



EPOCH

Experience. Insight. Performance.

Schedule of Fees

U.S. Value, U.S. All Cap Value, and Balanced: (Minimum \$10 million separate account)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$10 million	1.00%
Next	\$15 million	0.80%
Next	\$25 million	0.70%
Next	\$50 million	0.60%
Over	\$100 million	Negotiable

U.S. Small/SMID Cap Value: (Minimum \$10 million separate account)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$50 million	1.00%
Next	\$50 million	0.80%
Over	\$100 million	Negotiable

International Small Cap, Global Small Cap, and Global Equity Shareholder Yield: (Minimum \$25 million separate account for International Small Cap and Global Small Cap. Minimum \$50 million separate account for Global Equity Shareholder Yield)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$50 million	1.10%
Next	\$50 million	1.00%
Over	\$100 million	Negotiable

Global Absolute Return, Global Choice, and U.S. Choice: (Minimum \$25 million separate account for Global Choice and U.S. Choice. Minimum \$50 million separate account for Global Absolute Return)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
Option A:		1.50%
Option B¹:		1.00% plus Performance Fee [*]
[*] Performance Fee is equal to 20% of all net profits in excess of a 5% hurdle rate, subject to a high water mark.		

Fees are payable quarterly in arrears or as otherwise agreed to by contract. Advisory contracts are terminable upon 30 days written notice. Upon termination, a client will receive a pro rata invoice for management fees outstanding for the prior period up to the date of termination.

¹ For the services performed hereunder, a base management fee of 1.00% per annum of the Account market value will be billed to the client quarterly in arrears. In addition, the account will be billed an annual incentive fee equal to twenty percent (20%) of the net profits of the account in excess of five percent (5%) per annum (the "Hurdle Rate"). For this purpose, "net profits" shall mean all sources of income or gain to the Account, whether or not realized, including but not limited to short term capital gains, long term capital gains, interest income, dividend income, stock and other distributions and royalties, all less expenses. "Expenses" for this purpose shall mean brokerage commissions, margin interest expense, mutual fund investment, redemption and account initiation fees and bank fees paid with respect to the Account. Additions or withdrawals by the Client from the Account shall not be included in calculation of net profits, although income and gain resulting from additions will be counted. For the advisor to earn the performance-based fee, the account value must exceed all previous values (the "High Water Mark") in which prior performance based fees have been calculated. Epoch may prorate performance fees for a new account for the partial first year that the Account is open, except for ERISA accounts which will be billed annually.