

THE LUBRIZOL CORPORATION EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN Disclosure of Plan-Related Information

This summary is intended for the sole purpose of complying with the disclosure requirements of Department of Labor regulation § 2550.404a-5. Please refer to the Plan's disclosure materials prior to making investment decisions.

1. Explanation of circumstances under which participants and beneficiaries may give investment instructions.

The Plan permits participants to direct the investment of all of their accounts.

After you have enrolled in the Plan or have a beneficiary account established, you may direct your investments by accessing the Plan's website at <https://lzs401k.voya.com>. You will need your Login and Password to access your account. You may also direct your investments by calling the Plan's Information Line at 1-866-597-4015.

Investment choices must be indicated in multiples of 1%. Once a day, you may change the manner in which your future contributions are to be invested through Voya. The change will take effect on the next available payroll date.

Once a day, you may transfer the balance in each of your separate accounts to any of the investment funds in 1% increments. These changes will occur at the end of the first available business day (i.e., 4:00 p.m. Eastern Time on the first available day the New York Stock Exchange is open). Your account will reflect these changes on the next available business day.

The Plan offers a self-directed brokerage account option described more fully in paragraph 5. You may invest up to 50% of your total vested plan account balance through the self-directed brokerage account. Your minimum initial transfer into your self-directed brokerage account must be \$1,000 per account. The mutual fund you select may also require a minimum investment. An investment in the self-directed brokerage account must come from your current plan balance through a funds transfer; you cannot elect to directly invest future contributions, including loan repayments, into the self-directed brokerage account.

2. A description of or reference to plan provisions relating to the exercise of voting, tender and similar rights appurtenant to an investment in a designated investment alternative as well as any restrictions on such rights.

If any of your accounts are invested in the Berkshire Hathaway Class B Stock Fund, you are entitled to give the trustee of the Plan voting instructions with respect to the shares of Berkshire Hathaway Class B common stock beneficially owned by you through the Fund. Prior to each annual or special shareholders' meeting of the company, you will be furnished with a copy of the proxy solicitation material sent generally to shareholders, together with forms requesting confidential instructions on how the shares allocated to your account are to be voted. The company will cooperate with the Plan's trustee to ensure that you receive the information in a timely manner.

If any of your accounts are invested in the Berkshire Hathaway Class B Stock Fund, you also have the right to direct the trustee to vote the shares of Berkshire Hathaway Class B common stock in the Fund for which the trustee does not receive voting instructions. In this case, your instructions to the trustee will be to vote the portion of unvoted shares of Berkshire Hathaway Class B common stock which reflects the ratio of the shares in the Fund beneficially owned by you to the total number of shares in the Fund for which instructions have been received.

In the event of any tender or exchange offer for Berkshire Hathaway Class B common stock, or a request or invitation for such a tender or exchange offer, you have the right to direct the trustee with respect to the tender or exchange of the shares of Berkshire Hathaway Class B common

stock beneficially owned by you through the Fund, as well as the tender or exchange of shares of Berkshire Hathaway Class B common stock in the Fund for which the trustee does not receive instructions. With respect to uninstructed shares, your instructions to the trustee will be to tender or exchange the portion of uninstructed shares of Berkshire Class B common stock which reflects the ratio of the shares in the Fund beneficially owned by you to the total number of shares in the Fund for which instructions have been received. The company will cooperate with the trustee to ensure that you receive any notice of any tender or exchange offer for, or any request or invitation for tenders or exchanges of, Berkshire Hathaway Class B common stock, and the trustee will provide you a reasonable period of time in which you may consider the tender or exchange offer, or the request or invitation for a tender or exchange offer. If you have any questions regarding the voting process or tender or exchange, please contact the Voya Information Line.

3. An identification of any designated investment alternatives offered under the plan.

Baird Aggregate Bond Fund	Berkshire Hathaway Class B Stock Fund
DFA Emerging Markets Core Equity Portfolio	DFA US Small Cap Value Portfolio
Fidelity Advisors Diversified International Fund Z	Hartford SmallCap Growth HLS Fund
Lubrizol Stable Value Fund	MassMutual Select Mid Cap Growth Equity II Fund
State Street Russell Large Cap Growth Index Fund	State Street Russell Large Cap Value Index Fund
State Street Russell Small Mid Cap Index Fund	State Street S&P 500 Fund
State Street Target Retirement 2020 Fund	State Street Target Retirement 2025 Fund
State Street Target Retirement 2030 Fund	State Street Target Retirement 2035 Fund
State Street Target Retirement 2040 Fund	State Street Target Retirement 2045 Fund
State Street Target Retirement 2050 Fund	State Street Target Retirement 2055 Fund
State Street Target Retirement 2060 Fund	State Street Target Retirement Income Fund
Vanguard International Explorer Fund	Vanguard Selected Value Fund Investor Shares

4. An identification of any designated investment managers.

The Plan has made available to you the Professional Account Manager program through Voya Retirement Advisors, LLC. The Professional Account Manager program is an optional service that provides personal guidance, investment strategy, and on-going account management for a monthly fee that will be deducted directly from your account. There is no charge or obligation for an initial consultation, and the service can be cancelled at any time. For participants that elect to use the Professional Account Manager program, the monthly fee is detailed below:

<u>Balance</u>	<u>Monthly Fee (% of Account Balance)</u>
First \$50,000	0.05%
Next \$50,000	0.0417%
Next \$50,000	0.0333%
Over \$150,000	0.0167%

5. Description of any “brokerage windows” or self-directed brokerage accounts that enable participants to select investments beyond those designated investment alternatives.

In addition to the Plan’s designated investment alternatives, you have the option to invest in the Plan’s Self-Directed Brokerage Account where you will have the investment flexibility to invest in additional mutual funds. There are additional fees for selecting this investment option. Please refer to the table

in paragraph 6 (Self-Directed Brokerage Account annual fee) and the Brokerage Fund Fact Sheet (attached) for more information.

Certain fees associated with the purchase and sale of a security through this account may exist and could vary across investments. For more information on fees in connection with any particular investment, please contact TD Ameritrade at 1-866-766-4015 or log onto www.tdameritraderetirement.com. You may want to ask TD Ameritrade about any fees, including any undisclosed fees, associated with the purchase or sale of a particular security through the Self-Directed Brokerage Account before purchasing or selling such security.

6. Explanation of any fees and expenses that may be charged against the individual account of a participant/beneficiary on an individual rather than on a plan-wide basis.

Separate fees may be deducted from your account if you elect certain transactions or elect certain service programs. You will receive a confirmation statement for these transaction fees. You may also access your account information by logging onto the Plan's website or by reviewing your most recent account statement.

Optional Services and Fees: These fees are deducted from participant accounts when used.	Fees	Payment Method
Expedited Mail Fee: One-time charge, per occurrence	\$50.00	Deducted from participant account
Professional Account Manager Program fee: After free initial consultation, monthly fee	See fee description in paragraph 4 above	Deducted from participant account
Self-Directed Brokerage Account annual fee	\$50.00	Deducted quarterly (\$12.50 per quarter) from participant account
Loan Initiation Fee: One-time charge, per loan	\$75.00	Deducted from participant account

INVESTMENT-RELATED INFORMATION
THE LUBRIZOL CORPORATION EMPLOYEES' PROFIT SHARING AND SAVINGS PLAN

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below. You can also contact the Plan's Information Line at 1-866-597-4015, or send a request to: Voya, Attention Lubrizol Plan Administration, P.O. Box 24747, Jacksonville, FL 32241. A free paper copy of the information available on the Web site can be obtained by contacting the Plan's Information Line at 1-866-597-4015.

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Document Summary

This document has two parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

Part I. Performance Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

Table 1 - Variable Return Investments								
Name / Type of Option	Average Annual Total Return as of 12/31/18				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
ASSET ALLOCATION								
State Street Target Retirement 2020 Class V https://lzs401k.voya.com	-4.47%	3.92%	8.63%		-2.33%	3.22%	6.83%	
					Dow Jones Target 2020 Index TR			
State Street Target Retirement 2025 Class V https://lzs401k.voya.com	-5.84%	4.39%	9.29%		-3.22%	3.70%	8.00%	
					Dow Jones Target 2025 Index TR			
State Street Target Retirement 2030 Class V https://lzs401k.voya.com	-6.67%	4.55%	9.76%		-4.43%	4.19%	9.08%	
					Dow Jones Target 2030 Index TR			
State Street Target Retirement 2035 Class V https://lzs401k.voya.com	-7.30%	4.67%	10.06%		-5.80%	4.47%	9.89%	
					Dow Jones Target 2035 Index TR			
State Street Target Retirement 2040 Class V https://lzs401k.voya.com	-7.86%	4.73%	10.19%		-6.94%	4.70%	10.45%	
					Dow Jones Target 2040 Index TR			

Table 1 - Variable Return Investments								
Name / Type of Option	Average Annual Total Return as of 12/31/18				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
State Street Target Retirement 2045 Class V https://lzs401k.voya.com	-8.42%	4.79%	10.23%		-7.80%	4.84%	10.70%	
					Dow Jones Target 2045 Index TR			
State Street Target Retirement 2050 Class V https://lzs401k.voya.com	-8.53%	4.77%	10.22%		-8.29%	4.88%	10.74%	
					Dow Jones Target 2050 Index TR			
State Street Target Retirement 2055 Class V https://lzs401k.voya.com	-8.53%	4.76%		6.67%	-8.37%	4.87%		6.39%
					Dow Jones Target 2055 Index TR			
State Street Target Retirement 2060 Class V https://lzs401k.voya.com	-8.54%			3.90%	-8.37%			3.94%
					Dow Jones Target 2060 Index			
State Street Target Retirement Inc Class V https://lzs401k.voya.com	-2.75%	2.71%	5.73%		-0.62%	2.24%	4.22%	
					Dow Jones Target Today Index TR			
BONDS								
Baird Aggregate Bond Fund Inst https://lzs401k.voya.com	-0.30%	2.94%	4.78%		0.01%	2.52%	3.48%	
					BBgBarc U.S.Aggregate Bond Index TR USD			
GLOBAL / INTERNATIONAL								
DFA Emerg Mkts Core Eqty Port Inst https://lzs401k.voya.com	-15.25%	1.87%	8.77%		-14.58%	1.65%	8.02%	
					MSCI Emerging Markets Index NR USD			
Fidelity Adv Divrsd Intl Fnd Z https://lzs401k.voya.com	-15.18%	1.25%	6.69%		-13.79%	0.53%	6.32%	
					MSCI EAFE Index NR USD			
Vanguard Intl Explorer Fund Inv https://lzs401k.voya.com	-23.02%	2.05%	9.42%		-18.20%	1.96%	10.02%	
					MSCI ACWI ex-US Small Cap Index NR			
LARGE CAP GROWTH								
State Street Russell Lg Cp Grw Ind SL Fd I https://lzs401k.voya.com	-1.62%	10.36%	15.23%		-1.51%	10.41%	15.29%	
					Russell 1000 Growth Index			
LARGE CAP VALUE								
State Street Russell Lg Cp Val Ind SL Fd I https://lzs401k.voya.com	-8.27%	5.96%	11.19%		-8.27%	5.95%	11.18%	
					Russell 1000 Value Index			

Table 1 - Variable Return Investments								
Name / Type of Option	Average Annual Total Return as of 12/31/18				Benchmark			
	1 yr	5 yr	10 yr	Since Inception	1 yr	5 yr	10 yr	Since Inception
LARGE CAP BLEND								
State Street S&P 500 Index SL Fd II https://lzs401k.voya.com	-4.41%	8.49%	13.15%		-4.38%	8.50%	13.12%	
					S&P 500 Index TR USD			
OTHER								
Berkshire Hathaway Class B Stock Fund https://lzs401k.voya.com	3.00%	11.16%		14.55%	-4.38%	8.50%		11.48%
					S&P 500 Index TR USD			
SMALL/MID/SPECIALTY								
DFA U.S. Small Cap Val Port Inst https://lzs401k.voya.com	-15.13%	2.17%	12.05%		-12.86%	3.61%	10.40%	
					Russell 2000 Value Index TR USD			
Hartford SmallCap Growth HLS Fund IA https://lzs401k.voya.com	11.70%	4.63%	14.87%		-9.31%	5.13%	13.52%	
					Russell 2000 Growth Index TR USD			
MassMutual Sel Md Cp Grw Fd I https://lzs401k.voya.com	-3.10%	8.96%	15.92%		-4.75%	7.42%	15.12%	
					Russell Mid Cap Growth Index TR USD			
State Street Russell Small Mid Cap Index Securities Lending Fund Class II https://lzs401k.voya.com	-9.05%	5.49%	13.69%		-9.21%	5.37%	13.53%	
					Russell Small Cap Completeness Index			
Vanguard Selected Value Fund Inv https://lzs401k.voya.com	-19.73%	2.69%	11.86%		-12.29%	5.44%	13.03%	
					Russell Mid Cap Value Index TR USD			
STABILITY OF PRINCIPAL								
Lubrizol Stable Value Fund https://lzs401k.voya.com	2.33%	2.09%	2.27%		.88%	1.86%	2.90%	
					BBgBarc US Government/Credit Intermediate TR USD			

Certain benchmark performance data that appears in Table I may be provided by MSCI or Bank of America. Please read these important disclaimers concerning that information:

Source: MSCI. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No **further distribution or dissemination of the MSCI data** is permitted without MSCI's express written consent.

Source BofA Merrill Lynch, used with permission. BOFA MERRILL LYNCH IS LICENSING THE BOFA MERRILL LYNCH INDICES "AS IS," MAKES NO WARRANTIES REGARDING SAME, DOES NOT GUARANTEE THE SUITABILITY, QUALITY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE BOFA MERRILL LYNCH INDICES OR ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THERE FROM, ASSUMES NO LIABILITY IN CONNECTION WITH THEIR USE, AND DOES NOT SPONSOR, ENDORSE, OR RECOMMEND VOYA, OR ANY OF ITS PRODUCTS OR SERVICES.

Part II. Fee and Expense Information

Table 2 shows fee and expense information for the investment options listed in Table 1. Table 2 shows the Total Gross and Net Annual Operating Expenses of the options in Table 1. Net Operating Expenses are reduced by fund waivers and adjustments, when applicable. Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 2 also shows Shareholder-type Fees. These fees are in addition to Annual Operating Expenses. To find additional information about your investments, please see applicable fund information in the appropriate documents made available to you (e.g. prospectus, Fund Fact Sheet, fund information section on the plan's website, etc.).

Table 2 – Fees and Expenses					
Name / Type of Option	Total Annual Operating Expenses				Shareholder Type Fees / Fund Restrictions
	Gross Expense Ratio*		Net Expense Ratio*		
	As a %	Per \$1,000	As a %	Per \$1,000	
ASSET ALLOCATION					
State Street Target Retirement 2020 Fund – Class V	0.065%	\$0.65	0.065%	\$0.65	
State Street Target Retirement 2025 Fund – Class V	0.065%	\$0.65	0.065%	\$0.65	
State Street Target Retirement 2030 Fund – Class V	0.065%	\$0.65	0.065%	\$0.65	
State Street Target Retirement 2035 Fund – Class V	0.065%	\$0.65	0.065%	\$0.65	
State Street Target Retirement 2040 Fund – Class V	0.065%	\$0.65	0.065%	\$0.65	
State Street Target Retirement 2045 Fund – Class V	0.065%	\$0.65	0.065%	\$0.65	
State Street Target Retirement 2050 Fund – Class V	0.065%	\$0.65	0.065%	\$0.65	
State Street Target Retirement 205 Fund – Class V	0.065%	\$0.65	0.065%	\$0.65	
State Street Target Retirement 2060 Fund – Class V	0.065%	\$0.65	0.065%	\$0.65	
State Street Target Retirement Income Fund – Class V	0.065%	\$0.65	0.065%	\$0.65	
BONDS					
Baird Aggregate Bond Fund Inst	0.30%	\$3.00	0.30%	\$3.00	
GLOBAL / INTERNATIONAL					
DFA Emerg Mkts Core Eqty Port Inst	0.52%	\$5.20	0.52%	\$5.20	
Fidelity Adv Divrsd Intl Fnd Z	0.78%	\$7.80	0.78%	\$7.80	Fund restrictions described below.
Vanguard Intl Explorer Fund Inv	0.39%	\$3.90	0.39%	\$3.90	The Fund does not permit transfers into the Fund for a 30 day calendar period following a transfer out of the Fund.
LARGE CAP GROWTH					
State Street Russell Lg Cp Grw Ind SL Fd I	0.032%	\$0.32	0.032%	\$0.32	
LARGE CAP VALUE					
State Street Russell Lg Cp Val Ind SL Fd I	0.032%	\$0.32	0.032%	\$0.32	
LARGE CAP BLEND					
State Street S&P 500 Index SL Fd II	0.013%	\$0.13	0.013%	\$0.13	

Name / Type of Option	Total Annual Operating Expenses				Shareholder Type Fees / Fund Restrictions
	Gross Expense Ratio*		Net Expense Ratio*		
	As a %	Per \$1,000	As a %	Per \$1,000	
OTHER					
Berkshire Hathaway Class B Stock Fund (1)	N/A	N/A	N/A	N/A	Fund restrictions described below.
SMALL/MID/SPECIALTY					
DFA U.S. Small Cap Val Port Inst	0.52%	\$5.20	0.52%	\$5.20	
Hartford SmallCap Growth HLS Fund IA	0.66%	\$6.60	0.66%	\$6.60	
MassMutual Sel Md Cp Grw Fd I	0.71%	\$7.10	0.71%	\$7.10	
Vanguard Selected Value Fund Inv	0.39%	\$3.90	0.39%	\$3.90	The Fund does not permit transfers into the Fund for a 30 calendar day period following a transfer out of the Fund.
State Street Russell Small Mid Cap Index Securities Lending Fund Class II	0.02%	\$0.20	0.02%	\$0.20	
Lubrizol Stable Value Fund	0.30%	\$3.00	0.30%	\$3.00	Fund restrictions described below.

*The gross expense ratio reflects the percentage of total assets that is used to cover expenses associated with the operation of the fund, including management fees and operating expenses. Investment options that show a net expense ratio lower than the gross expense ratio have certain fee waivers in effect that reduce the expenses for that investment option. For more information about any fee waiver, including its duration, see the investment option's prospectus or similar disclosure document.

Fidelity Adv Divrsd Intl Fnd Z - The Fund's excessive trading policy provides that a shareholder with two or more roundtrip transactions (sale or exchange within 30 days of purchase) in the Fund in a rolling 90-day period cannot make additional purchases or exchange purchases in the Fund for 85 days. In addition, a shareholder with four or more roundtrip transactions across all Fidelity funds within a rolling 12-month period will be blocked for at least 85 days from additional purchases or exchange purchases across all Fidelity funds.

Lubrizol Stable Value Fund - There is a trading restriction between the Lubrizol Stable Value Fund and your Self-Directed Brokerage Account. Money invested in the Lubrizol Stable Value Fund cannot be directly moved from the Lubrizol Stable Value Fund into the Self-Directed Brokerage Account. You must first transfer the money held in the Lubrizol Stable Value Fund to any of the other non-brokerage account funds offered under the Plan and keep it there for 90 days. Once the 90-day period is over, you may transfer the money into the Self-Directed Brokerage Account. You can always transfer money that is not invested in the Lubrizol Stable Value Fund directly into the Self-Directed Brokerage Account.

Berkshire Hathaway Class B Stock Fund –

- You may not make a transfer into the Berkshire Hathaway Class B Stock Fund if the percentage of your account balance invested in the Berkshire Hathaway Class B Stock Fund exceeds 50%, or to the extent that the transfer would cause your account balance invested in the Berkshire Hathaway Class B Stock Fund to exceed 50%.
- You may not make a reallocation election or a rebalancing election for the Berkshire Hathaway Class B Stock Fund that exceeds 50%.
- You may not make a rollover election into the Berkshire Hathaway Class B Stock Fund that exceeds 50%.
- You may not make an election to invest more than 50% of your future contributions in the Berkshire Hathaway Class B Stock Fund.
- On the last day of the quarter, if 50% or more of your account balance is invested in the Berkshire Hathaway Class B Stock Fund, any election you have on file to invest future contributions into the

Berkshire Hathaway Class B Stock Fund will automatically be reduced to 0%. In that event, however, you will not be restricted from restoring your prior election for the Berkshire Hathaway Class B Stock Fund or electing another percentage for the Berkshire Hathaway Class B Stock Fund, as long as your election does not exceed 50%.

- If you attempt to make a transaction or election online that does not comply with the limits on the Berkshire Hathaway Class B Stock Fund, the transaction or election will not be processed, and you will receive a message prompting you to revise your transaction or election to comply with the limit. If your rollover election form shows an election for the Berkshire Hathaway Class B Stock Fund that exceeds 50%, your election for the Berkshire Hathaway Class B Stock Fund will automatically be reduced to 50%, and the excess percentage will be invested in the State Street Target Date Retirement Fund that most closely corresponds to your age.

(1) To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for help with understanding your retirement plan fees and expenses at <https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <https://lzs401k.voya.com> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.

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Our low, straightforward trading commissions let you concentrate on executing your investment strategy...not on calculating fees.

COMMISSIONS

Please note: Your Plan may restrict certain investments and not all commissions shown may be applicable.

Equities (Individual Stocks, ADRs, Closed End Funds)

Trade Unlimited Shares (Market or Limit)	Price
Online/Mobile	\$6.95
Interactive Voice Response (IVR) Phone System	\$6.95
Broker-Assisted	\$24.99

Orders executed in multiple lots on the same trading day will be charged a single commission. When an order is partially executed over multiple trading days, the order is subject to a separate commission charge for each trading day.

Exchange Traded Funds (ETFs)

Trade Unlimited Shares (Market or Limit)	Price
Commission-Free ETFs	No Commission & No Short Term Trading Fee
Internet	\$6.95
Interactive Voice Response (IVR) Phone System	\$6.95
Broker-Assisted	\$24.99

Orders executed in multiple lots on the same trading day will be charged a single commission. When an order is partially executed over multiple trading days, the order is subject to a separate commission charge for each trading day. TD Ameritrade receives remuneration from ETFs that participate in commission-free ETF program for shareholder, administrative, and/or other services.

Options

Equity or Index, Market, and Limit Orders	Price
Internet	\$6.95 + \$0.75 fee per contract
Interactive Voice Response (IVR) Phone System	\$6.95 + \$0.75 fee per contract
Broker-Assisted	\$6.95 + \$0.75 fee per contract
Nickel Buyback	\$0+ \$0.00 fee per contract

Nickel buyback lets you buy back single order short option positions—for both calls and puts—without any commissions or contract fees if the price is a nickel or less. You don't have to wait for expiration.

Please note: Options exercises and assignments will incur a \$19.99 commission. Options involve risks and are not suitable for all investors.

Mutual Funds

	Price (Internet or Broker Assisted)
No-Transaction-Fee (NTF) Funds	No Commission*
Short Term Redemption Fee	Waived
No-Load Funds	\$25
Load Funds	No Commission*
Systematic Mutual Fund Transactions	Waived**

*The Fund Family will charge fees as detailed in the fund prospectuses.

NTF mutual funds are no-load mutual funds for which TD Ameritrade does not charge a transaction fee. TD Ameritrade receives remuneration from mutual fund companies, including those participating in its no-load, NTF program for recordkeeping, shareholder services, and other administrative and distribution services. The amount of TD Ameritrade's remuneration for these services is based in part on the amount of investments in such funds by our clients. NTF mutual funds and other funds offered through TD Ameritrade have other fees and expenses that apply to a continued investment in the fund and are described in the prospectus.

**All Periodic investments, withdrawals, and exchanges are subject to the rules and regulations of the Fund(s). You must be of legal age and have received and read the prospectus for each fund. You will be bound by the terms and conditions of the Fund(s). There is no per-transaction charge. Please ensure there are sufficient funds in your TD Ameritrade account to make the systematic purchase.



Bonds and CDs

Product Type	Price (Internet or Broker Assisted)
Treasuries at Auction	No Commission
Bond and CD Trades	On a net yield basis

TD Ameritrade may act as principal on any fixed-income transaction. When acting as principal, we will add a markup to any purchase, and subtract a markdown from every sale. This markup or markdown will be included in the price quoted to you.

All buy orders for bonds are subject to a five-bond (\$5,000 par value) minimum. Online CD buy orders are subject to a two-CD (\$2,000 par value) minimum.

SERVICE FEES

Reorganization	
Mandatory	\$20
Voluntary Tender Offer	\$30
Statements and Trade Confirmations [†]	
Electronic Statements/Confirmations	No Charge
Paper Statements/Confirmations	No Charge
Replacement Paper Statements/Confirmations	\$5
Transfers	
Outbound Full Account Transfer	\$50
Outbound Partial Transfer (DTC)	\$25
Exception Fees	
Removal of Non Marketable Security	No Charge
Alternative Investment (AI) Custody Fee	\$250 per year per position
Alternative Investment (AI) Transaction Fee	\$100 per transaction
Restricted Security Processing	\$250
Research Fee ^{††}	\$60 per hour
Regulatory Fees	
“Section 31” Fee ¹	\$0.0000207 per \$1.00 of transaction proceeds
Options Regulatory Fee ²	\$0.0169 per options contract
Trading Activity Fee ³	\$0.000119 per equity share \$0.002 per options contract \$0.00075 per bond \$0.00000075 x value per asset-backed security trade

All prices shown in U.S. dollars. Commission schedules and fees may vary by program, location, or arrangements and are subject to change upon 30 days' notice to you.

All service fees are subject to change. TD Ameritrade reserves the right to pass-through Regulatory Fees, foreign transaction fees, and other fees to the client accounts, which may be assessed under various U.S. regulations or imposed by foreign governments and are subject to change without notice.

[†] Some accounts, such as options-approved accounts, are required to receive monthly statements either electronically (free) or via U.S. mail.

^{††} Research is conducted subsequent to specific and usually disputed account activities.

¹ Applies to certain sell transactions, assessed at a rate consistent with Section 31 of the Securities Exchange Act of 1934. TD Ameritrade remits these fees to certain self-regulatory organizations and national securities exchanges, which in turn make payment to the SEC. These fees are intended to cover the costs incurred by the government, including the SEC, for supervising and regulating the securities markets and securities professionals. The rate is subject to annual and mid-year adjustments which may not be immediately known to TD Ameritrade; as a result, the fee assessed may differ from or exceed the actual amount of the fee applicable to your transaction. Any excess may be retained by TD Ameritrade. Fees are rounded to the nearest penny.

² This fee varies by options exchange, where an options trade executes, and whether the broker responsible for the trade is a member of a particular exchange. As a result, TD Ameritrade calculates a blended rate that equals or slightly exceeds the amount it is required to remit to the options exchanges.

³ This fee is assessed at a rate consistent with Section 1 of Schedule A of FINRA's By-Laws for trading activity. Current rates are: \$0.000119 per share for each sale of a covered equity security, with a maximum charge of \$5.95 per trade; \$0.002 per contract for each sale of an option; \$0.00075 per bond for each sale of a covered TRACE-Eligible Security (other than an Asset-Backed Security) and/or municipal security, with a maximum charge of \$0.75 per trade; \$0.00000075 times the value, as reported to TRACE, of a sale of an Asset-Backed Security, with a maximum charge of \$0.75 per trade. Fees are rounded to the nearest penny.

Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose Value

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