

## Outside Manager (“OSM”) Advisory Client Agreement - Correspondent

Accounts carried by Raymond James & Associates, Inc. Member New York Stock Exchange/SIPC	Asset Management Services Service Center <i>eSign</i> / Scan / Fax	<b>01481CF</b>			
		Form #	Account #		
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Account Title: \_\_\_\_\_

Registered Investment Adviser: \_\_\_\_\_

Investment Manager: \_\_\_\_\_

Investment Discipline: \_\_\_\_\_

This Outside Manager (“OSM”) Advisory Client Agreement (hereinafter referred to as “Agreement”) is by and between the above named Registered Investment Adviser (hereinafter referred to as “Adviser”) and the above named party (hereinafter referred to as “Client”).

### The Parties Hereto Agree as Follows:

**Appointment.** Client hereby appoints Adviser to recommend and monitor one or more unaffiliated investment managers. Pursuant to a separate investment management agreement, Client has appointed the above referenced Investment Manager (“Manager”) for the referenced Account. Client shall provide Adviser written notification of any change of Manager or Manager’s investment discipline.

**Establishment of Account.** Client has provided Adviser and Manager with information regarding Client’s investment objectives, restrictions, and instructions. Adviser is entitled to rely on the financial and other information provided by Client. Client agrees to inform Adviser in writing of any material change in Client’s financial circumstances which might affect the manner in which Client’s assets are invested by Manager.

Upon Client’s selection of the Manager and Investment Discipline by completion of this Agreement and the deposit of cash and/or securities in the custodial account, Adviser shall establish account(s) in the name of Client to be managed by Manager (“Account(s)”) in accordance with the terms of this Agreement.

**Duties of Adviser.** Adviser’s recommendation to the Client that a Manager manage or continue to manage Client’s Account will be based on that Manager’s investment philosophy and policies, its record as an investment manager, and/or the Adviser’s determination that the investment discipline of the Manager is consistent with Client’s investment objectives as stated in the separate Correspondent Client Agreement. Client acknowledges that Client has had an opportunity to obtain information and consult with anyone of Client’s choosing regarding a Manager’s investment techniques, disciplines, and related risk factors, and Client understands that Client has final approval of the selection of a Manager to manage Client’s Account. In the event Adviser changes its opinion of a Manager such that Adviser no longer recommends Manager to manage Client’s Account, Adviser will notify Client, and Client may select a new Manager. In the event Client wishes to retain the Manager against the recommendation of Adviser, Adviser may terminate this Agreement. Adviser’s duties will not include any discretionary authority over the purchase and sale of securities for Client’s Account(s). Client understands that Adviser will perform no discretionary acts with respect to Client’s Account, that Adviser will only effect transactions as it is instructed by the Manager, and that the Manager is solely responsible for the management of Client’s Account.

**Investment Discipline(s).** Client shall designate the investment discipline of the Account. In order to change the investment discipline of an Account, Client must submit a request satisfactory to Adviser, subject to verification.

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**Execution and Administrative Services.** \_\_\_\_\_ (hereinafter referred to as “Firm”), is hereby appointed by Client as sole and exclusive broker with respect to the referenced Account for the execution of transactions as directed by the Manager selected by the Client. Notwithstanding the foregoing, subject to the Manager’s obligation to seek best execution for securities transactions for Client Account(s), Manager may effect securities transactions through brokerage firms other than Firm. Additional information regarding such transactions, including factors considered by the Manager in making such an election, is available in Manager’s Form ADV Part 2A or equivalent disclosure document. Client acknowledges that the asset-based fee paid by Client does not include transaction charges for securities transactions effected through firms other than Firm. Client understands all transactions will be executed on a cash basis, unless margin authorization from Firm has been granted.

In addition, option approval must be granted by Firm before any option transaction will be executed by Firm. Adviser has retained and will compensate the Firm to provide various administrative services which include determining the fair market value of assets held in Client’s Account at least quarterly and producing a statement for Client detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received and account gain or loss by security as well as for the total account.

**Fees.** Client shall pay Adviser an annual asset-based fee in accordance with the attached Asset-Based Fee Schedule. Client understands that the asset-based fee includes compensation to the Firm and Adviser for its execution and advisory services. The fees shown in the attached Asset-Based Fee Schedule do not include fees that are to be paid to Manager under a separate investment management agreement between Client and Manager. Adviser will not be compensated under this Agreement on the basis of a share of capital gains or appreciation of the funds or any portion of Client’s funds, otherwise known as performance-based fees. Client agrees the fees paid under this Agreement may be changed at any time without notice to Client; however, in no event will the total asset-based fee charged to Client be increased without the consent of Client. Until paid, any asset-based fee due Adviser shall constitute a lien upon the Account’s assets. The asset-based fee includes all execution charges except certain dealer-markups and odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the Account. Client may also incur charges for other services provided by Adviser or Firm not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for legal or courtesy transfers of securities. In addition, Client understands the asset-based fee does not include commissions, mark-ups, mark-downs, spreads or other charges relating to transactions effected through or with broker-dealers other than the Firm. When the Firm receives orders for securities traded in dealer markets, it normally executes those orders as agent through a dealer unaffiliated with it. In addition to the fees Client pays under this Agreement, Client bears the cost (including any spread, mark-up or markdown) of the unaffiliated dealer charges. In certain circumstances Raymond James & Associates, Inc. (hereinafter referred to as “RJA”) may act as principal in executing trades for the Account. RJA may receive a markup/markdown or dealer spread in the net price in connection with these trades if permitted by applicable rules, regulations or other applicable regulatory guidance.

**Securities Custody.** At no additional charge, the Firm shall facilitate the maintenance of custody of securities positions for the Account through RJA, including holding securities in nominee name and crediting interest and dividends received on said securities to the Account. RJA acts as custodian or sub-custodian, as applicable, for funds and securities deposited in Client’s Account(s). For Individual Retirement Custodial Accounts (IRA Accounts), Raymond James Trust Company of New Hampshire is custodian (RJ Trust Co NH – Custodian) and IRA accounts are sub-custodied by RJA.

**Billing.** A portion of the asset-based fee is paid to RJA for administrative services. The annual asset-based fee is paid quarterly in advance, except for certain limited circumstances as further described in the Disclosure Documents. When the Account is accepted, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. The initial Fee payment will become due in full on the date of Account inception. Subsequent quarterly asset-based fees will be calculated, based on the Account Value as of the last business day of the previous calendar quarter and will become due the following business day. If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from Client’s Account on an individual business day in the first two months of the quarter, Client authorizes Adviser to: (i) assess Advisory Fees to the deposited assets based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid Advisory Fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter.

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No additional Advisory Fees or adjustments to previously assessed Advisory Fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by Client, subject to Raymond James' approval, in its sole discretion. Raymond James may take any action it considers fair and reasonable with respect to the application of Fee adjustments based upon its review of the timing and amounts of deposits to and withdrawals from Client's Accounts, inclusive of when the source and destination of deposits and withdrawals involve Client's other fee-based advisory accounts. In addition, RJA may, in its sole discretion, take any action it considers fair and reasonable with respect to the application of fee adjustments based upon its review of the timing and amounts of deposits and withdrawals from Client's Account. Adviser is hereby authorized to deduct from Client's account any fee owed to Adviser pursuant to the terms of this Agreement, and pay said fee to Adviser or its designee. For the purposes of this Agreement, the term "Account Value" shall mean the total of the absolute market values of each of the non-cash assets (e.g. securities, other investment vehicles) in the Account, long or short, including all cash credit balances, but excluding cash debit balances and non-billable assets. Please refer to Adviser's and the Firm's Wrap Fee Program Brochure for additional information, inclusive of the treatment of cash for billing purposes.

Client authorizes payment of the Manager's fees from the Account, unless otherwise directed by the Client in writing.

**Limitation of Responsibility.** Adviser's and the Firm's responsibility pursuant to this Agreement is limited to those duties described herein, including executing transactions pursuant to directions of the Manager. Client understands that the Manager is solely responsible for the management of the Client's Account. Client has authorized the Manager as its agent and attorney-in-fact to buy and sell securities or other investments for Client's Account.

Adviser and the Firm shall not be liable to Client for any loss incurred in connection with recommendations made or investment decisions made or actions taken on Client's behalf, or in connection with errors of judgment in managing an Account, that were not resulting from Adviser's or Firm's negligence, willful misfeasance, or reckless disregard of its duties hereunder. Performance is not guaranteed. All investments include risk and have the potential for both loss and gain. However, there may be circumstances in which Raymond James may be liable. Specifically, Federal and state securities laws impose liability in certain circumstances on persons who act in good faith, and nothing in this Agreement shall constitute a waiver of any rights that Client may have under applicable state or federal law. Neither Adviser nor the Firm shall be liable for any loss resulting from any act or omission of Client.

The assessment of suitability of investments made by Adviser on behalf of Client is based on information Client has provided to Adviser. To the extent Client fails to inform Adviser of his/her particular financial circumstances, including providing information to Adviser about investments held by Client through an investment adviser and/or brokerage firm other than Adviser and the Firm, Adviser is limited in its ability to ensure that investments it makes on behalf of Client are appropriate for Client in light of Client's overall financial circumstances and investment objectives. Adviser will not render and Client will not seek any advice that will serve as the primary basis for investment decisions with respect to Client's Account assets, nor will Adviser render and Client will not seek individualized investment advice to the Account other than those duties specified in this Agreement. Client acknowledges and agrees that Adviser is not guaranteeing, or otherwise making representations with respect to, the performance of the Account managed by the Manager or any performance history published by the Manager. Client further understands that Adviser makes no guarantee of Manager's solvency or insurance coverage.

Adviser is authorized to follow the investment instructions of the Manager in every respect concerning Client's Account, and except as otherwise provided in this Agreement, Manager is authorized to act for Client in the same manner and with the same force and effect as client might or could do with respect to transactions for the Account as well as with respect to all other things necessary or incidental to purchases and sales for the Account, except that Manager is not authorized to withdraw any money, securities or other property either in the name of the Client or otherwise. Client hereby agrees to indemnify and hold Adviser, Firm, their officers, directors, agents, employees and affiliates harmless from all losses, costs (including attorney's fees), indebtedness and liabilities arising from actions directed by Manager.

In no event will Adviser or Firm be obligated to execute any transaction that it believes would violate any federal or state law, rule or regulation, or any rule or regulation of any regulatory body.

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**Reports.** Firm (or the Firm's designee) shall transmit to the Client the following reports: (1) Trade confirmations reflecting all transactions in securities; and (2) Statements itemizing all transactions in cash and securities, all deposits and withdrawals of principal and income, and all securities in custody, submitted at least quarterly. The Client shall immediately notify Adviser or Firm of any discrepancy in such reports. Client understands that the statement will show the amount of the asset-based fee, the Account Value on which the fee was based, and the manner in which the fee was calculated.

**Disclosure.** Adviser is registered as an investment adviser with the Securities and Exchange Commission. The Firm is registered as a broker/dealer with the Securities and Exchange Commission. Client should refer to Client's account opening documentation and the Adviser's Form ADV Part 2A or equivalent disclosure document for further information regarding the Adviser's business relationships with affiliated entities, and the Adviser's services with respect to cash reserves of Client accounts. With respect to cash reserves of the Account, the custodian of the Account assets will determine what cash reserve options are available to Client. Where RJA acts as custodian or sub-custodian, as applicable, Clients may be offered one or multiple options based on their account type. The Managers in the OSM program are generally registered as investment advisers with the Securities and Exchange Commission, but may alternatively be registered in individual states, unless otherwise exempt under federal or state securities laws. Please refer to the Form ADV Part 2A or equivalent disclosure document of each Manager selected by Client for further information regarding that Manager's services, key personnel, policies and practices, and business relationships with affiliated entities.

**Acknowledgement of Receipt of Disclosure Brochure.** The Form ADV Part 2A is an integral part of this Agreement and Client's relationship with Client's Adviser. As required by Rule 204-3 under the Investment Advisers Act of 1940, Client certifies receipt of Adviser's Form ADV Part 2A or equivalent disclosure document and applicable Brochure Supplements.

**Expenses & Liabilities.** All fees and charges applicable to transactions for an Account shall be payable by Client. Client may negotiate the asset-based fee with the financial advisor or other representative of Adviser. Factors involved in such negotiation may include the size of the brokerage account, the Adviser's policy with respect to discounts, and the Client's relationship with the financial advisor. Client understands that unless a lower rate has been negotiated by Client, Client should expect that Adviser will charge fees based upon the schedule set forth on the attached Asset-Based Fee Schedule.

Client acknowledges that Client will not necessarily obtain execution of transactions or brokerage rates as favorable as those which might be obtained through an investment manager, such as the Manager, which undertakes to select brokers or dealers other than Firm to execute Account transactions or to negotiate commission rates with those selected brokers or dealers. Client acknowledges that the fees and charges payable under this Agreement may be higher than the aggregate amount of fees and charges Client would pay if Client were to negotiate the fees and charges of each service provider and securities transaction separately.

**Assignment Termination and Conversion.** No party to this Agreement may assign any of its rights, powers or duties under this Agreement without the other party's written consent. Notwithstanding the foregoing, Adviser or Firm may assign its rights, responsibilities and obligations to a parent (direct or indirect), subsidiary or an affiliate thereof. Successors of an entity may assume the obligations, rights or responsibilities under this Agreement without written consent of all parties if there is no change in actual control or management of the entity and no material change in the ability to perform services contemplated under the Agreement. Adviser or Client may terminate this Agreement at any time by providing written notice of such election to the other party. Client may terminate this Agreement by providing Adviser verbal or written notice, subject to verification. Client hereby authorizes the financial advisor (or the financial advisor's successor) to terminate the Account pursuant to Client's request and on Client's behalf. Adviser (or Adviser's designee) will provide Client written confirmation of termination of this Agreement when initiated by Client via verbal request. This Agreement will terminate automatically upon receipt by Adviser of notice of the death of the Client. In addition, this Agreement shall terminate upon the Adviser's termination of its Carrying Agreement with RJA. Adviser (or Adviser's designee) will forward Client's termination instructions to the Manager. Termination of this Agreement will not affect any liability or responsibility with regard to transactions for the Client's Account initiated prior to termination, and the Client agrees to hold Adviser, Firm, and their officers, directors, agents, employees and affiliates harmless from any and all liabilities, fees and expenses (including attorneys' fees) in connection therewith. Adviser will terminate this Agreement upon receipt of notice of Client's or Manager's termination of Manager's separate investment management agreement with Client, subject to verification by Adviser. Upon termination of this Agreement, Client will receive a refund of the unearned portion of the prepaid asset-based fee.

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Upon termination of this Agreement or the Manager’s separate investment management agreement, Adviser will be under no obligation to refund Client’s Account for any pre-paid investment management fees due from Manager unless received by Adviser (or Adviser’s designee) from Manager or otherwise agreed to between Adviser (or Adviser’s designee) and Manager. Upon termination of this Agreement, unless specific written instruction is received from the Client (or from the Adviser on behalf of the Client), RJA may liquidate any securities in the Account and the Account will be converted to a commission-based brokerage account. Client shall refer to Client’s account opening documentation for additional information regarding commission-based brokerage accounts. Any proceeds from liquidation, along with any cash balance in the Account, may be sent via check to Client’s address of record.

**Notices.** All written notices required from Client in accordance with this Agreement shall be deemed effective when received by Adviser. Written notices required from Adviser to Client shall be deemed effective when sent to Client at the address shown on the separate Correspondent Client Agreement. Each party shall be entitled to presume the correctness of such addresses until notified to the contrary. Receipt of a telegram, electronic mail message or facsimile transmission by either party will constitute receipt of proper written notice. Adviser (or Adviser’s designee) shall not be liable to Client for any action reasonably taken by Adviser in reliance upon receipt of instructions from Client, including those communicated by the financial advisor (or the financial advisor’s successor) pursuant to Client’s request and on Client’s behalf. Client authorizes Adviser to record electronically telephone communications between the Client and Adviser or financial advisor.

**Authority to Contract.** If the Client is not an individual (i.e., a corporation, partnership, trust or retirement plan), the party executing on behalf of the Client (hereinafter referred to as the “Authorized Person”) represents that he or she has full authority to execute this Agreement with Adviser and to act on behalf of the Client in connection with the services to be provided to the Client by Adviser under this Agreement. The Client and the Authorized Person agree to provide to Adviser any and all additional documentation or agreements regarding the authority of the Authorized Person to act as Adviser may reasonably require.

**Modification or Amendment.** Adviser or Firm may modify or amend this Agreement, the Asset-Based Fee Schedule or the nature of the services provided hereunder by providing Client with thirty (30) days advance written notice of such change, modification or amendment.

**Entire Agreement.** This Agreement represents the entire agreement between Adviser, Firm and Client regarding fees and services set forth herein and may not be modified, amended or changed except with the written consent of Adviser and Firm. This Agreement shall be construed in conjunction with and be subject to the express terms and conditions of the separate Correspondent Client Agreement.

**Severability.** The parties hereby agree that if any term, provision, duty, obligation or undertaking herein contained is held to be unenforceable or in conflict with the applicable law, the validity of the remaining portions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if such invalid or unenforceable provision was not contained herein.

**Governing Law.** This Agreement shall be governed by the laws of the State of Florida, without the application of the principles of choice of law.

**Effective Date.** This Agreement will be effective upon execution by both Client and Adviser.

**Important Information About Opening A New Account**

Federal law requires all financial institutions to obtain, verify, and record certain personal information -- including name, street address, social security number, and date of birth among other information -- that will be used to verify identity. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, we reserve the right to close the Account.