



### Table of Fees for Services

Carefully read Item 4 Advisory Business and Item 5 Fees and Compensation of Form ADV Part 2 (“Brochure”) for details of Pennyfarthing Investment Management’s advisory services and fees. Fees below are charged when clients request the services listed, may not apply to all clients and are negotiable.

Fees Charged by Investment Adviser	Fee Amount		Frequency Fee is Charged	Services
Assets Under Management Fee	1.0% annually on first \$½ million, 0.8% on next \$1½ million, and 0.6% on assets above \$2 million.		Quarterly	Portfolio management for individuals, small businesses and institutional clients; financial planning
	Minimum fee is \$4,000 per year.	20% discount for charitable accounts		
Hourly Charges	\$150 per hour, \$450 minimum (friends of current clients only)		As requested	Financial planning; selection of other advisers
Fixed Fees	n.a.		n.a.	n.a.
Subscription Fees	n.a.		n.a.	n.a.
Commissions Paid to the Adviser	n.a.		n.a.	n.a.
Performance-based Fees	n.a.		n.a.	n.a.
Other	n.a.		n.a.	n.a.
Fees Charged by Third Parties	Fee Amount		Frequency Fee is Charged	Services
Third Party Money Manager:	n.a.		n.a.	n.a.
Robo-Adviser Fee:	n.a.		n.a.	n.a.
<b>Talk with Your Advisor about the Fees and Costs Appropriate for You. Talk with your Advisor about your Total Fees</b>				

#### For Additional Discussion with Your Adviser

Additional Fees/Cost	Yes/No	Paid To
Commissions	No	n.a.
Custodian Fees	Yes	Brokers/Custodian
Brokerage fees	Yes	Brokers/Custodian
Mark-ups	Yes	Brokers/Custodian
Mutual Fund/ETF Fees and Expenses	Yes	Funds and their service providers

Effective March 28, 2020