

BlackRock Model Portfolio Program Investment Management Agreement

The undersigned party (“Client(s)”) hereby retains Raymond James & Associates, Inc., (“RJA”), a registered broker/dealer and investment adviser, to establish an account(s) in the BlackRock Model Portfolio Program (the “Program”) sponsored by RJA, and to provide investment advisory, brokerage and other services in accordance with the terms and conditions set forth in this investment management agreement (the “Program Agreement”). 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 investment 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 RJA or Raymond James Financial Services Advisors, Inc. (“RJFSA”). RJFSA is registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser pursuant to the Investment Advisers Act of 1940 (the “Advisers Act”), and IARs of RJFSA may also be registered as securities agents of Raymond James Financial Services, Inc. (“RJFS”), an affiliate of RJFSA and RJA, registered with the SEC as an introducing broker pursuant to the Securities Exchange Act of 1934 (the “Exchange Act”). RJA, RJFSA and RJFS, along with their affiliates unless context otherwise indicates, are collectively referred to as “Raymond James”.

Appointment.

Client appoints RJA, through its operating division, Asset Management Services (“AMS”), to act as Client’s investment adviser in connection with the Program, and authorizes AMS to assume discretionary management duties over designated assets in accordance with the model portfolio (“Model Portfolio”) selected by Client herein. 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.

AMS has entered into a subadvisory agreement with BlackRock Financial Management, Inc. (“BlackRock” or “Model Provider”), and in its capacity as Model Provider shall design, monitor and deliver model portfolios to AMS that are comprised exclusively of Undertakings for Collective Investment in Transferable Securities offered and issued by BlackRock or its affiliates to non-U.S. person investors (“UCITS” or “Funds”) for each Model Portfolio available in the Program, and thereafter will communicate periodic updates to AMS as changes occur to such Model Portfolios. IAR assists Client in choosing a Model Portfolio from the different Model Portfolios provided by Model Provider and, upon Client’s acceptance of IAR’s initial and ongoing recommendations for Client’s Model Portfolio, in monitoring investments in the Model Portfolio.

No Model Portfolio recommendations made by Model Provider to RJA pursuant to the subadvisory agreement will be based on the circumstances of, or otherwise tailored to, Client’s objectives, or deemed to be investment advice from the Model Provider to Client. By selecting this program, you acknowledge that each Model Portfolio consists of allocations of funds selected solely from BlackRock UCITS and that no other funds or investments are considered in the construct of any Model Portfolios.

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 a Model Portfolio, by completion of this Program Agreement and the deposit of cash and/or securities in the RJA custodial account, AMS will incept a Program account (the “Account” or “Advisory Account”) in Client’s name. An Account is not considered “incepted,” “advised” or “managed” under the terms of this Program Agreement until it has been fully funded to the minimum account level, or is otherwise fully funded, and all required information and account opening documentation has been provided by Client and is 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 has been submitted to AMS. Further, no fee will be charged to Client’s Account for the Program until the Account is incepted.

AMS is entitled to rely on the financial and other information provided by Client, including Client’s eligibility for this Program, which is only open to non-U.S. persons as defined under Regulation S of the Securities Act of 1933. Raymond James will notify Client in writing, at least quarterly, to contact Raymond James if there have been any changes to Client’s financial situation or investment objectives, or any other changes to information provided by Client. Although Raymond James will, at least annually, contact Client to determine whether there have been any changes to Client’s financial situation or investment objectives, or any changes to the information Client has provided, Client is solely responsible for notifying Raymond James in writing of any material change in the information provided by Client or in Client’s financial circumstances that may affect the manner in which Client’s Account assets are invested.

Duties of IAR.

Based on information Client provides to RJA or RJFSA, as applicable, through its respective IAR, regarding Client's overall financial circumstances, investment objectives, risk tolerance, tax objectives, liquidity needs, and status as a non-U.S. person, IAR assists Client in selecting the appropriate Program(s) and Model Portfolio(s). IAR's recommendation of the Program, including investment strategy of each Model Portfolio, is based on the availability of such investments in the Program, as well as IAR's assessment that the Model Portfolio is consistent with Client's investment objectives, risk tolerance, tax objectives, and liquidity needs. Client understands that Client has final approval of the selection of the Program and Model Portfolio.

IAR has an initial and ongoing obligation to determine the appropriateness of Client's participation in the Program, including any Model Portfolio(s) 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 Model Portfolio Client has selected.

If Client's IAR ceases to be associated with Raymond James, or does not maintain the necessary regulatory registration to service Client's Account, RJA or RJFSA, as applicable, may appoint another duly registered IAR to allow Client's continued participation in the Program under this Program Agreement. In such an event, AMS 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. As Program sponsor, RJA, through AMS, is a discretionary investment adviser in recommending and monitoring the Model Portfolio available in the Program for Client's selection, and AMS may add or remove Model Portfolios in the Program. If AMS determines to make a change to the Model Portfolios available in the Program, Client will be notified promptly of any changes in availability of Program investment options that affect Client's selections. AMS' 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 hereby authorizes AMS to assume all investment duties with respect to assets held in the Account and to exercise sole investment authority with respect to such assets. AMS shall invest and reinvest the assets of the Account in BlackRock Funds (each a "Fund", and collectively the "BlackRock Funds"), based upon the Model Portfolio selected by Client, as it deems in the best interest of Client in order to achieve the investment objective(s) identified by Client, without regard to holding period, portfolio turnover or resulting gain or loss. AMS 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 AMS is not 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's decision to keep or sell the securities, at AMS's discretion, and its review of deposited securities may delay initial investing in Client's Advisory Account.

Target Allocations and Purchase of Securities. Client understands that the target allocation of the Model Portfolio(s) selected by Client 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 the remaining Model Portfolio Funds to realign with the target allocation. Fluctuations in the market value of funds held in the Account, as well as other factors, however, will affect the actual asset allocation in the Account at any given time. BlackRock uses a quantitative and qualitative process that is implemented periodically during the year to determine Model Portfolio composition changes that will impact the frequency of Account rebalancing. BlackRock considers a variety of indicators, including valuations, momentum and rotation of style factors, as well as macroeconomic and current market conditions when determining asset allocation and investment composition changes to a Model Portfolio.

Workflow Processes. AMS has established workflow processes for managed accounts to improve the efficiency of processing activities such as the opening of new Accounts, Model Portfolio 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 in each of these processes. The turnaround time necessary for AMS to process Client instructions or requests involving such activities 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 instruction or request submitted by Client involving such activities is not considered a market order, and while delays may result due to the volume of similar requests received by AMS, any such instruction or request will be processed by AMS 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 executions necessary to fulfill such request, as applicable.

Client's Withdrawals from Accounts. Client may withdraw cash or securities from the Account upon providing verbal or written notice to Raymond James, subject to verification. Client may submit written request to withdraw cash from the Account on a periodic basis. Withdrawals will be taken from cash balances to the extent it is available. When cash is depleted the Account will be re-balanced to the target allocation. All efforts will be made by AMS to process the withdrawal request in an efficient and timely manner. Please see the above "Workflow Processes" subsection of this Program Agreement for additional information. Client understands that any withdrawals (periodic or otherwise) requiring a liquidation of securities will affect the target allocation, and thereby affect the performance of the Account. Client hereby authorizes the financial advisor designated herein (or the financial advisor's successor) 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 cash or securities from the Account prior to delivering proper notice to AMS, Raymond James shall not be responsible, nor liable to Client, for losses to the Account that may result from the need to reverse transactions in the Account for which those assets were to be utilized but were not available. Raymond James reserves the right to terminate the Client's Account or this Program Agreement where the total value of cash and securities in the Account falls to a value which Raymond James 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 objective(s).

Proxy Voting and Other Legal Actions Related to Securities in Client's Account. If the security or property held in the Account is 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 they may choose. Unless otherwise indicated by Client through written instructions, 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 assets in the Account when such assets are in transit to a new custodial account, or when the custodian has not received instruction from the Client 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 any legal proceedings, including bankruptcies and shareholder litigation to which the securities held in the Account, or the issuers thereof, may become subject. 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 the Account shall be expressly reserved to Client and Client will not be obligated to join other parties as a condition precedent to initiating or participating in such a proceeding. Prospectuses related to securities held in Client's Account will be made available upon request.

Investment Strategy.

Client shall designate the Model Portfolio of each Account. In order to change the Model Portfolio of an Account, Client must submit a verbal or written request satisfactory to AMS, subject to verification. AMS will provide Client written confirmation of a change to the Model Portfolio of the Account when initiated through Client's IAR via verbal request.

Execution Services.

Client represents that Client has established a custodial account with Raymond James and the financial advisor designated by Client herein or otherwise as provided by Client in writing satisfactory to Raymond James. Client instructs AMS to direct Account execution services to RJA. Client understands that UCTIS redemption transactions may have tax consequences that should be discussed with Client's financial or tax advisor. Client further understands that any securities used to fund the Account or that are later deposited to the Account may be sold by AMS, thus creating a capital gain or loss depending on the cost basis of the securities. Client should consult their tax advisor for advice on the tax implications of such transactions.

Asset-Based Fees.

Client shall pay Raymond James an annual asset-based advisory fee ("Fee") at the rate shown in the attached Asset-Based Fee Schedule. Client understands that the Fee includes compensation paid to financial advisor and Raymond James for its execution, custodial and advisory services. Client agrees that the subadvisory fee paid to the IAR and Raymond James' compensation may be changed at any time without notice to or consent from Client; however, in no event will the total Fee charged to Client's Account be increased without Client's consent.

Client may negotiate the Fee with the financial advisor or other representative of Raymond James designated by Client. Factors involved in such negotiation may include the size of the brokerage account, Raymond James' policy with respect to discounts, and the Client's relationship with Raymond James' financial advisor. Client understands that unless a lower rate has been negotiated by Client, Client should expect Raymond James will charge Fees based upon the schedule set forth herein. Until paid, any Fee due Raymond James shall constitute a lien upon the Account's assets. Client acknowledges the fees and charges payable under this Program 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 separately, if available. Client understands the 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 understands that the Account may also incur charges for other services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, interest charges on margin loans and fees for legal or courtesy transfers of securities. Client understands the Fee does not include UCITS management fees and operating expenses.

Billing.

The annual Fee is paid quarterly in advance, except for certain limited circumstances as further described in RJA's Wrap Fee Program Brochure. When the Account is incepted, the Fee is billed for the remainder of the current billing period based on the initial contribution. 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 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 Raymond James to: (i) assess a Fee 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 Fee 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 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. Client authorizes and directs custodian to deduct the Fees from the Account. Client further authorizes and directs the custodian to send a quarterly statement to Client which shows all amounts disbursed from Client's Account, including Fees paid to Raymond James. Client understands that the statement supplied to Client by Raymond James will show the Account Value on which the Fee was based and the manner in which the Fee was calculated; all Fees paid to Raymond James from Client's Accounts will be reported on the quarterly statement or Client will be notified separately via invoice. For the purposes of this Program 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 RJA's Wrap Fee Program Brochure for additional information, inclusive of the treatment of cash for billing purposes.

Successors and Assigns.

No party may assign any of its rights, powers or duties under this Program Agreement without the other party's written consent. Notwithstanding the foregoing, RJA 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 this Program Agreement.

Termination of Participation in the BlackRock Model Portfolio Program.

AMS or Raymond James may terminate this Program Agreement at any time by providing notice of such election to Client. This Agreement will terminate automatically upon receipt by Raymond James of notice of the death of the Client. Client may terminate this Program Agreement by providing Raymond James verbal or written notice, subject to verification. Client hereby authorizes the financial advisor designated herein (or the financial advisor's successor) to terminate the Program Agreement pursuant to Client's request and on Client's behalf. AMS will provide Client written confirmation of termination of this Program Agreement when initiated by Client via verbal request. All efforts will be made by AMS to process the termination request in an efficient and timely manner. Please see the above "Workflow Processes" subsection of this Program Agreement for additional information. Upon termination of the Account, Client acknowledges that Raymond James will have no further obligation to recommend or take any action with respect to the securities or cash in the Account.

In the event of termination of this Program Agreement, Raymond James will refund to Client the prorated portion of the unearned 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 prior to termination will be deducted from the Account prior to assets being delivered from the Account. In addition, any fees and charges, including the Fee, if applicable, billed in arrears will be due and payable upon termination of this Program Agreement and deducted from the Account prior to assets being delivered from the Account.

Unless specific written instruction is received from Client, or communicated by IAR to AMS on Client's behalf, upon termination of this Program Agreement, Adviser may liquidate any securities in the Account and the Account will be converted to a brokerage custodial account. Any proceeds from liquidation, along with any cash balance in the Account, may be sent via check to Client's address of record. If the Account converts to a commission-based brokerage or custodial brokerage account held with Raymond James, the brokerage account will no longer be assessed the Fee and any transactions requested subsequent to such termination will be assessed a customary brokerage commission based on Raymond James' standard commission schedule. Termination shall not affect Client's responsibility for transactions initiated prior to AMS's receipt of the termination notice or notice of Client's death, as applicable. Client should refer to their Client Agreement for additional information regarding brokerage custodial accounts, and to the RJA's Wrap Fee Program Brochure for additional information regarding liquidation following termination.

Liability.

Raymond James shall not 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 Raymond James' 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 Program Agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable state or federal laws. AMS shall not be liable to Client for any loss resulting from any act or omission of Client. The assessment of suitability of investments made by Raymond James on Client's behalf is based on information Client has provided to their financial advisor and Raymond James. To the extent Client fails to inform their financial advisor and Raymond James of his/her particular financial circumstances, including providing information about investments held by Client through an investment adviser and/or brokerage firm other than Raymond James, Client understands that Raymond James 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. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing a Model Portfolio. In making an investment decision Client understands they may utilize other information sources and the advice of their financial, legal, or tax advisors.

Disclosure.

AMS is a division of RJA, which is registered as an investment adviser and broker-dealer with the SEC. Client should refer to the Client Agreement and RJA's Wrap Fee Program Brochure for further information regarding RJA's business relationships with affiliated entities and its custodial services with respect to cash reserves of Client accounts. With respect to cash reserves of the Account, RJA, as custodian of the Account assets, will determine what cash reserve options are available to Client and may offer Client one or multiple options based on their account type.

Other Expenses.

RJA and/or its affiliates may enter into arrangements with Model Provider, BlackRock Funds or their affiliates in connection with the sale and/or maintenance of assets in BlackRock Funds that result in additional direct or indirect compensation being received by RJA and/or its affiliates. These additional payments create a financial incentive for RJA and its affiliates to recommend the Client establish a Program Account. These additional payments may not necessarily be reflected in the Fund's expenses and may be paid solely out of the assets of an affiliate of the Fund.

Client should understand that the annual Fee charged in the Program is in addition to the management fees and operating expenses charged by the BlackRock Funds. To the extent that Client intends to hold Fund shares for an extended period of time, these internal Fund expenses should be added to the annual Fee charged to Client's Account when evaluating the costs of a Program Account.

Acknowledgement of Receipt of Disclosure Brochure.

The Wrap Fee Program Brochure is an integral part of this Agreement and Client's relationship with RJA. As required by Rule 204-3 under the Investment Advisers Act of 1940, Client certifies receipt of RJA's Wrap Fee Program Brochure and applicable Brochure Supplements. A copy of RJA's Wrap Fee Program Brochure may be found at raymondjames.com/legal-disclosures.

Arbitration and Dispute Resolution.

All disputes and controversies that may arise between Client and Raymond James concerning any transaction, or the construction, performance or breach of this or any agreement between Client and Raymond James, shall be resolved in accordance with the "Arbitration and Dispute Resolution" provisions of the separate Client Agreement signed by Client. If, for any reason, the facilities of the self-regulatory organizations named in the Client Agreement are unavailable to the parties, the dispute or controversy shall be resolved by arbitration, pursuant to the rules, then applying, of the American Arbitration Association, except to the extent set forth herein. The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision shall be held in St. Petersburg, Florida and shall be governed by Florida law. The award of the arbitrators shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. Nothing in this Agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable state or federal law to pursue remedies against Raymond James in other forums, including state and federal courts.

Representations by Client.

Client represents that it is not a "U.S. person", as defined by Regulation S of the Securities Act of 1933. Client represents that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law, or otherwise. If acting as a fiduciary, Client represents that: (a) the investment objective(s) designated by Client is within the scope of the investments and policies authorized by the governing instrument; (b) Client is authorized by the governing instrument to delegate discretionary investment management authority to RJA, as set forth in this Program Agreement; and (c) Client will deliver to Raymond James such evidence of Client's authority to act as it may reasonably require, whether by way of certified resolution, trust agreement, or otherwise.

Client represents that Client is of the age of majority according to the laws of Client's country of residence. Client further represents that Client is not an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority ("FINRA"), or of a bank, trust company or insurance company unless Client notifies Raymond James to that effect. If Client becomes so employed, Client agrees to notify Raymond James promptly. Client also represents that no persons other than those signing this Program Agreement have an interest in the Account.

Notices.

All written notices from Client shall be deemed effective when received by Raymond James, 880 Carillon Parkway, St. Petersburg, FL 33716. Written notices required from Raymond James 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 either party will constitute receipt of written notice. Raymond James shall not be liable to Client for any action reasonably taken by AMS in reliance upon receipt of instructions from Client, including those communicated by the financial advisor designated herein (or the financial advisor's successor) pursuant to Client's request and on Client's behalf. Raymond James is authorized to act on oral instructions concerning Client's Account and Raymond James is not liable for acting on any false oral instructions if the instructions reasonably appeared to Raymond James to be genuine. Client authorizes Raymond James to electronically record any and all communications between Client and Client's representative(s) and Raymond James.

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.

Severability.

It is understood by the parties hereto that if any term, provision, duty, obligation or undertaking herein contained is held by the courts to be unenforceable or illegal or in conflict with the applicable state 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 were not contained herein.

Counterparts; Electronic Signatures

This Agreement may be executed in multiple counterparts, all of which shall be considered one and the same agreement. You and Raymond James 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 you or Raymond James with the intent to sign this Agreement.

Amendment.

This Program Agreement may be amended by (1) Raymond James upon thirty days' advance written notice and delivered pursuant to this Program Agreement, or (2) by a writing approved and executed by the parties hereto.

What You Should Know About The BlackRock Model Portfolio Program and BlackRock Funds

The BlackRock Model Portfolio Program is an asset allocation-based investment program investing exclusively in UCITS offered and issued by BlackRock to investors who qualify as "non-U.S. persons" under Regulation S of the Securities Act of 1933. The Program provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment strategies ("Model Portfolios"). Upon selection of a Model Portfolio, Client appoints AMS to manage the portfolio on a discretionary basis with full power to effect buy, exchange or sell transactions of BlackRock Funds shares in predetermined Model Portfolios held in the Client's name. Model Provider develops the portfolio asset allocation and selects the underlying BlackRock Funds populating the respective Model Portfolio.

Additional information regarding the Funds investment objectives, risks, charges and expenses, and other matters of interest is available in each Model Portfolio Fund's prospectus, which may be obtained from your financial advisor. Model Portfolios are comprised exclusively of UCITS from the BlackRock Funds family of UCITS, and the Client should understand that alternative investments or investment programs may be available to the Client to help achieve their investment goals. Client should understand that the annual Fee charged in the Program is in addition to the management fees and operating expenses charged by the BlackRock Funds. The management fees and operating expenses differ for each UCITS, and as a result, the aggregate management fees and operating expenses assessed by the BlackRock Funds will differ for each Model Portfolio depending on the composition and weighting of the UCITS held in each Model Portfolio.

Important Information About Opening a New Account

U.S. Federal law requires all financial institutions to obtain, verify, and record certain personal information -- including name, street address, tax identification number or similar designated identification, 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: RJA, its affiliates, agents and employees are not 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.