unit investment trust. ETFs are not mutual funds.

Real-time quotes are available when the markets are open. Trades placed when the markets are closed will be submitted during the next trading session when the markets are open.

System availability and response times may vary due to market volatility, system performance or other factors. Be aware that certain mutual funds may be subject to separate and additional redemption fees imposed by the particular fund. Refer to that fund's current prospectus for details. Transaction fees may apply to certain mutual funds. Transaction fees, where applicable, will be noted during online order entry or via your registered representative during broker-assisted trades.

Options trading may increase the risk of principal loss and is not suitable for all investors.

**Brokerage Products: Unless otherwise noted: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

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