



American Depositary Receipt (ADR) Fees

An American Depositary Receipt (ADR) is a receipt for shares of foreign-based companies that entitles the receipt holder to all dividends and capital gains. ADRs allow Americans to buy shares of foreign-based corporations' securities on American exchanges instead of having to go to overseas exchanges.

An ADR fee is a fee that an American bank assesses to the issuer of a foreign stock in exchange for re-issuing that stock as an American depository receipt.

Depository Trust Company (DTC) collects custody fees on behalf of ADR agents for ADRs that do not pay periodic dividends. To collect the fees owed by ADR investors, the DTC charges E*TRADE Advisor Services (ETAS) for their clients, and ETAS passes the fees to the account owners.

ADR fees normally average from one to three cents per share. Fee amounts and timing differ by ADR. For dividend-paying ADRs, agents will deduct their fees from dividends.

As these ADR fees are passed to ETAS for payment, ETAS will in turn pass these fees to the applicable account owners, and the transaction on statements and Liberty will reference Custodial ADR Fee. Your relationship manager will provide to you a list of account owners being assessed such fees when applicable.

Your relationship manager can help with any questions you may have.