

Account #

**Portfolio Select UMA IAR Discretionary Investment  
Management Client Agreement - CCD**

**RAYMOND JAMES®**  
ASSET MANAGEMENT SERVICES

The undersigned party (“Client”) hereby retains \_\_\_\_\_ (“Adviser”),  
(RIA Name)

a registered investment adviser with the Securities and Exchange Commission (“SEC”) pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to establish an advisory account(s) in the Portfolio Select Unified Managed Account IAR Discretionary (“PS UMA IAR Discretionary”) Program (the “Program”) in accordance with the terms and conditions set forth in this investment management agreement (the “Program Agreement”). 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. The PS UMA Program is a program offered and sponsored by Raymond James & Associates, Inc. (“RJA”), through its operating division Asset Management Services (“AMS”).

Although the Program is sponsored, administered, and managed by RJA, as further described in this Program Agreement, Client acknowledges that the recommendation of the Program and the asset allocations, investment strategies, disciplines, and individual strategies selected within the Program, as described below, are services provided under this Program Agreement by a financial advisor, as designated by Client herein, that is an investment adviser representative (“IAR”) of Adviser. Adviser has entered into an agreement with RJA for services related to clearing, custody, carrying, trade execution, and/or other back office support services, as applicable, (the “Carrying Agreement”) and a subadvisory agreement, under which RJA, a registered investment adviser with the SEC, will provide subadvisory services through management of the Program (the “Subadvisory Agreement”). *Obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of RJA’s operating division, AMS, as described herein shall be construed as obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of RJA.* RJA (including AMS) along with its affiliates unless context otherwise indicates, are collectively referred to as “Raymond James”.

**Appointment.**

Client appoints Adviser to act as Client’s investment adviser and perform the duties as described herein, and authorizes AMS to assume discretionary management duties over designated assets in accordance with the Client’s Portfolio (as defined below). Adviser, through its IAR, also exercises discretion in developing a compatible investment strategy and constructing a suitable portfolio of investments from the different investment options (“Portfolio”) in the Program, and in making changes to the Portfolio as IAR deems necessary or appropriate, as described below under “Duties of Adviser”.

Adviser has entered into a subadvisory agreement (“Subadvisory Agreement”) with RJA under which RJA, a registered investment adviser with the SEC, will provide subadvisory services through management of the Program, as described below under “Duties of AMS”. *Obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of RJA’s operating divisions, AMS, as described herein shall be construed as obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of RJA.*

**PS UMA IAR Discretionary Program.**

The Program offers a unified managed account comprised of numerous investment options across multiple Raymond James managed account programs, as well as a broad array of select mutual funds and exchange traded funds (together, “Fund” or “Funds”). Based on Client’s investment objectives, IAR will exercise discretion in constructing a customized Portfolio allocated among at least two of the following investment categories, subject to certain allocation rules applied to each investment category: (i) Funds from the variety of options mentioned above, (ii) strategies selected from our Fund wrap programs, as described below; (iii) Manager Disciplines as described below, offered by select affiliated or unaffiliated investment advisers registered with the SEC (“Managers”), with whom RJA has entered into a subadvisory agreement; (iv) equity research portfolio disciplines developed by AMS or other divisions of RJA; and (v) cash or money

market funds for cash management purposes. See RJA's Wrap Fee Brochure ("RJA's Disclosure Documents", which may be found at: <https://www.raymondjames.com/legal-disclosures>, and with Managers' Form ADV Part 2A, as applicable, Adviser's Form ADV Part 2A and applicable brochure supplements, the "Disclosure Documents") or consult with IAR for further details on investment categories and allocation rules applicable to your Portfolio.

The Program allows Adviser, through its IAR, to construct a Portfolio for Client that is diversified across multiple investment options or diversified across multiple allocations. The Adviser, through its IAR, will select an appropriate asset class allocation and build the customized Portfolio choosing from the investment products within each asset class identified.

Client will receive an Investment Strategy Selection Notice indicating the IAR's initial composition of the Portfolio and allocation of investments across the asset classes, and will also receive notice of changes to the Portfolio made by IAR after initial selections have been made. AMS provides investment advice in recommending the Fund Wrap Strategies and Manager disciplines as investment options that will be available for selection in the Program and AMS and/or SMA manager assumes discretionary authority to invest in the eligible investment products that IAR has selected on behalf of the Client, including any subsequent changes IAR may make to one or more such investment selections in the future. Client authorizes AMS and/or SMA Manager, as applicable, to assume investment duties with respect to investments held in the Account. For the avoidance of doubt, AMS is not the discretionary Manager of any Fund selected as part of Client's Portfolio.

***Portfolio Investment Category Details:***

*(i) Funds*

Funds from an expansive selection of offerings across investment styles and asset classes are available for IAR selection. Mutual funds available for selection in the Program are of the type designated for use by RJA as part of RJA's other fee-based advisory account programs as further described in RJA's Disclosure Documents. Exchange traded funds (ETFs) available for selection are of a category of ETFs that do not employ leverage or are otherwise permitted as eligible investments in the Program.

*(ii) Fund Wrap Program Strategies*

The customized Portfolio allows for access to investment strategies and respective target allocations developed by AMS comprised of (i) open-end mutual funds, which may include affiliates of Raymond James, with whom Raymond James has entered into a selling agreement with the fund company and ETFs, which are available through the Freedom Program; (ii) open-end mutual funds comprised exclusively from the American Funds family of funds developed by Capital Research and Management Company available through the American Funds Model Portfolios Program ("American Funds Program"); (iii) open-end mutual funds exclusively from the Russell family of funds constructed by Russell Investment Company for the Russell Investments Model Strategies Program ("Russell Investments Program", and together with the Freedom Program and the American Funds Program, the "Fund Wrap Strategies").

*(iii) Manager Disciplines*

The customized Portfolio must be comprised of a certain percentage of model portfolio or SMA investment disciplines offered by Managers available through the Raymond James Consulting Services Program ("RJCS Program"). As Program sponsor and subadviser, AMS enters into subadvisory agreements with each Manager available through the Program. The availability of a Manager through the Program is based on AMS's initial and ongoing evaluation of the Manager and the investment disciplines they offer. The investment discipline selected by Client's IAR will determine whether AMS or the Manager will exercise discretionary investment authority over assets designated by Client's IAR to the Manager's investment discipline. For Model Portfolio investment disciplines, Client delegates discretionary investment authority to AMS to effect purchases and sales of model portfolio securities. Managers provide AMS model portfolios comprised of securities recommended by the Manager for designated investment disciplines, and thereafter will communicate periodic updates to AMS as changes occur to such model portfolios. No model portfolio recommendations made by a Manager to AMS pursuant to its subadvisory agreement with AMS will be based on

the circumstances of, or otherwise tailored to, Client's individual investment objectives, nor will be deemed to be investment advice from the Manager to or for Client. For SMAs, SMA Manager will exercise discretionary investment authority. Client acknowledges and agrees that RJA and/or Adviser may share with SMA Manager transactional data on the Account and other identifying information regarding Client and Client's Account, as needed or requested by SMA Manager for purposes of providing services to Client's Account. SMA disciplines can change to model portfolio if SMA Manager determines to become a model Manager; in which case, although the discipline itself will not change, discretionary authority to implement the discipline will change from the Manager to AMS.

*(iv) Equity Research*

The customized Portfolio offers access to certain equity research disciplines developed by AMS and other divisions of RJA, including but not limited to, RJA's Equity Capital Markets division. AMS establishes the respective target allocations, and selects and monitors investments in the disciplines, which are currently offered through the Raymond James Research Portfolios Program ("RJRP Program").

*(v) Cash*

The custom Portfolio can hold up to a certain amount of the total Account in cash or money market funds for cash management purposes. Client understands that cash holdings in the Account overall may be higher or lower than the designated allocation because of for example, market changes, cash allotments in other portions of the Portfolio (e.g., Manager disciplines often have a cash reserve), or prior to rebalancing.

Certain investment disciplines invest in Master Limited Partnerships, which may result in unique tax treatment, including Schedule K-1 reporting. If selected, these disciplines will be noted on the Investment Strategy Selection Form. Client understands and acknowledges that if Client's IAR selects these disciplines, Client should consult their tax advisor for additional information regarding tax consequences associated with Master Limited Partnership investments.

Client understands and agrees that certain investment disciplines may invest in options, which require Client to provide a separate Option Agreement and Suitability Form and receive approval for covered call writing before the Manager will begin managing Client's Account. Other Forms or prerequisites, as determined by the Manager or AMS, may be required before the Manager of Client's selected investment discipline will begin managing Client's Account. If selected, these disciplines will be noted on the Investment Strategy Selection Notice.

**Client acknowledges and understands that (i) the investment products recommended by Adviser and selected by IAR represent only a fraction of the offerings available in the Program; and (ii) many of the investment products, including certain of the Funds, strategies, disciplines, and Managers available in this Program are available in the other Raymond James programs referenced; however, in most cases, a separate account for each respective investment would be required under each of the terms of each of the other programs. IAR has authority to select and change the investment strategy/ies and investments, among the selections available in the Portfolio Select UMA IAR Discretionary Program, in the Account without any further authorization from Client.**

**Establishment of Account.**

Client establishes a custodial account at RJA by execution of the account opening documentation (the "Client Agreement"). Upon Client's selection of the Program, and submission by the Adviser, through its IAR, of this Program Agreement and the Investment Strategy Selection Form to AMS, AMS will incept a Program account (the "Account" or "Advisory Account") in Client's name. Client must fund the Account with cash, securities, or a combination of both. An Account is not considered "advised" or "managed" under the terms and conditions of this Program Agreement and the Investment Strategy Selection Form until it has been fully funded (e.g., when a retirement plan rollover is complete), and all required account opening paperwork and documentation has been submitted and considered to be in good order. For example, AMS generally will not consider this Program Agreement effective until all reasonable and necessary account paperwork has been submitted and processed by AMS or another functional area of Raymond James to incept

Client's Program Account, even if the Account has otherwise been fully funded and this Program Agreement and the Investment Strategy Selection Form, has been submitted to AMS. Further, no fee will be charged to Client's Account for the Program until the Account is incepted.

**Duties of Adviser.**

By choosing a Portfolio Select UMA IAR Discretionary Program, Client agrees to IAR exercising discretionary authority to choose Funds, strategies, disciplines and Managers on Client's behalf from the different investment options in the Program. Based on information Client provides to Adviser, through its IAR, regarding Client's overall financial circumstances, investment objectives, risk tolerance, tax objectives, and liquidity needs, IAR constructs the Portfolio including the Fund investments, Managers, strategies, or disciplines, as applicable, and respective allocations for each. IAR's selection of Managers, investment discipline, or strategy, as applicable, and of any specific investments is based on the availability of such investments and disciplines in the Program, on any Manager's record, investment philosophy, and policies within those disciplines, as well as on IAR's assessment that the investment discipline or strategy is consistent with Client's investment objectives, risk tolerance, tax objectives, and liquidity needs. IAR has authority to select, change or modify Funds, strategies, disciplines, or Managers, all as applicable, within Client's Program Account as IAR deems necessary or appropriate. Client will receive an Investment Strategy Notice notifying Client upon completion of such change.

IAR has an initial and ongoing obligation to determine the appropriateness of Client's participation in the Program, including any Managers or investment disciplines or strategies selected by Client. IAR also retains the responsibility to monitor Client's Account and recommend changes to Client, as appropriate. IAR, as a fiduciary, retains sole responsibility for determining the continued appropriateness of the Program for Client, including any related Manager, or investment discipline or strategy selected.

If Client's IAR ceases to be associated with Adviser, or does not maintain the necessary regulatory registration to service Client's Account, Adviser may appoint another duly registered IAR to allow Client's continued participation in the Program under this Program Agreement. In such an event, AMS and/or SMA Manager will continue to effect transactions for the Account(s) through RJA in accordance with this Program Agreement until Client instructs otherwise.

**Duties of AMS.**

Duties of Program Sponsor. The Program is sponsored by RJA, meaning that RJA, for a portion of the advisory fee, sponsors, organizes, and administers the Program, and selects, or provides advice to clients regarding the selection of, other investment advisers in the Program. RJA, as Program sponsor, is a discretionary investment adviser in recommending and monitoring the Manager(s), investment disciplines, and/or strategies available in the Program for selection, and RJA may add or remove Managers and/or investment disciplines and strategies, as applicable, in the Program.

If RJA determines to make a change to the Manager disciplines or investment strategies, as applicable, available in the Program, IAR will be notified promptly of any changes in availability of Program investment options that affect IAR's selections. See *Modification of Advisory Account Program Selections* below for details. RJA's administrative services also include determining the fair market value of securities held in Client's Advisory Account and, at least quarterly, producing a statement for Client detailing securities held in Client's Advisory Account; gains or losses; transactions; and receipt and disbursements of funds, interest, and dividends.

Discretionary Program. Client understands and acknowledges that under this Program, AMS and/or SMA Manager, and not Adviser, shall exercise discretionary investment authority with respect to assets held in the Account, and AMS and/or SMA Manager shall assume all investment duties pursuant to the Subadvisory Agreement. Accordingly, Client hereby authorizes AMS and/or SMA Manager to assume all investment duties with respect to assets held in the Account and to exercise sole investment authority with respect to such assets, and acknowledges that AMS and/or SMA Manager will exercise discretion with respect to the day-to-day investment management of Client's Account continuously during the term of this Program Agreement. AMS and/or SMA Manager shall invest and reinvest the assets of the Account as

it deems in the best interest of Client in adherence to the investment objective(s) of the selected Portfolio components, without regard to holding period, portfolio turnover or resulting gain or loss. AMS and/or SMA Manager will exercise its discretion and deal in and with such assets exactly as fully and freely as Client might do as owner, with or without further consent or authority from Client, except that neither AMS nor SMA Manager is authorized to withdraw any money, securities, or other property either in the name of Client or otherwise unless expressly authorized by Client.

Securities that Client deposits to fund an Advisory Account are subject to AMS' and/or SMA Manager's, as applicable, decision to keep or sell the securities, at AMS' and/or SMA Manager's discretion, as applicable, and its review of deposited securities may delay initial investing in Client's Advisory Account. Client may request reasonable investment restrictions (as designated on the attached Trade Restriction Request section of this Program Agreement). However, Client understands and agrees that neither AMS nor SMA Manager can accept instructions that prohibit or restrict the purchase of specific securities or types of securities held within mutual funds or exchange traded products. Client will be notified if any such restriction request cannot be implemented. Reasonable restrictions may include that AMS and/or SMA Manager place certain industry or product type investment restrictions on the Account. Client understands that AMS and/or SMA Manager, as applicable, may determine the requested restriction is not reasonable in their sole discretion. If any of the restricted Securities are currently held in the Account, Client understands they will be sold at the time the restriction is accepted without regard to tax consequences. In accommodating Client's restriction request, Client understands that in lieu of purchasing a restricted Security, AMS and/or SMA Manager, as applicable, may in its sole discretion either (i) select an alternative security, (ii) use the funds to invest in additional shares of current portfolio holdings, or (iii) hold the funds in Client's cash sweep account. Client understands that any investment restriction imposed on the Account may impair the attainment of Client's investment objectives and the performance of the Account may materially differ from Accounts in that same strategy or discipline Program that do not have investment restrictions.

Target Allocations and Purchase of Securities. Client understands that the target allocation of the Portfolio selected by IAR applies at the time the Account is established. AMS will invest any additions of cash or securities to the Account based on the target allocation, and any withdrawals of cash or securities from the Account may cause AMS to rebalance Client's remaining securities to realign with the target allocation. However, the Account's actual asset allocation may not match the target allocation due to fluctuations in the market value of the Securities held in the Account, as well as other factors.

AMS will review Client's Account thirteen months following its establishment, and annually thereafter, to determine if rebalancing is appropriate based on whether at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. Client understands that AMS will rebalance the Account upon Client's or IAR's request, and Client or IAR can opt out of the annual rebalance at Client's or IAR's request.

Workflow Processes. AMS has established workflow processes for Advisory Account Programs, including the Program, to improve the efficiency of processing activities such as the opening of new accounts; investment strategy, objective, and discipline changes; investment of cash contributions; withdrawal or disbursement requests; and account terminations. Processing times may differ based on paperwork requirements; the types of securities being bought or sold; open orders as of the date of the request; communication and coordination required between AMS and IAR; and the level of complexity involved. Client understands that the turnaround time necessary for AMS to process Client instructions or requests may require several business days to complete under normal market conditions, and will generally be processed in the order received.

As a result, Client understands that any such instruction or request is not considered a market order, and that while delays may result due to the volume of similar requests received, AMS will endeavor to process any such instructions or requests in an efficient and timely manner. Any trades resulting from Client's request will be executed at market prices. Neither Adviser nor any Raymond James entity is responsible for changes in market prices that occur between receipt of a request and trade execution.

### Client's Withdrawals from Accounts.

Client may withdraw cash or securities from the Account upon providing verbal or written notice to Adviser, subject to verification. Withdrawals will be allocated pro rata based on target asset allocations in your Program Account. To the extent a withdrawal creates an investment category to decrease below a desired or required level, AMS will redistribute cash or rebalance the entire Account, as necessary. Client may submit a written request to withdraw cash from the Account on a periodic basis. All efforts will be made by AMS to process the withdrawal request in an efficient and timely manner. Please see *Workflow Processes* above for additional information.

When cash is depleted, the Account will be re-balanced to the target allocation. Trades resulting from the withdrawal request or rebalancing, if any, will be executed at market prices. Neither Adviser nor any Raymond James entity is responsible for changes in market prices that occur between its receipt of a request to withdraw cash and trade execution. Client understands that any withdrawals (periodic or otherwise) requiring a liquidation of securities will affect the asset allocation, and thereby affect the performance, of the Account. Client hereby authorizes Adviser or AMS to effect withdrawals from the Account pursuant to Client's request and on Client's behalf, except that such withdrawals may be refused if the withdrawal would reduce the Account balance below the Account minimum. If Client withdraws assets from the Account prior to delivering proper notice to Adviser or AMS, neither Adviser nor any Raymond James entity shall be responsible, nor liable to Client, for losses to the Account which may result from the need to reverse transactions in the Account for which those assets were to be utilized but were not available. AMS reserves the right to terminate Client's Account or this Program Agreement where the total value of cash and securities in the Account falls to a value which Adviser determines cannot be economically or effectively managed due to the small account size. Client understands that the Account is not intended as a short-term investment vehicle and that such withdrawals from the Account may impair the achievement of Client's stated investment objectives.

Proxy Voting and Other Legal Actions Related to Securities in Client's Account. For the Program, if securities held in Client's Account are accompanied by voting rights, Client understands that Client has the right to retain the authority to exercise or delegate such voting rights to a third party, as Client may choose. However, unless Client indicates otherwise, AMS shall exercise such voting rights in the manner it deems appropriate. AMS shall have no responsibility to exercise voting rights with respect to securities for which the proxy materials are not available.

AMS shall have no responsibility to exercise investment duties with respect to securities in the Account when such assets are in transit to a new custodial account, or when the new custodian has not received Client's instruction authorizing AMS to exercise investment discretion over the assets. AMS will not be obligated to render any advice or take any action on Client's behalf with respect to securities held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies and shareholder litigation. The right to take any actions with respect to legal proceedings, including without limitation bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings with respect to securities held in Client's Account are expressly reserved to Client, and Client is not obligated to join other parties as a requirement to initiating or participating in such a proceeding. AMS, as subadviser, shall take receipt of prospectuses related to securities in Client's Account and will provide Adviser and Client copies of such prospectuses upon request.

### **Modification of Advisory Account Program Selections.**

Client's Portfolio is comprised of several categories of investment options. Certain of the Funds offered could become unavailable (e.g., downgraded to be no longer of a type or category to be eligible as an investment option). In addition, as Program sponsor and discretionary subadviser, RJA, through AMS, will at times remove a Manager, discipline, or strategy, as applicable, as a Program offering because it is no longer recommended by AMS for inclusion as a Program offering. IAR will be notified promptly of any changes in availability of Program investment options that affect the investments selected by IAR for Client's customized Portfolio. Further, IAR may determine that while still available for selection in the Program, a Manager, discipline, or strategy, as applicable, is no longer recommended by the IAR for Client. In any of the above situations, IAR will exercise discretion to choose a replacement selection. Any changes to Client's customized Portfolio will be confirmed to Client in an "Investment Strategy Selection Notice."

Client acknowledges and understands that liquidation of investments held in Client's Portfolio Select UMA IAR Discretionary Program Account may be required when a replacement is selected. Client further understands that such liquidations may have tax consequences and if sold may create a capital gain or loss depending on the cost basis of the securities.

**Client Responsibilities.**

Client recognizes that the value and usefulness of the services provided by AMS, Adviser and IAR is dependent upon the information that Client provides, inclusive of the information on the Client Agreement, and this Program Agreement. All recommendations or investment advice provided by AMS or Adviser, through its IAR, will be based upon the information provided by Client. Client shall respond promptly to any reasonable request for information or documents made by AMS, IAR or Adviser, and Client represents that all information provided is true and accurate to the best of Client's knowledge. RJA will provide Client with quarterly reminders to contact Adviser, through its IAR, to update Client's information, and Client agrees that Client will promptly notify AMS or Adviser, through its IAR, in writing of any material changes in any information previously provided to AMS or Adviser, including information that may affect Client's financial condition, investment objectives, risk tolerance, and investment time horizon.

Client is solely responsible for notifying AMS or Adviser, through its IAR, in writing of any material change in information provided by Client that may affect the manner in which Client's Account assets are invested. Client understands that AMS, IAR and Adviser, in the performance of its obligations and duties, is entitled to rely upon the accuracy of information furnished by Client or on Client's behalf, without further investigation.

**Custody and Trade Execution.**

RJA will custody securities and other property for the Account. Maintaining custody of Account assets includes holding securities in nominee name and crediting interest and dividends received by RJA to the Account for securities held in the Account.

Further, Client instructs Adviser and AMS to direct Account execution services to RJA. Client acknowledges that it has been informed that Adviser has a fully disclosed Carrying Agreement with RJA. RJA will carry accounts on its books in accordance with the terms of that Carrying Agreement. Client understands and acknowledges that RJA will act as the custodian or sub-custodian, as applicable, and clearing agent under the Client Agreement, and will effect transactions for the Account.

Under Section 11(a) of the Exchange Act, Client must consent when AMS effects a transaction for the Account on an exchange of which RJA is a member. Client specifically consents, in the absence of contrary written instructions, to RJA's acting as broker, and being compensated for effecting transactions for the Account on exchanges with which RJA is a member.

**Wrap Fee.**

For the Program, Client shall pay an annual asset-based advisory fee for the Program ("Fee") at the rate shown in the attached Asset-Based Fee Schedule, and as further described below and in RJA's Disclosure Documents. Because the Program fee is a "wrap" fee it generally is for both advisory and brokerage services, as described herein, and includes compensation paid to Raymond James for execution, clearing, custodial, and other administrative services; RJA for advisory services as Program sponsor and adviser; Managers (which may be affiliated with Raymond James); and Adviser and its IAR(s) for advisory services, as described in this Program Agreement. Advisory services within the Program include portfolio management or advice concerning the selection of other investment advisers. Securities transactions in the Account are affected at "net asset value" (i.e., without a commission or sales charge), and a portion of the wrap Fee is considered to be inclusive of commission charges.

Client understands and acknowledges that additional fees, other than the Fee, may apply to certain transactions executed in Client's Account, as further described in the Disclosure Documents. Client agrees that the allocation of the Fee between any of these parties, inclusive of RJA, IAR, and Adviser, may change at any time without Client's consent; however, the total Fee charged to Client's Account will not exceed the Fee agreed upon by Client without Client's consent.

Client may negotiate the Fee with IAR or other authorized representative of Adviser. Factors involved in such negotiation may include the size of Client's Account, Adviser's policy with respect to discounts, and Client's relationship with IAR. Client understands that unless Client has negotiated a lower rate, Client should expect that Adviser will charge Fees based upon the attached Asset-Based Fee Schedule. Client acknowledges that the Fees and any other charges payable under this Program Agreement could be higher than the aggregate amount of fees and charges Client would pay if Client separately negotiated the fees and charges of each service provider, if applicable.

Client understands that this Program involves the investment in mutual funds and/or ETFs and that the Fee does not include investment costs associated with mutual funds and ETFs that are the basis of Client's selected strategy or discipline. For the mutual funds and/or ETFs strategies in the Program, Client also pays Client's pro-rata share of the annual management fees and operating expenses charged by open-end mutual funds and ETFs, which will affect the overall costs paid by Client. These are the underlying fees related to investment products Client purchases within the Advisory Account. These annual management fees and operating expenses are assessed by the Fund directly and not by Raymond James, and results in clients paying more than clients using a Manager or strategy that invests in individual securities, without taking into effect negotiated asset-based fee discounts, if any, as described more in the Disclosure Documents. The cost structure of ETFs and mutual funds differ depending on whether the fund is actively managed (funds that invest in a portfolio of securities intended to outperform a broad market, sector, or benchmark) or passively managed funds that track a broad market or custom-built index and invest in the component securities of the particular index). Actively managed funds typically have higher management fees and operating expenses than funds that are passively managed.

To the extent that Client intends to hold fund shares for an extended period of time, Client should review these fund expenses in addition to the Fee charged to Client's Account when evaluating the costs of the Program. Also see *Certain Other Open-End Mutual Fund Expenses and Fees* below.

Client understands that the Account may also incur charges for other services provided by Adviser or a Raymond James entity (including potentially RJA, acting in another capacity) that are not directly related to the execution of transactions, including, but not limited to, interest charges on margin balances, fees for legal or courtesy transfers of securities, IRA custodial fees, and safekeeping fees. Additional charges are described in the Client Agreement.

Client further understands that the Fee does not include taxes, regulatory transaction fees, charges imposed by law with regard to transactions in the Advisory Account, nor Fund management fees and operating expenses as described above.

All fees and charges applicable to transactions for an Account shall be payable by Client. Additional information regarding expenses and liabilities, if applicable, is located in the Disclosure Documents.

**Certain Other Open-End Mutual Fund Expenses and Fees.**

Certain open-end mutual funds that may be acquired in Client's Account, may, in addition to assessing management fees, assess other internal expenses such as distribution, shareholder service, and/or 12(b)-1 fees; administrative fees; and "other expenses." To the extent Raymond James receives shareholder services and/or 12(b)-1 fees from securities held in Client's account, Client will receive a credit to the Account in an amount equal to such fees. The foregoing fees are generally included in the calculation of annual operating expenses of an open-end mutual fund and are disclosed in the fund prospectus.



In addition, RJA and its affiliates may enter into arrangements with mutual fund companies and their affiliates in connection with the sale and maintenance of certain mutual funds that may result in additional compensation paid to RJA or its affiliates from the mutual funds companies or their affiliates.

These additional arrangements may create a financial incentive for RJA and its affiliates to recommend and offer certain mutual funds over other mutual funds (which may include mutual funds affiliated with RJA), may not necessarily be reflected in a mutual fund's expenses, and may be paid solely out of the assets of an affiliate of the mutual fund company. Please refer to RJA's Disclosure Documents for additional information.

Client further understands that mutual fund redemption transactions may have tax consequences and if sold may create a capital gain or loss depending on the cost basis of the securities.

Certain mutual fund companies charge short-term trading penalties, also known as redemption fees, if shares are held for a short period of time (*e.g.*, 30 days). The redemption fee is a percentage of the original amount invested (*e.g.*, 1%), and along with the redemption period, varies by fund company and will be assessed to the Account in accordance with the fund prospectus, as applicable. Please contact your IAR for additional information.

**Billing.**

Fees are payable quarterly in advance, except for certain limited circumstances as further described in RJA's Disclosure Documents (such as for certain institutional clients). When Client's Account is incepted, the Fee is billed for the remainder of the current billing period and is based on Client's initial contribution to the Account. The initial Fee payment will become due in full on the date of Account inception. Subsequent quarterly Fees will be calculated based on the Account Value as of the last business day of the previous calendar quarter and will become due on 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 and AMS to: (i) assess 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 Fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional Fees or adjustments to previously assessed Fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless at Client's request, subject to AMS's approval, in its sole discretion; AMS 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. Additional information regarding Fee calculation and assessment following termination of this Program Agreement is located in the "Termination and Conversion" section below.

Client may request to have Client's related Advisory Accounts combined for billing purposes so that each Account will pay a fee under the applicable Program agreement that is calculated on the basis of the aggregate "Relationship Value" (that is, the combined "Account Values" (total of the absolute market values of each of the non-cash assets (*e.g.*, securities, other investment vehicles) in Client's Advisory Account(s), long or short, including all cash credit balances, but excluding cash debit balances and non-billable assets. Client must consult with IAR to identify related fee-based Accounts. Please refer to RJA's Wrap Fee Program Brochure for additional information, inclusive of the treatment of cash for billing purposes.

For Accounts held at Raymond James, Client authorizes RJA to deduct the Fee from Client's Accounts, and pay said Fee to RJA, Adviser or their designee(s). If Client has multiple Accounts with RJA, Client authorizes RJA, in its sole discretion, to elect from which Account the Fee is deducted; provided, however, portions of the Fee cannot be taken from multiple Accounts, all Accounts must have the same registration, and restrictions may apply (*e.g.*, a Fee for an Account not subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") cannot be deducted from an Account that is subject to ERISA).

Until paid, any Fee due shall constitute a lien upon the securities and cash of the Account, and any other account Client holds with RJA (excluding any other retirement accounts), now or in the future. Raymond James may, in its sole discretion, liquidate any and all securities and other property in any of Client's Accounts (excluding any other retirement accounts) to satisfy any Fees due in this Account without prior notice to Client and without regard for any previous demand or agreement concerning time for payment. In the event of liquidation, Client will be liable for any losses incurred. Client should reference the Client Agreement for additional information regarding debit balances and other obligations due and owing to Adviser or Raymond James.

All Fees paid from Accounts custodied with RJA will be reported to Client on the quarterly statements provided by RJA.

Please refer to the Disclosure Documents for additional information on Fees and billing.

**Assignment.**

This Program Agreement may not be assigned, as such term is defined and interpreted under the Advisers Act without the consent of all parties; provided, however, without written consent of all parties, Adviser or RJA may assign all of its rights, responsibilities, and obligations under this Program Agreement to an affiliate or to a successor of Adviser or RJA, respectively, if such assignment does not result in a change to the actual control or management of Adviser or RJA, respectively, or materially change the ability of Adviser or RJA, respectively, to perform the services contemplated under this Program Agreement.

**Termination and Conversion.**

Adviser may terminate this Program Agreement at any time by providing written notice of such election to Client. Client may terminate this Program Agreement by providing IAR or Adviser verbal or written notice, subject to verification. Client hereby authorizes RJA to terminate this Program Agreement pursuant to Client's request and on Client's behalf. Upon termination of this Program Agreement by Client or Adviser, Adviser will promptly notify RJA, in writing, of such termination. IAR will forward Client's Advisory Account termination instructions to RJA, and RJA (or its designee(s)) will provide Client written confirmation of termination when initiated by Client via verbal request.

Client understands that any securities used to fund the Account or that are later deposited to the Account may be sold by RJA in affecting a termination of the Advisory Account, thus creating a capital gain or loss depending on the cost basis of the securities. Client should consult with Client's tax advisor for advice on the tax implications of such transactions.

All efforts will be made by AMS to process Client's termination request in an efficient and timely manner. Please see *Workflow Processes* above for additional information. Upon termination of the Account, Client acknowledges that neither RJA nor Adviser has no further obligation to recommend or take any action with respect to the securities or other property in the Account.

This Program Agreement will terminate automatically upon receipt of notice of Client's death and all investment advisory services provided pursuant to this Program Agreement will immediately cease.

Upon termination of this Program Agreement, Adviser will refund to Client the prorated portion of the Fee for the remainder of the quarter of termination; however, all fees and charges, including the Fee, that have accrued, but not yet been deducted from the Account(s) prior to termination will be deducted from the Account(s) prior to assets being delivered from the Account(s). Termination shall not affect Client's responsibility for transactions initiated prior to AMS' receipt of the termination notice or notice of Client's death or incapacitation, as applicable.

This Program Agreement will terminate immediately upon termination of Adviser's Subadvisory Agreement or Carrying Agreement with RJA. Unless specific written instruction is received from Client, or communicated by IAR or Adviser to AMS on Client's behalf, upon termination of this Program Agreement, Raymond James may liquidate any securities in the Account, and the Account will be converted to a commission-based brokerage or custodial account.

If Client's Account transfers to a brokerage account held with Raymond James, the brokerage account will no longer be assessed the Fee, and any transaction subsequent to such termination will be at Client's direction and assessed a transaction based fee. Client should refer to the Client Agreement for additional information regarding commission-based brokerage or custodial accounts, and to the Disclosure Documents for additional information regarding liquidation following termination. Any proceeds from liquidation, along with any cash balance in the Account, may be sent via check to Client's address of record.

**Liability.**

Neither Adviser, any Raymond James entity, IAR, nor any Manager ("Advisory Parties") shall be liable to Client for any loss incurred in connection with recommendations or investment decisions made or actions taken on Client's behalf, or in connection with errors of judgment in managing the Account, that were not resulting from Advisory Parties' 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 certain circumstances in which Advisory Parties 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 Program Agreement shall constitute a waiver or limitation of any rights that Client may have under applicable state or federal laws. The assessment of suitability of investments made by IAR on Client's behalf is based on information Client has provided. To the extent Client fails to inform IAR of Client's particular financial circumstances, including providing information about investments Client holds through any other investment adviser and/or brokerage firm, Client understands that RJA, IAR and Adviser are limited in their ability to ensure that investments they make on Client's behalf are appropriate for Client in light of Client's overall financial circumstances and investment objectives. It is important for Client to review investment objectives, risk tolerance, tax objectives and liquidity needs before selecting an advisory account program, and an investment strategy or discipline. In making an investment decision, Client understands Client may utilize other information sources and the advice of Client's financial, legal, or tax advisors.

Client authorizes RJA to act as Client's agent to buy or sell investments for the Advisory Account. Client hereby agrees to indemnify and hold Adviser, any Raymond James entity, and each of their officers, directors, agents, employees, and affiliates harmless from all loss, costs (including reasonable attorneys' fees), indebtedness, and liabilities arising from actions directed by Client, other than those resulting from the negligence or willful misconduct by such indemnified parties.

This authorization is a continuing one and shall remain in full force and effect until terminated in writing. In no event will Adviser or any Raymond James entity 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.

Adviser maintains sole responsibility for determining the appropriateness of the Program, the use of Managers, and any related investment strategy or discipline.

**Affiliate Relationships.**

Client should refer to Client Agreement and the Disclosure Documents for further information regarding Adviser's business relationships with Raymond James and RJA's business relationships with RJA-affiliated entities.

Cash Sweep Program. Client may be offered one or more options for earning income on cash balances held in Client's Account, depending on Client's Account type. These cash sweep program options are described in Client's account opening documentation and Important Information Disclosures and Disclosure Documents. If the Account assets are held by a custodian other than RJA, such custodian will determine its cash balance program options.

RJA-Affiliated Managers and Funds. RJA-affiliated Managers and Funds are available for selection within the PS UMA Program investment options. The following affiliates of RJA may be offered as Managers in the Program: Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management, is a wholly owned subsidiary of Raymond James Financial, Inc., a publicly owned corporation; Chartwell Investment Partners, LLC, Eagle Asset Management, Inc. and Scout Investments, Inc. are wholly owned subsidiaries of Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management; and Cougar Global Investments Limited, an affiliate of Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management and a wholly owned subsidiary of Raymond James International Canada, Inc. In addition, entities associated with the Carillon Family of Funds and funds managed by affiliates of Raymond James are offered in the Program and referred to as “affiliated funds” in RJA’s Disclosure Documents. Please see RJA’s Disclosure Documents for further information regarding conflicts of interests and affiliate relationships.

Neither Adviser nor AMS receives additional compensation for recommending an RJA-affiliated Manager or Fund over a non-RJA-affiliated Manager or Fund. The Managers in the Program are registered as investment advisers with the SEC. Please refer to the Form ADV Part 2A or equivalent disclosure document of each Manager selected by Client, a copy of which may be requested from Adviser, for further information regarding that Manager’s services, key personnel, policies and practices, and business relationships with affiliated entities.

There are investment strategies or disciplines within each advisory account program that do not contain RJA-affiliated Managers or RJA-affiliated Funds, and Client should discuss with their IAR if Client is interested in restricting the use of RJA-affiliates.

**SMA Managers that Elect to Trade Away from Raymond James.**

In the event a SMA Manager (and in limited cases, certain Model Managers) elects to trade away from Raymond James, brokerage commissions and other charges for transactions not effected through Raymond James may be charged to Client by the executing broker or dealer, whereas the wrap Fee assessed by AMS covers the cost of brokerage commissions on transactions effected by Raymond James.

The SMA Managers are not in a position to negotiate asset-based fee rates with us on behalf of their wrap fee clients, or to monitor or evaluate fee rates being paid by their clients or the nature and quality of the services they obtain from us. If an SMA Manager elects to trade away from us, those transactions are generally traded from broker to broker and cleared without any commissions. However, Client should be aware that, in many cases, the executing broker or dealer assesses a commission or other charges to the transaction, and these costs will be in addition to the wrap Fee assessed by us. As a result, the net purchase or sale price reflected on trade confirmations provided by us on those trades reflect brokerage commissions or dealer markups or markdowns charged by the executing broker that are not separately itemized by us. Additionally, investment disciplines of SMA Managers that elect to trade away from us generally will be more costly to clients than those disciplines of SMA Managers that elect to trade exclusively or primarily through us. Some SMA Managers have historically directed most, if not all, of their program trades to outside broker-dealers, and only maintenance trades (i.e., trades resulting from individual new account openings, capital additions/disbursements, or account terminations) are effected through us. As the potential exists that clients can be assessed additional costs when selecting an SMA Manager that elects to trade away from us, these SMA Managers will be disclosed to Client in the Investment Strategy Selection Form.

In the selection of brokers or dealers to effect transactions, the SMA Manager should consider all relevant factors, including, among other things, the value of research services, execution capability, execution speed, execution efficiency, confidentiality, familiarity with potential purchasers or sellers, commission rates, financial responsibility, responsiveness, or any other relevant matters. The SMA Manager can select brokers or dealers that provide the SMA Manager research or other transaction-related services. The provision of these services may cause the client to pay the brokers or dealers commissions or other transaction-related fees in excess of those that other brokers or dealers charge, including us. Research and other services may be used for the SMA Manager’s other accounts if permitted by law. SMA Managers that specialize in fixed income, international, small-cap or exchange-traded product disciplines will be more likely to trade away from us due to market dynamics, liquidity, exchange availability, institution specialty, or other factors they consider relevant in satisfying their best execution obligations to clients. We do not evaluate whether an SMA Manager is meeting their best execution obligations to

Client when trading away, as we are not a party to the transactions and are not in a position to negotiate the price or transaction related charge(s) with the executing broker. We do not discourage or restrict an SMA Manager's ability to trade away, as the responsibility to determine the appropriateness of trading away from us falls under the SMA Manager's individual fiduciary duty to clients and expertise in trading their portfolio securities.

While it is important for Client to have access to this information to aid in Client's decision-making process, we believe it equally important that Client review the historical performance of these SMA Managers, which reflects these additional costs (that is, such performance presentations reflect the "net" price at which all transactions were effected, including those that were traded away). The "market" for fixed income securities is largely comprised of dealers that trade over-the-counter amongst themselves, and very few securities trade on organized exchanges. Due to the structure of the fixed income market, the participating dealers do not currently, nor are they required to, disclose the markup, markdown or spread at which purchases and sales are effected. As a result, SMA Managers that trade fixed income securities away from us are unable to provide this information to us. In turn, we are currently unable to present this information to Client.

#### **Managers that Invest in Manager-Affiliated Mutual Funds.**

AMS generally limits investments by Managers in mutual funds due to the additional fees and expenses typically associated with these Securities, as assessed by the fund company or trust, such as management fees and operating expenses. However, certain Managers may invest a portion of Client's Advisory Account, or include an allocation within their strategy or discipline, in mutual funds affiliated with the Manager. Should a Manager request to invest in or recommend such a mutual fund, AMS may accommodate such investments, provided the affiliated mutual fund is available exclusively for investment through the particular strategy or discipline offered in the RJCS Program (directly or through the Portfolio Select UMA Programs), and the Manager will only receive compensation on RJCS and Portfolio Select UMA Program SMA Account assets via the Programs' applicable Fee. Additional information regarding Manager-affiliated mutual funds is available in the Disclosure Documents and in the applicable SMA Manager's Form ADV Part 2A or equivalent disclosure document, as well as the mutual fund's prospectus and/or Statement of Additional Information, each of which are available from Client's Investment Adviser Representative. If selected, Managers that invest in or recommend such Manager-affiliated funds will be noted on the Investment Strategy Selection Form. Manager-affiliated mutual funds may not be held outside of a RJCS or Portfolio Select UMA Program Account. Upon termination of an Account holding Manager-affiliated mutual fund shares or transfer to an Account that cannot hold Manager-affiliated mutual funds, AMS will immediately redeem any shares.

#### **Certain Tax-Related Considerations.**

For Portfolio Select UMA Program SMAs, pursuant to the SMA Manager's designated authority to exercise investment discretion over Client's Advisory Account, the SMA Manager may choose trading and lot closure assignments for Securities held in Client's Advisory Account. As a result, the SMA Manager-initiated specific lot closures may differ from Client's designated or Raymond James-assigned cost basis accounting method and may occur without advance notice to Client. Client retains the authority to adjust the lot closure assignment at or before the trade settlement date.

#### **Acknowledgement of Receipt of Disclosure Brochure.**

The Disclosure Documents are an integral part of this Program Agreement and Client's relationship with Adviser, and include additional information regarding the Program, the Fee, and conflicts of interest. As required by Rule 204-3 under the Advisers Act, Client certifies receipt of the Disclosure Documents. RJA's Disclosure Documents may also be found at: <https://www.raymondjames.com/legal-disclosures>.

#### **Retirement Accounts.**

If this Account is established on behalf of an employee benefit plan subject to the provisions of ERISA, the person executing this Program Agreement on behalf of the plan hereby represents that such person is a "named fiduciary," as that term is defined under ERISA, with respect to the control or management of the assets of the plan, and that such person is empowered to appoint Adviser and RJA as service providers for the plan. Such authorized plan fiduciary hereby acknowledges that the designation of Adviser and RJA as service providers, and the investments

and related transactions contemplated by this Program Agreement, if any, are consistent with and permissible under the plan documents. Adviser and RJA acknowledges that it is a covered service provider (as the term is defined under ERISA). Adviser and RJA reasonably expects to provide services pursuant to this Program Agreement directly to the plan as an investment adviser registered under the Advisers Act or applicable state law.

U.S. Department of Labor regulations require Adviser and RJA to disclose to a responsible plan fiduciary of an employee benefit plan subject to the provisions of ERISA certain information in connection with the services that Adviser and RJA provide to the plan, to assist the responsible plan fiduciary in evaluating the reasonableness of Adviser and RJA services and related fees and charges. The comprehensive disclosure document for RJA is available online at [www.raymondjames.com/408b2](http://www.raymondjames.com/408b2). By signing, Client acknowledges that Client is a responsible plan fiduciary, authorized for the procurement of Adviser and RJA services to the plan, and that Client has read and understood the RJA disclosure.

#### **Arbitration and Dispute Resolution.**

All disputes and controversies which may arise between Client and Adviser, Raymond James, and/or any Manager concerning any transaction, or the construction, performance, or breach of this Program Agreement or any agreement between Client, Adviser, Raymond James, and their affiliates shall be resolved in accordance with the "Arbitration Disclosures" provision of Client's account opening documentation signed by Client in establishing the custodial account.

If for any reason the facilities agreed to in the account opening documentation are unavailable to the parties, the dispute or controversy shall be resolved by binding arbitration in accordance with the then-existing rules of the American Arbitration Association (AAA) in Saint Petersburg, Florida. The arbitration will be conducted before a panel of three arbitrators, to be selected in accordance with the screened selection process provided in such rules, and with at least one panelist having knowledge of investment advisory activities. Discovery shall be permitted in connection with the arbitration only to the extent, if any, expressly authorized by the arbitration panel upon a showing of substantial need by the party seeking discovery. The award of the arbitrators shall be final and judgment upon the award rendered may be entered in any court, state or federal, of competent jurisdiction.

Failure to institute an arbitration proceeding within the periods required for filing a claim or initiating a suit under applicable law shall constitute an absolute bar (and a waiver thereof) to making a claim under this Program Agreement and to instituting any such arbitration proceeding respecting such controversy or claim. Each party shall bear its own initial arbitration costs, as determined by the rules of the AAA, and at the conclusion of the hearing, the arbitrators will decide how to assess the costs of the arbitration among the parties. **EACH PARTY, TO THE EXTENT PERMITTED BY LAW, KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS PROGRAM AGREEMENT. THIS WAIVER APPLIES TO ANY ACTION OR LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.**

#### **Representations by Client.**

By signing this Program Agreement, Client represents that Client is of the age of majority according to the laws of Client's state of residence. Client further represents that neither Client nor any member of Client's family is an employee of any exchange, or of a firm that is a member of any exchange or of the Financial Industry Regulatory Authority, or an employee of any bank, trust company, or insurance company. If Client or a family member is an employee of such an organization, Client attests that Client has appropriately noted such information on the account opening documentation. If Client or a member of Client's family becomes so employed, Client agrees to promptly notify Adviser.

Client represents that all information Client has provided in Client's account opening documentation and to IAR and Adviser is true and accurate. Client agrees to notify Adviser promptly of any changes to that information.

Client represents that the terms of this Program Agreement do not violate any obligation by which Client is bound, whether arising by contract, operation of law, or otherwise.

If acting as a fiduciary, such as a trustee for a trust account or as a named or responsible plan fiduciary for an ERISA Advisory Account, Client represents that: (a) the investment objectives, strategies, and disciplines Client has designated are within the scope of the investments and policies authorized by any governing instrument to which Client is bound; (b) if applicable, Client is authorized by the governing instrument to delegate discretionary investment management authority to an investment manager, as set forth in this Program Agreement; and (c) Client will deliver evidence of Client's authority to act as Adviser may request, whether by way of certified resolution, trust agreement, or otherwise.

**Notices.**

All written notices from Client 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 provided by Client in the Client Agreement. Each party shall be entitled to presume the correctness of such addresses until notified to the contrary. Receipt of an electronic mail message or facsimile transmission by any party will constitute receipt of written notice. Adviser 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 Adviser pursuant to Client's request and on Client's behalf. Adviser is authorized to act on oral instructions concerning Client's Account and Adviser is not liable for acting on any false oral instructions if the instructions reasonably appeared to Adviser to be genuine. Client authorizes Adviser to electronically record any and all communications between Client, Client's representative(s) and Adviser.

**Governing Law.**

This Program Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without the application of the principles of choice of law. This Program Agreement is also intended to conform to the requirements of, and to be construed and interpreted in accordance with, ERISA, when applicable.

**Severability.**

If any provision of this Program Agreement is deemed to be invalid, illegal, or unenforceable for any reason, it will not affect the validity and enforceability of any of its other provisions.

**Counterparts; Electronic Signatures.**

This Agreement may be executed in multiple counterparts, all of which shall be considered one and the same agreement. Client and Adviser each agree that the transactions contemplated by this Agreement may be conducted or performed, in the whole or in part, by electronic means and that electronic signatures, whether digital or encrypted, to this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signatures shall include any electronic symbol, sound or process attached to or logically associated with this Agreement and executed or adopted by Client or Adviser with the intent to sign this Agreement.

**Waiver and Modification.**

Client acknowledges that Adviser's or Raymond James' failure to exercise any right granted by this Program Agreement or to insist on Client's strict compliance with any obligation under this Program Agreement will not be considered a waiver of that right or obligation. Client also understands that if Adviser or RJA furnishes Client with notice on one occasion, Adviser is not obligated to provide Client with the same notice in the future.

Client understands that the provisions of this Program Agreement applicable to Adviser or any other named party and the related terms and conditions cannot be waived or modified except by written notice and agreement signed by an authorized representative of Adviser. The parties acknowledge and agree that any amendment to this Program Agreement that affects Raymond James' rights, role or obligations hereunder also requires the consent of RJA, and that RJA may unilaterally decline any amendment that impinges upon its ability to administer the Program under the terms set out in this Program Agreement. However, Client acknowledges that Raymond James may modify and amend this

Program Agreement and the related terms and conditions applicable to Client and Client's Account on thirty (30) days' written notice to Client, and that Client's continued use of the services provided under this Program Agreement constitutes Client's acceptance of any such modification or amendment.

As Raymond James continues to enhance the Program, additional investment options will become available and any current Program Client will receive notice via the Client statement or other communication of changes to terms and conditions of this Program Agreement and/or of additional terms and conditions applicable to newly available investment options under this Program Agreement. Client should consult with their IAR if Client is interested in making changes to their Portfolio after receiving notice of an addition to the available investment options. See *Modification of Advisory Account Program Selections* for further details.

**Effective Date.**

This Program Agreement will be effective upon execution by Client and acceptance by Adviser. However, all required account opening paperwork and documentation, including Investment Discipline Selection, must be submitted in good order, and the Account must be funded before the Account can be accepted and incepted by AMS and managed in accordance with this Program Agreement.

**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.

**Tax Considerations (IRS Circular 230 Disclosure)**

Neither Adviser, any Raymond James entity, nor their affiliates are in the business of providing tax, regulatory, accounting, or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.