PHOENIX FINANCIAL

Phoenix Financial Services — Fee Schedule

Document	Fee Schedule
Entity	Phoenix Financial Services (PHX Financial, Inc.)
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1. What This Covers

1.1

This Fee Schedule sets out what you pay Phoenix Financial Services for brokerage services, and what our clearing firm may charge you separately.

1.2

Phoenix Financial Services and PHX Financial, Inc. are the same company — a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of FINRA and SIPC, CRD number 144403. In this Schedule, “PHX,” “we,” “us,” and “our” mean that company together with its affiliate **Kese Technologies LLC**.

1.3

Axos Clearing LLC is our clearing firm and is a separate, unaffiliated company. Its charges are its own — see section 8.

2. How We Are Paid

2.1

We are paid primarily through commissions charged on each transaction. A commission may be a fixed dollar amount, a markup added to the price you pay on a purchase, or a markdown deducted from the price you receive on a sale.

2.2

FINRA Rule 2121 includes the 5% Guideline as the traditional benchmark for the maximum compensation a broker-dealer takes on an equity transaction. Where the 5% Guideline may not apply to another product, we take Rule 2121 into consideration.

2.3

Our retail commissions are typically lower than that guideline. The rates in section 3 are what we generally charge.

3. Commission Rates

3.1

Commissions generally equal the rates below. **They may be discounted below these rates case by case, and generally will not exceed them except in the limited circumstances described in section 5.**

Product	Commission
Equities, ETFs, Unit Investment Trusts, mutual funds	**3.5%**
Options	**4%**
Fixed income	**2%**

3.2

Fixed income transactions are typically executed as riskless principal transactions, where the commission takes the form of a markup on a purchase or a markdown on a sale relative to the prevailing market price.

4. Minimum Commission

4.1

We generally charge a firm minimum commission of $49 per transaction.

4.2

On a small transaction the minimum commission will represent a **higher percentage of the amount invested** than the rates in section 3. Consider it before placing a small order.

5. When a Commission May Be Higher

5.1

Circumstances that may warrant a commission higher than the rates in section 3 include, but are not limited to:

- the price of the security;
- the amount of money being invested;
- the difficulty of executing the transaction; and
- the complexity of the overall investment strategy.

6. Mutual Fund Redemptions

6.1

Certain mutual fund liquidation compensation built into the fund may exceed 3.5% on redemptions. That compensation is set by the fund, not by us, and is described in the fund's prospectus.

7. Alternative and Private Market Investment Fees

7.1

Pre-IPO, private placement, and other alternative investments carry **different fees**, which may include a placement agent fee, a management fee, and organisational and offering expenses.

7.2

PHX may act as principal underwriter in some of its investment banking offerings and be compensated in that capacity.

7.3

Refer to the offering document for the specific investment, including any Private Placement Memorandum, for a full explanation of its fees and conflicts of interest. That document governs. See our Private Markets Risk Disclosure.

8. Clearing Firm Fees

8.1

Axos Clearing LLC may charge additional commissions and other fees for clearance or any other service furnished to you, and **you may pay those additional commissions and fees at Axos Clearing's then prevailing rates.**

8.2

These are separate from anything in sections 3 to 6 and are set by Axos, not by us.

9. Other Account Charges

9.1

Charges assessed by PHX or by our clearing firm may include wire transfer fees, account transfer (ACAT) fees, stock reorganisation fees, account maintenance fees, margin interest, ticket charges, and postage and handling.

9.2

Charges may also apply to **inactive accounts** and to **illiquid securities positions** held in an account. We may contact you about an inactive account to discuss the available options.

9.3

Fees and charges are disclosed on your trade confirmations and account statements, and can be discussed with us at any time.

10. Changes to Fees

10.1

Commissions and service fees may be changed from time to time, upon 30 days' prior written notice.

10.2

The current schedule is published at **www.phoenixinc.com/fees** and is available on request.

11. Questions About a Charge

11.1

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

11.2

Ask us: *how do you determine what fee I will be charged?* and *if I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

11.3

Call **(212) 776-4187** or email **contact@phoenixinc.com** with any question about a charge on your account.

12. Related Documents

- **Client Relationship Summary**
- **Disclosures**
- **Terms and Conditions**
- **Private Markets Risk Disclosure**
- the **offering documents** for each alternative investment

Where this Schedule conflicts with the Terms and Conditions, the **Terms and Conditions govern.** Where either conflicts with an offering document for a specific investment, **the offering document governs that investment.**

13. Contact Us

Phoenix Financial Services 100 Wall Street, 10th Floor New York, NY 10005

Telephone: (212) 776-4187 Email: contact@phoenixinc.com Website: www.phoenixinc.com Legal documents: www.phoenixinc.app/legal Fee schedule: www.phoenixinc.com/fees Account disclosures: https://phoenixinc.com/account-disclosures/

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