

Item 5. Fees and Compensation

Brite USA charges investment advisory fees (“advisory fees”) at the annual rates shown below, which are expressed as a percentage of Client assets under management. Advisory fees may be based on a different applicable currency, as reflected in the Client’s Agreement. **Each fee category is separate.**

Client Assets Under Management	Fee for SIPP Accounts opened on or before July 26, 2019	Fee for SIPP Accounts opened after July 26, 2019	Fee for QROPS existing clients only
Up to \$1,000,000	1.25%	1%	1%
\$1,000,001 - \$5,000,000	1.00 %	1%	1%
Above \$5,000,000	Negotiable	1%	1%
Billing Cycles	Billed monthly in arrears	Billed monthly in arrears	Billed monthly in arrears
Negotiable	Generally only negotiable over \$5,000,000 subject to management’s approval	Generally only negotiable over \$5,000,000 subject to management’s approval	No longer applicable
Payments	Directly debited from the account	Directly debited from the account	Directly debited from the account
Minimum Account Size	£110,000 if transferring from a defined contribution plan, £200,000 if transferring from a defined benefit plan	£110,000 if transferring from a defined contribution plan, £150,000 if transferring from a defined benefit plan	Pre-March 8, 2017 \$100,000

Client Assets Under Management	Fee for Debt and Equities, ETFs and Mutual Funds, etc.
Up to \$500,000	1.5%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 - \$5,000,000	1.00%
Above \$5,000,000	Negotiable
Billing Cycles	Billed monthly and/or quarterly in arrears
Negotiable	Generally only negotiable over \$5,000,000 subject to management's approval

Assets under management are valued by the Custodians that hold the assets. Brite USA's advisory fees are exclusive of, and in addition to, custody fees, brokerage commissions, transaction fees, and other related costs and expenses, that are incurred by Clients.

Generally, the advisory fee is non-negotiable for accounts less than \$5 million, although Brite USA, in its sole discretion, may agree to charge a lesser advisory fee based upon certain criteria (such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, pro bono activities, etc.).

Advisory fees are computed based on the value of assets held in Client's account as of the end of a given month or quarter, as the case may be. If assets are deposited into Client's account after the inception of a billing period, the advisory fee payable with respect to such assets will be adjusted pro rata to reflect the period for which those assets were managed by the Firm. In determining the value of the assets held in Client's account, the Firm will rely exclusively on the custodian of the assets to determine such values. If the

custodian is unable to provide such valuations, the Firm will obtain and rely on valuations provided by an independent party that the Firm, in its sole discretion, selects and believes is reliable.

Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions or events (there being no guarantee that such anticipated market conditions or events will occur), the Firm may recommend holding a position in cash for defensive purposes, with Client’s consent. All cash positions (money markets, etc.) may be included as part of assets under management for purposes of calculating the Firm’s advisory fee.

Margin. To the extent that Client authorizes the use of margin, and margin is thereafter employed by the Firm in the management of Client’s account, the market value of Client’s account and corresponding fee payable by Client to Brite USA may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, Clients authorizing margin are advised of the conflict of interest whereby Client’s decision to employ margin may correspondingly increase the advisory fee payable to the Firm. The decision as to whether to employ margin is left to the discretion of Client.

Additional Compensation:

(i) QROPS: Historically, on pension assets transferred to a QROPS, a former affiliated company of the Firm received a fee equal to 7% of the amount of U.K. pension assets transferred to a QROPS (“Fee”), which utilized long-term business contracts of insurance written by life insurance companies described under “Brokerage Practices” below (“Life Companies”). The Life Companies paid the Fee. No part of the Fee was deducted from the contributions paid into the QROPS by any Client and, as a result, 100% of such contributions were available for investment. The former affiliated company paid 15% of the Fee directly to the Firm to fund its administrative and operational expenses, and 50% of the Fee directly to the Firm, which it could use to fund certain discretionary quarterly bonuses paid to the Firm’s IARs. A conflict of interest was deemed to arise under these circumstances. The Firm no longer pays the foregoing discretionary quarterly bonuses nor receives any part of any Fee with respect to any new QROPS advisory business.

(ii) SIPP: The Firm charges an upfront flat fee to facilitate the opening of a SIPP account (“flat fee” or “SIPP Fee”), as follows:

Amount Transferred to a SIPP	Upfront Flat Fee	Type of Transferring Plan
£110,000 or more	£2,500	Defined Contribution Only

£150,000 -- £499,999	£5,000	Some or all from Defined Benefit
£500,000-£999,999	£7,500	Some or all from Defined Benefit
£1,000,000- £1,999,999	£10,000	Some or all from Defined Benefit
£2,000,000-£2,999,999	£15,000	Some or all from Defined Benefit
£3,000,000-£4,999,999	£20,000	Some or all from Defined Benefit
£5,000,000 above	£25,000	Some or all from Defined Benefit

The flat fee is deducted directly from the value of the assets transferred, unless paid by the Client separately and directly to the SIPP Trustee. The flat fee covers, among other things: the Firm working with the U.K. pension company to obtain the U.K. pension plan valuation; IARs’ meetings with Client to discuss potential pension transfer options; Brite USA working with the U.K. regulated pension transfer specialist that performs the pension transfer analysis where necessary; and, if in the best interest of the Client, the Firm’s Brite IAR assisting Client on the final steps to transfer the pension to the SIPP. The Firm may pay all or a portion of the SIPP Fee to its IARs as compensation. A conflict of interest is deemed to arise under these circumstances insofar as IARs can be viewed as receiving an economic incentive to recommend a SIPP. To address this conflict, SIPP recommendations are subject to the Firm’s supervisory review and sign-off process.

(iii) U.K. Suitability Report Fee (“Report Fee”) for U.K. Pension Transfers with Safeguarded Benefits in excess of £30,000. U.K. pension transfers with safeguarded benefits in excess of £30,000 are subject to a pension transfer analysis (“U.K. Report”) by a U.K. regulated pension transfer specialist that will analyze whether the proposed U.K. pension transfer to the SIPP is in the best interest of the Client. The U.K. Report is prepared by Onvestor, which is described under “The Brite Platform” under “Item 4. Advisory Business,” above. Onvestor currently charges a Report Fee of £1,750, but the Fee may vary depending on the number of U.K. pensions and the amount of U.K. pension assets to be analyzed. Brite USA does not set, nor does it share in, any portion of the Report Fee. For Pension Transfer Analysis requests that are not on the Brite Platform (currently, only SIPPs on the Novia platform), the Report Fee is paid by the individual IAR. In the event that the Client proceeds with the U.K. pension transfer, the Client, in writing, authorizes the SIPP Trustee to deduct the Report Fee directly from the

pension assets once the transfer to the SIPP has been completed. The SIPP Trustee then pays the Report Fee to the Firm and the Firm reimburses the cost of the Report Fee to the individual IAR. If the U.K. pension transfer does not proceed, the individual IAR bears the total cost of the Report Fee. A conflict of interest is deemed to arise under these circumstances insofar as they create an economic incentive for IARs to recommend the SIPP to a Client in order to be reimbursed the Report Fee even if the U.K. Report advises against proceeding with the pension transfer to a SIPP. To address this conflict of interest, SIPP recommendations are subject to the Firm's supervisory review and sign-off process. If a SIPP recommendation is not approved pursuant to the Firm's supervisory review and sign-off process, the IAR will not be reimbursed the Report Fee, which creates an economic disincentive to make recommendations that are not in the best interest of a Client. In addition, the Firm will provide the U.K. Report to Clients to give them the opportunity to evaluate an IAR's SIPP recommendation in light of the advice contained in the U.K. Report.

For Pension Transfer Analysis requests on the Brite Platform, the Report Fee is paid for by the Client whether or not the pension transfer is effected. Currently, B&B advances Report Fees for pension transfers on the Brite Platform and is reimbursed out of pension assets upon transfer. If the transfer is not effectuated, B&B will invoice the Client for the cost of the Report Fee. Because IARs do not bear the cost of the Report Fee for pension transfers on the Brite Platform, a conflict of interest is deemed to arise insofar as an IAR has an economic incentive to recommend the Brite Platform over the Novia SIPP platform, and any other platform the Firm permits its IARs to advise on, that require them to pay the Report Fee. The Firm manages this conflict of interest through its supervisory review and sign-off process.

Other Fees and Expenses Charged by Financial Institutions

As further discussed in response to Item 12 (below), Brite USA generally recommends that Clients utilize the brokerage and clearing services of an independent broker-dealer for investment advisory accounts.

Brite USA may only implement its investment advisory recommendations after Client has arranged for and furnished Brite USA with all information and authorizations regarding accounts with the appropriate financial institutions. Financial institutions include, but are not limited to, any broker-dealers recommended by Brite USA, broker-dealers directed by Client, trust companies (including overseas third-party pension trustees for QROPS or SIPP accounts), banks, etc. (collectively referred to herein as the "Financial Institutions").

Clients may incur certain charges imposed by Financial Institutions and other third parties, custodial fees, and charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, Clients may incur brokerage commissions and transaction fees. Such charges, fees, and commissions are exclusive of and in addition to Brite USA's fees.

The Agreement, and any separate agreement with Financial Institutions, may authorize the Financial Institutions to debit Client's account for the advisory fees payable to Brite USA, and to remit directly the advisory fees to Brite USA. Financial Institutions debit the advisory fees from Client accounts on a quarterly basis in arrears for QROPS accounts, on a monthly basis in arrears for SIPP accounts, and on a quarterly or monthly basis in arrears for non-international pension retirement accounts. Brite USA understands that Clients have online access to their statements evidencing the debit of the advisory fees.

The Agreement will continue in effect until terminated by either party pursuant to the terms of the Agreement.

Clients may make additions to and withdrawals from their accounts at any time, subject to Brite USA's right to terminate an account and any applicable restrictions based on the nature of the investments.

Additions to Client accounts may be in cash or securities, provided however, that Brite USA reserves the right to decline to accept particular securities into Client's account. Clients may withdraw account assets on notice to Brite USA, subject to the usual and customary securities settlement procedures. Brite USA, however, designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of Client's investment objectives. Brite USA may consult with Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or tax ramifications.