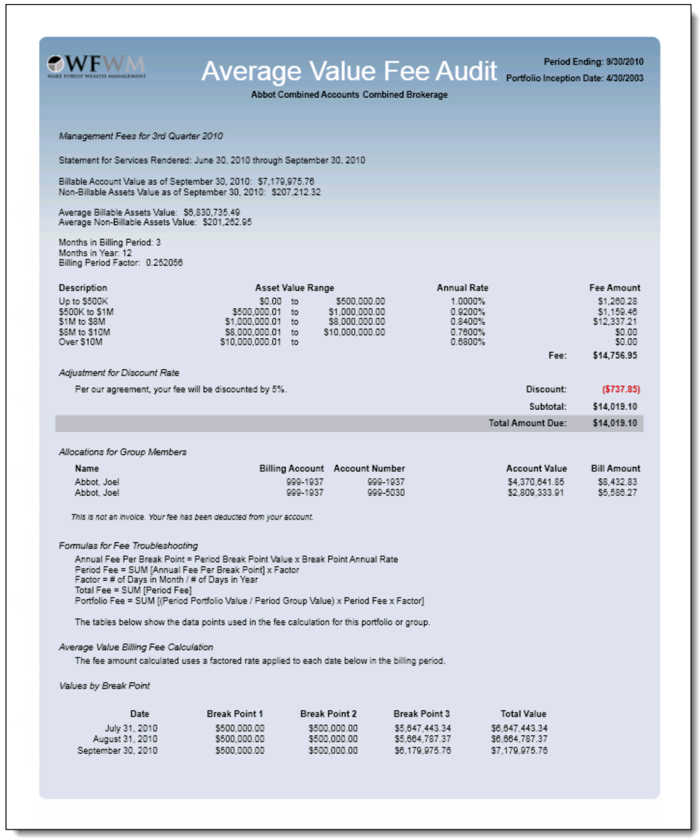
SCHWAB PERFORMANCE TECHNOLOGIES®

PAGE SPECIFICATIONS: AVERAGE VALUE BILLING FEE AUDIT PAGE

The Average Value Billing Fee Audit Page can be used to analyze and understand how the average value billing fee is calculated for a portfolio and/or group.

This page can be used with either a portfolio or a group, as long as an average value billing specification is assigned appropriately in the portfolio and/or group details.

This document gives you information about the Average Value Billing Fee Audit Page, followed by a sample of the page, to help you decide if this page will meet your needs.



WFWM
WAKE FOREST WEALTH MANAGEMENT

Average Value Fee Audit

Period Ending: 9/30/2010
Portfolio Inception Date: 4/30/2003

Abbot Combined Accounts Combined Brokerage

Management Fees for 3rd Quarter 2010

Statement for Services Rendered: June 30, 2010 through September 30, 2010

Billable Account Value as of September 30, 2010: $7,179,975.76
Non-Billable Assets Value as of September 30, 2010: $207,212.32

Average Billable Assets Value: $6,830,735.49
Average Non-Billable Assets Value: $201,262.95

Months in Billing Period: 3
Months in Year: 12
Billing Period Factor: 0.252056

Description	Asset Value Range			Annual Rate		Fee Amount
Up to $500K	$0.00	to	$500,000.00	1.0000%		$1,260.28
$500K to $1M	$500,000.01	to	$1,000,000.00	0.9200%		$1,159.46
$1M to $8M	$1,000,000.01	to	$8,000,000.00	0.8400%		$12,337.21
$8M to $10M	$8,000,000.01	to	$10,000,000.00	0.7600%		$0.00
Over $10M	$10,000,000.01	to		0.6800%		$0.00
					Fee:	$14,756.95

Adjustment for Discount Rate

Per our agreement, your fee will be discounted by 5%.

Discount:	($737.85)
Subtotal:	$14,019.10
Total Amount Due:	$14,019.10

Allocations for Group Members

Name	Billing Account	Account Number	Account Value	Bill Amount
Abbot, Joel	999-1937	999-1937	$4,370,641.85	$8,432.83
Abbot, Joel	999-1937	999-5030	$2,809,333.91	$5,586.27

This is not an invoice. Your fee has been deducted from your account.

Formulas for Fee Troubleshooting

Annual Fee Per Break Point = Period Break Point Value x Break Point Annual Rate
Period Fee = SUM [Annual Fee Per Break Point] x Factor
Factor = # of Days in Month / # of Days in Year
Total Fee = SUM [Period Fee]
Portfolio Fee = SUM [(Period Portfolio Value / Period Group Value) x Period Fee x Factor]

The tables below show the data points used in the fee calculation for this portfolio or group.

Average Value Billing Fee Calculation

The fee amount calculated uses a factored rate applied to each date below in the billing period.

Values by Break Point

Date	Break Point 1	Break Point 2	Break Point 3	Total Value
July 31, 2010	$500,000.00	$500,000.00	$5,647,443.34	$6,647,443.34
August 31, 2010	$500,000.00	$500,000.00	$5,664,787.37	$6,664,787.37
September 30, 2010	$500,000.00	$500,000.00	$6,179,975.76	$7,179,975.76

Note

The Average Value Billing Fee Audit Page will only run for a portfolio and/or group that has an average value billing specification assigned in the portfolio/group details.

SETTINGS

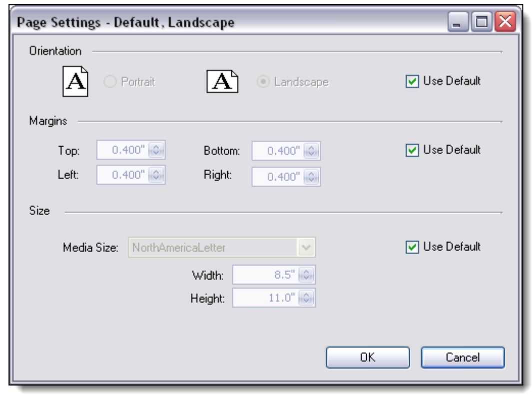
Presentation page settings are the editable settings that apply to only the selected page in the presentation. The following is a list of settings available for editing.

SETTING	DESCRIPTION
Page Title	The title appearing at the top of the Average Value Billing Fee Audit Page. By default, it is called Average Value Fee Audit.
Company Logo Image	Select the image element you want to display on the page. The allotted dimensions of this image are 2131 width and 471 height, with 96 dots per inch (dpi). The default image element selected for this page is the Company Logo.
Date Format	Option controlling how dates and date ranges appear on the page. There are two options: Long Format, which spells out the month, day and year (March 31, 2012) and Short Format, which shows the date as mm/dd/yyyy (3/31/2012). The default is Long Format.

SETTING	DESCRIPTION
Billing Statement Period Label	Editable text for the line before the beginning and ending dates for the billing period. The default is “Statement for Services Rendered:” and is followed by the From and To dates in the billing specification details and in the date format selected in the Date Format setting.
Billable Value Label	Editable text for the line before the value of the portfolio or group upon which the billing amount is calculated. This field is editable text. The default is “Billable Account Value as of” and is followed by the To Date set in the billing specification and the associated billable value
Non-Billable Value Label	If there are assets excluded from billing for this account, this is the label for the value of those non-billable assets. This field is editable text. The default is “Non-Billable Asset Value as of” and is followed by the To Date set in the billing specification and the associated non-billable value.
Average Billable Value Label	Editable text for the line describing the average billable account value. The default text is “Average Billable Assets Value:” and is followed by the average billable account value for the billing period.
Average Non-Billable Value Label	Editable text for the line describing the average non-billable account value. This text only appears if the portfolio or group has excluded assets. The default text is “Average Non-Billable Assets Value:” and is followed by the average non-billable account value for the billing period.
Discount Rate Adjustment Section Title	Editable text for the title of the section. This section displays if there is a discount rate entered into the portfolio and/or group details. The default text is “Adjustment for Discount Rate” and appears in italics above a line describing the adjustment. If there is no adjustment for a discount, this section is blank and collapsed.
Discount Rate Description Label	Editable text for the line describing the fee discount. This text only appears if there is a discount rate entered into the portfolio and/or group details. The default text is “Per our agreement, your fee will be discounted by” and is followed by the percentage found in the ’Discount Rate’ field. If there is no adjustment for a discount, this section is blank and collapsed.
Minimum Fee Adjustment Section Title	Editable text for the title of the section displaying the minimum fee for an account. This section appears if a minimum fee amount is entered into the billing specification and the calculated fee is less than the minimum fee threshold. The default text is “Adjustment for Minimum Fee” and appears in italics above the line displaying the minimum fee. If the minimum fee is displayed, the text entered in the minimum fee description field from the billing specification details appears under this header on the billing page. If there is no adjustment for a minimum fee on the billing specification or if the calculated amount is greater than the threshold, this section is blank and collapsed.

SETTING	DESCRIPTION
Miscellaneous Fees Adjustment Section Title	Editable text for the title of the section displaying a miscellaneous adjustment to the fee. This section appears if a value is entered into the 'Adjust amount' field in the billing specification details. The default text is "Adjustment for Miscellaneous Fees" and displays in italics above the line displaying the miscellaneous fee adjustment line on the page. If the miscellaneous fee adjustment is applied, the 'Adjust amount' description from the billing specification details appears under this header on the billing page. If the 'Adjust amount' field in the billing specification is blank, this section is blank and collapsed.
Service Tax Adjustment Section Title	Editable text for the title of the section displaying a Service Tax adjustment to the fee. This section appears if a value is entered in the 'Service Tax Rate' field in the billing specification details. The default text is "Adjustment for Service Tax" and appears in italics above the line displaying the service tax rate. If the field in the billing specification is blank, this section is blank and collapsed.
Mask Account Numbers	Setting controlling whether full account numbers appear or are masked. Masked account numbers display a series of asterisks in place of the number or character for all but the last four digits of the account numbers. The last four appear as the appropriate digits. The default for this setting is False.
Group Member Allocations Section Title	Editable text for the title of the section displaying allocations to group members. This section appears when billing a group and the Allocate to Group Members setting is checked on the billing specification. The default text is "Allocations for Group Members". If the page is printed for an individual portfolio and/or the Allocate to Group Members setting in the billing specification is not checked, this section is blank and collapsed.
Billing Disclaimer Text	Text element containing the text you want to appear as a disclaimer. This text appears below the total line, but above the text contained in the footer element. By default, the Billing Disclaimer Text element is selected and the text in that element is "This is not an invoice. Your fee has been deducted from your account." See Working with Text in Presentation Studio for more information.
Fee Calculation Section Title	Editable text for the title of the section displaying the average value billing fee calculation. The default text is "Average Value Billing Fee Calculation".
Fee Calculation Description Label	Editable text for the line above the average value billing fee calculation table. The default text is "The fee amount calculated uses a factored rate applied to each date below in the billing period." and is followed by the fee calculation table.
Display Extended Group Member Allocations Detail	True/False setting controlling whether to display the fee allocation calculation table for group members. The table displays calculations for each day and/or month in the billing period. The default setting is False. This section appears when billing on a group.
Footer Text	Text element containing the text you want to appear in the footer of the page. By default, the Footer Text element is selected.
Display Page Number	True/False setting controlling whether to display a page number in the lower right corner of this page. The default for this setting is True.

SETTING	DESCRIPTION
Page Settings	The Page Settings window containing the settings needed to adjust the layout of the current page for your printer. By default, the Use Default box is checked for all three items so that the page will use the layout set for the entire presentation.
• Orientation	The orientation of the text on the page. Select from Portrait (8.5” by 11”) or Landscape (11” by 8.5”). The default is Use Default, which uses the setting for the entire presentation.
• Margins	The size of the margins on the page. The defaults are .4” for all margins. The default is Use Default, which uses the setting for the entire presentation.
• Size	The size of the media you will use for printing the presentations. The default is Use Default, which uses the setting for the entire presentation.



Online

For more specific instructions on changing Page settings in Presentation Studio, see Editing Presentation and Page Settings in Presentation Studio.

DATA POINTS

On this page, there are many data conditions that must be present for some data points to appear. For example some of the settings above must be enabled, along with the appropriate settings on the billing specification, portfolio and/or group details. These conditional data points are identified below.

DATA POINT NAME	DESCRIPTION
Company Logo	The image corresponding to your primary brand that displays throughout the report. PortfolioCenter supports the following types of images: .JPG, .BMP, and .PNG. The company logo is suppressed when one of the Color themes is applied to the presentation.
Page Name	The title of the page. This field is customizable and editable in the Page Title parameter setting, or you can choose to keep the default name. This change applies only to the title printed on the report; the report is still identified by its original name in the presentation settings.
Client Name	The name of the client associated with the portfolio that is reported. This field shows the display name of the portfolio and/or group found in the Portfolio or Group details. This can be either the first name and last name of the account or the company name depending on the option you have selected in the details.
Period Ending	The As Of Date selected in the Report Job settings in the Presentation Studio or in the Report Dates window in the Client Presentations section of PortfolioCenter.
Portfolio Inception Date	The date that performance measurement begins for the portfolio and/or group. This date in found in the Performance Inception field of the portfolio and/or group details.

DATA POINT NAME	DESCRIPTION
Billing Specification Description	The text found in the Billing Description field of the billing specification assigned to the portfolio and/or group.
Statement for Services Rendered	The description of the statement for services rendered, followed by the from and to dates entered into the billing specification assigned to the portfolio and/or group.
Billable Account Value	Line of text that displays the sum of current values for all billable assets on the date displayed.
Non-Billable Account Value	Line of text that displays the sum of all non-billable assets on the date displayed.
Billing Period Factor	The factor used in the fee calculation for the portfolio and/or group. The calculated billing period factor value is derived by dividing the days/months in the billing period by the days/months in the year.
Rate Calculation Table	A table of the rate schedule in the billing specification assigned to the portfolio and/or group. The table includes a column for the description, asset range, amount applicable to that range, the rate for that range, and the calculated fee amount. For accounts billing a tiered rate schedule, all applicable rates appear; for accounts billing a single rate schedule, only the applicable rate appears. All calculated fees are totaled on a line labeled Fee.
Adjustment for Discount Rate	A conditional section only appearing if there is an amount in the discount rate field on the settings tab of the portfolio and/or group details. If the adjustment appears, it displays the section header text entered into the page settings, the label text entered into the page settings and the rate amount entered into the portfolio and/or group details. The discount rate is applied to the subtotal from the previous section to calculate the adjustment, and is labeled Discount. The adjustment is then applied to the subtotal to calculate a new subtotal labeled Subtotal.
Adjustment for Minimum Fee	A conditional section only appearing if the calculated fee is less than the amount entered into the Minimum Fee field in the billing specification assigned to the portfolio and/or group. If the adjustment appears, it displays the Minimum Fee section label from the page setting, the description from the billing specification, and the label Minimum Fee, followed by the amount entered into the billing specification. The subtotal below this line is the minimum fee from the billing specification.
Adjustment for Miscellaneous Fees	A conditional section only appearing if there is an amount in the Adjustment field in the billing specification assigned to the portfolio and/or group. If the adjustment appears, it displays the text from the page setting, the description from the billing specification, and the label Adjustment, followed by the adjustment amount. The adjustment is applied to the subtotal and labeled as Subtotal.
Adjustment for Service Tax	A conditional section only appearing if there is an amount in the Service Tax Rate field in the billing specification assigned to the portfolio and/or group. If the adjustment appears, it displays the text from the page setting and the rate from the billing specification and the label Service Tax, followed by the service tax amount. The adjustment is then applied to the subtotal and labeled as Subtotal.

DATA POINT NAME	DESCRIPTION
Total Amount Due	The final total and the sum of all the fee calculations and adjustments for the period.
Allocations for Group Members	A conditional section only appearing if the page is printed for a group and the Allocate to Group Members box is checked on the billing specification assigned to the portfolio and/or group. If this section appears, the table includes the name of the member portfolio, the billing account number of the member portfolio (if the setting is enabled on the page settings), the account number of the member portfolio, the account value of the member portfolio and the billing amount allocated to the member portfolio. This information is repeated for each member of the group.
Billing Disclaimer Text	The contents of the billing disclaimer text element assigned in the page settings. The disclaimer appears after the Total Amount Due, or the Allocations for Group Members section, if that section appears.
Formulas for Fee Troubleshooting	A list of all the formulas used to calculate the average value billing fee for the portfolio and/or group. Calculations are provided for the annual fee per break point, period fee, factor, and the total fee.
Average Value Billing Fee Calculation Tables	The Average Value Billing Fee Calculation tables display the calculations to help you analyze and understand how the average value billing fee is calculated for a portfolio or group. This section is broken out into two tables: portfolio/group values by break point and fee calculation by break point.
• Portfolio/Group Values by Break Point Table	The Values by Break Point table contains a list of the portfolio or group values for each day and/or month broken out into the break points specified in the billing specification assigned to the portfolio or group.
• Fee Calculation by Break Point Table	The Fee Calculation by Break Point table provides the annual fee calculations for the day or month by each break point. The factor is then applied to the total annual fee for the day or month to calculate the billing period fee.
Footer Text	The contents of the Footer text element assigned to the presentation settings. The text appears at the bottom of each page in the presentation.
Page Number	The Page Number is the specific sequence of the page in the presentation package. If you display page numbers on some pages, but not others, the sequence continues as though the numbers are printed on each page, including pages that do not display page numbers.

ADDITIONAL FEATURES

In addition to the editable settings and data points available on the Average Value Billing Fee Audit Page, there are other features that you should be aware of before deciding if this page is right for you.

PAGE FEATURE	DESCRIPTION
Column Width Settings	The Amount column will display values of at least $1,000,000,000.00 without truncating

THEME STYLES

A theme style is the individual color setting that makes up the content of a theme. The following is a list of editable theme styles that affect the appearance of the Average Value Billing Fee Audit Page.

STYLE NAME	DESCRIPTION
Page Background	The color of the entire page. This style is only available for editing in the Ocean themes.
Page Header Text	The color of the page title and corresponding underline of the header, as well as the separator line for the footer section.
Page Header Background	The color of the header section – above the separator line – at the top of the page.
Client Name and Dates	The color of the dates and portfolio information that appears in the header area.
Holdings Report Column Headers	The color of the column headings and section titles.
Body Text	The color of the data text in each section as well as the values in the Amount column. Text from the disclaimer text fields use the colors assigned in the assigned text element.
Negative Number	The color of the negative value numbers located in the data table contents.
Row Separator Line	The color of the lines between the calculations for each day and/or month in the fee calculations tables.
Row Total Background	The background color of the Total Amount Due row.
Page Footer Background	The color of the footer section – below the separator line – at the bottom of the page.

Online

The theme style colors can be edited to your preference. For more information about colors associated with a theme, see Working with Themes in Presentation Studio and Editing Theme Styles in Presentation Studio.