

Vision Financial Markets, LLC.  
1 Whitehall Street  
#1500  
New York, NY 10004

Re: Park Avenue Asset Mgt. / PAVG: Administration Fee

Accounts Department;

The Undersigned hereby authorizes Vision Financial Markets, LLC and its successors to debit (charge) my account an administration fee for a discretionary account to be paid to Park Avenue Asset Mgt. from my account when the account is opened.

<u>Amount of Deposit</u>	<u>Percentage Fee</u>
Up to \$ 100,000.00	6 %
\$ 100,000.00 - \$ 250,000.00	4 %
\$ 250,000.00 +	3 %

X \_\_\_\_\_ /\_\_\_\_\_/\_\_\_\_\_  
Client Signature

X \_\_\_\_\_ /\_\_\_\_\_/\_\_\_\_\_  
Client Signature

\_\_\_\_\_ ( ) Broker's Initials