



Custodian Search

February 2015

B. John Frady

Investment Consultant

Shane A. Ward, AIF

Investment Consultant

	<u>PNC</u>	<u>Comerica</u>	<u>Capital City</u>	<u>SunTrust</u>	<u>Schwab</u>
Flat Fee	\$0	\$2,500	\$0		\$0
Asset Based Fee	0.10%	0.05%	0.20%	Refused	0.00%
Transaction Fee	\$15.00	\$0.00	\$0.00	to	\$8.95
Minimum Fee	\$7,500	\$5,000	\$0	Quote	\$0
Expected Fee	\$7,500	\$5,000	\$10,000	No	\$2,500 (Est.)
Expected Fee Rate (based on \$5mm)	0.15%	0.10%	0.20%	Quote	0.05%

** Fee information is courtesy of the identified financial institutions.*

CURRENT SITUATION

Previously, the board had selected Fidelity to be its custodian. In the course of account set up, it was determined that Fidelity could not function as the custodian with CapTrust as the consultant due to a large required asset level. CapTrust then reached out to five custodians for a competitive quote to provide custody services to the FLBOG Foundation.

RECOMMENDATION

CapTrust recommends the FLBOG Foundation engage Schwab as custodian.