

01 · INVESTMENT MANAGEMENT

Fee schedule

One advisory fee, charged on a graduated schedule. Each dollar is charged at the rate for the tier it falls in, not the whole balance at one rate.

The schedule

ASSETS IN THIS TIER	ANNUAL RATE	ANNUAL FEE ON THIS TIER
First \$250,000	1.50%	\$3,750
Next \$250,000 (to \$500,000)	1.25%	\$3,125
Next \$500,000 (to \$1,000,000)	1.10%	\$5,500
Next \$1,500,000 (to \$2,500,000)	0.95%	\$14,250
Everything above \$2,500,000	0.85%	—

The right-hand column is the annual fee when a tier is completely full. Every account pays 1.50% on its first \$250,000, whatever the account is worth.

HOW THE TIERS WORK

A \$1,000,000 account is not billed 1.10% on the whole balance. It pays 1.50% on the first \$250,000, 1.25% on the next \$250,000, and 1.10% on the remaining \$500,000. That comes to \$12,375 a year, or 1.24% of the account.

What that comes to

PORTFOLIO VALUE	ANNUAL FEE	BLENDED RATE	BILLED EACH QUARTER
\$250,000	\$3,750	1.50%	\$937.50
\$500,000	\$6,875	1.38%	\$1,718.75
\$1,000,000	\$12,375	1.24%	\$3,093.75
\$2,500,000	\$26,625	1.07%	\$6,656.25
\$5,000,000	\$47,875	0.96%	\$11,968.75
\$10,000,000	\$90,375	0.90%	\$22,593.75

The blended rate keeps falling above \$2,500,000 as more of the balance is charged at 0.85%.

Billing

When	Quarterly, after the quarter ends
Charged on	The average daily balance of the account over the quarter
How the rate applies	Graduated — each dollar at the rate for its own tier
Related accounts	Accounts in the same household are combined to reach a tier

02 · WHAT IT COVERS

One fee, not several

The advisory fee covers the whole relationship. There is no separate financial planning fee, no hourly charge, and no other fee paid to Bull Run.

Included in the fee

Investment management

Discretionary management of the portfolio in Bull Run's four proprietary equity strategies, the allocation across them, quarterly rebalancing, and placing those strategies across your accounts so the ones that generate the most taxable gain sit in the most sheltered registrations.

Financial planning

Retirement, tax and estate questions are part of the relationship rather than a separate engagement. There is no plan fee and no hourly rate. Tax returns and legal documents are prepared by outside professionals and billed by them.

Reporting and reviews

Ongoing performance reporting, the planning and analysis tools on bullrunim.com, and review meetings.

Costs that are not ours

Fund expense ratios

Most of a portfolio is individual stocks, with no fund layer. The small part held in ETFs or funds carries its own expense ratio — usually about 0.07%, and more where a larger bond allocation is held, since bond exposure runs through an ETF. The fund charges it, not Bull Run, and it comes out of the fund's own net asset value before its closing price, so it is already inside both Bull Run's published returns and any ETF or index shown beside them. For the exact figure on your own accounts, ask Chris to run a portfolio proposal.

Custodian charges

These are smaller than most people expect. Accounts are held at Charles Schwab, and Schwab charges no commission on the stock and ETF trades the strategies use, no account fee, no maintenance fee and no minimum balance. A short list of one-off services does carry a charge: \$25 for a trade placed by phone, \$25 for an outgoing wire and nothing if it is sent through Schwab's own channel, \$50 to transfer an account away. Most clients never pay any of them.

Rates from [Schwab's published pricing guide](#) for clients of independent investment advisers, July 2026.

NO OTHER COMPENSATION

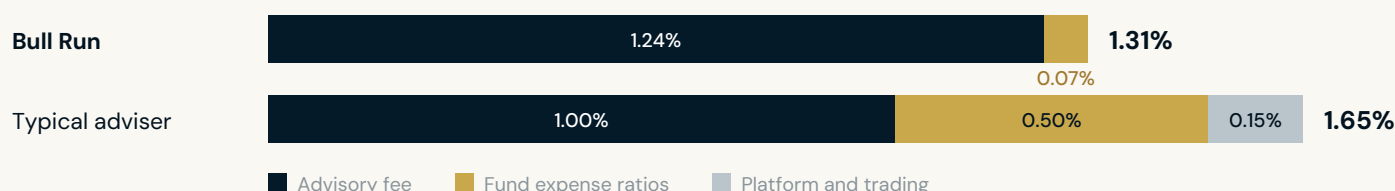
Bull Run is compensated solely by advisory fees paid by clients. It receives no commissions, no 12b-1 fees and no revenue sharing.

03 · ALL-IN COST

The all-in cost, side by side

The advisory fee is the number people compare. It is not the whole cost. The whole cost is the advisory fee plus everything charged inside the account: fund expense ratios, platform fees and trading. Here is that number for Bull Run, next to the same number for the typical adviser.

At \$1,000,000



Bull Run's 1.31% is a 1.24% advisory fee and a 0.07% fund layer. The typical adviser's 1.65% is a 1.00% advisory fee, 0.50% in fund expense ratios and about 0.15% in platform and trading charges. Bull Run's advisory fee is higher. Its whole cost is lower by 0.34% a year, which is \$3,400 a year on \$1,000,000.

At every size on the schedule

PORTFOLIO VALUE	BULL RUN		TYPICAL ADVISER			LOWER BY
	ADVISORY FEE	ALL-IN	ADVISORY FEE	EXPENSE RATIO	ALL-IN	
\$250,000	1.50%	1.57%	1.00%	0.50%	1.75%	0.18%
\$500,000	1.38%	1.45%	1.00%	0.50%	1.65%	0.20%
\$1,000,000	1.24%	1.31%	1.00%	0.50%	1.65%	0.34%
\$2,500,000	1.06%	1.14%	0.75%	0.50%	1.40%	0.26%
\$5,000,000	0.96%	1.03%	0.50%	0.50%	1.20%	0.17%
\$10,000,000	0.90%	0.97%	0.50%	0.50%	1.20%	0.23%

Bull Run all-in is the blended advisory fee plus a typical 0.07% fund layer. Typical figures are the survey's medians by portfolio size; typical all-in also includes platform and trading charges of 0.15% to 0.25%, so the typical columns do not add across.

Why it comes out lower

Individual stocks, not funds

The typical adviser builds the portfolio from mutual funds and ETFs, and the median fund layer is 0.50% a year. Bull Run's four strategies hold individual stocks with a small ETF sleeve. The fund layer is about 0.07%.

No platform fee and no commissions

Accounts are held directly at Charles Schwab. Schwab charges no commission on the stock and ETF trades the strategies use, no platform fee and no account fee.

Nothing on top of the advisory fee

There is no financial planning fee, no hourly rate and no retainer. The advisory fee is the whole relationship.

Source: Inside Information adviser fee study of nearly 1,000 advisers, published at [Kitces.com](https://www.kitces.com). Schwab charges from its published pricing guide for clients of independent investment advisers, July 2026.

04 · HOW TO COMPARE

Fee-only, fee-based, and the rest

Two different things get called by the same names. It is worth a minute, because it is the part of hiring an adviser that is hardest to see from the outside.

Fee-only describes how an adviser is paid. Fiduciary describes a legal duty to put the client first. They are separate tests, and an adviser can pass one and not the other. Advisers at brokerage firms are usually registered both ways at once, and since 2020 they owe a best-interest standard on brokerage recommendations. Best interest is not the same duty an investment adviser owes.

HOW THE ADVISER IS SET UP	WHAT IT'S CALLED	COMMISSION-FREE	FIDUCIARY ALWAYS	OWN REGISTRATION
Bull Run	Fee-only	Yes	Yes	Yes
Adviser with its own RIA	Fee-only	Yes	Yes	Yes
Adviser with its own RIA	Fee-based	No	Yes	Yes
Broker-dealer or wirehouse	Fee-based	No	Only sometimes	The firm's
Insurance or annuity agent	Commission	No	No	No

FEE-ONLY — paid by the client and nobody else.

FEE-BASED — a fee from you, plus commissions on what they sell you. A fiduciary duty permits this as long as it is disclosed.

COMMISSION — paid by whoever makes the product.

Own registration means the firm you hire is itself the registered investment adviser, with its own CRD number and its own filing. Rows two and three are the same firm structure paid two different ways. Both fiduciary and own registration are true in row three, and neither one stops the adviser being paid on what they sell you. Commission-free is the only column that separates them. Row four covers a wirehouse adviser and an independent adviser trading under their own name while the registered adviser is their broker-dealer. Either way the registration belongs to the firm, not to the practice you think you are hiring.

Where Bull Run sits

Bull Run is an independent fee-only registered investment adviser. It is paid by its clients, it holds its own registration under its own name, and it is a fiduciary on every recommendation. None of that has to be taken on trust: on the firm's Form ADV the compensation item names one source of pay, and the other-business item is blank. The brochure below sets out the firm's services, fees and conflicts in full.

Read the filing at [CRD #306763](#) · SEC Investment Adviser Public Disclosure

Read the firm brochure, [Form ADV Part 2A](#) · bullrunim.com

05 · THE FINE PRINT

Important disclosures

These disclosures are part of this document and must be read with it.

Not an offer and not an advisory agreement

This document states Bull Run's standard fee schedule for private clients. It is not an offer to buy or sell any security, not a solicitation, and not an investment advisory agreement. No advisory relationship exists on the basis of this document. Nothing described here takes effect until Bull Run has delivered its Form ADV Part 2A and 2B, Form CRS and privacy notice, and a written investment advisory agreement has been executed by both parties.

Fees

Fees are billed quarterly in arrears on the average daily balance of the account. The schedule is graduated: each dollar is charged at the rate for the tier it falls in, not the whole balance at one rate. Accounts within a household are combined to reach a tier. Fees are negotiable and the schedule may be varied by written agreement. Rates are subject to change on notice. Bull Run is compensated solely by advisory fees paid by clients and receives no commissions, no 12b-1 fees and no revenue sharing.

Costs charged by others

Fund expense ratios are charged by the fund against its own net asset value and are additional to Bull Run's fee. The figure given is typical and will differ from portfolio to portfolio; the exact figure for a specific portfolio is available on request. Custodian charges are set by Charles Schwab, are paid to Schwab, and are quoted from Schwab's published pricing guide for clients of independent investment advisers as of July 2026. Schwab may change or waive those charges, and rates other than the published schedule may apply to a particular account.

Comparisons to industry figures

Figures described as typical are medians from the Inside Information survey of nearly 1,000 financial advisers, published at Kitces.com in 2017. The advisory rates are the rates advisers stated at each breakpoint; a blended rate on a whole portfolio would be somewhat higher. The all-in figures are the survey's median total cost — advisory fee, fund expense ratios, platform fees and trading — for advisers serving each portfolio size. They describe the profession as a whole, are not a comparison to any particular firm, and are not current as of any particular date; fund costs generally have fallen since the survey, and an individual adviser's fee may be higher or lower than the median. Descriptions of how other advisers are compensated are general descriptions of business models and are not statements about any particular firm. Bull Run's own figures are its stated schedule and are not an estimate; the 0.07% fund layer is typical and differs by portfolio.

Registration

Bull Run Investment Management, LLC is a registered investment adviser (CRD #306763), registered in CA, DC, FL, MD, NC, TX and VA. Registration does not imply a certain level of skill or training. Bull Run is available through the Schwab Managed Account Marketplace; Charles Schwab & Co., Inc. is not affiliated with Bull Run and does not endorse, recommend or sponsor its strategies.