

# Invoice

Invoice Date  
08/03/16

Account Name: DENNIS A KOLTUN  
Account ID: 98630227

Gables Capital Management Inc  
801 Brickell Ave, Suite 2320  
Miami, FL 33131

## MANAGEMENT FEES

Billing Period: 07/01/16 - 07/31/16  
Market Value Date: 07/31/16  
Total Market Value: \$695,656.39  
Total Fee: \$553.90

Remittance Instructions: Do not pay this invoice.  
Fees will be deducted from account 98630227

## ASSET AND BILLING DETAIL

A: Advisor Fee

M: Management Fee

| Fee Type | Asset Class | Market Value | Effective % | Days | Fee      | Adjustment |
|----------|-------------|--------------|-------------|------|----------|------------|
| A        | All         | \$695,656.39 | 1.25%       | 31   | \$738.54 | (\$184.63) |

Fees are calculated by this formula: Asset Market Value x Fee % x (Number of Days in Period/365 days a year)

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