

Raymond James Multiple Discipline Account Investment Management Client Agreement

RAYMOND JAMES
ASSET MANAGEMENT SERVICES

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 Raymond James Multiple Discipline Account Program (the "MDA 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 ("MDA 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. Obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of AMS as described herein shall be construed as obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of RJA. Client acknowledges that the services provided under this MDA Agreement may be provided by a financial advisor, as designated by Client, that may be registered as a securities agent of Raymond James Financial Services, Inc. ("RJFS"), an investment adviser representative of Raymond James Financial Services Advisors, Inc. ("RJFSA"), or an independent investment adviser representative affiliated with RJFS. RJFSA is a registered investment adviser and RJFS is a registered broker-dealer with the Securities and Exchange Commission and both are corporate affiliates of RJA. RJA, RJFSA and RJFS will be hereafter 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 and assist Client in selecting a compatible investment strategy developed by affiliated or unaffiliated investment advisers (hereafter "Portfolio Manager(s)") registered with the Securities and Exchange Commission with whom RJA has entered into a subadvisory agreement. As noted in the Investment Strategy Selection section of this MDA Agreement, the investment strategy selected by the Client will determine whether AMS or the Portfolio Manager will exercise discretionary investment authority over assets designated by the Client to the Portfolio Manager's investment strategy.

MDA Program.

Client has chosen to participate in the MDA Program, through which AMS provides access to certain investment strategies (the "Strategy" or "Strategies") developed by Portfolio Managers participating in the MDA Program. Each Strategy is comprised of multiple investment disciplines ("Discipline(s)") offered by the Portfolio Manager. Each Discipline is comprised of a distinct portfolio of securities recommended by the Portfolio Manager, and the allocation to each Discipline within a Strategy is determined by the Portfolio Manager.

Establishment of Account.

Upon Client's selection of a Strategy by completion of this MDA Agreement and the deposit of cash and/or securities in the custodial account, AMS shall establish account(s) in the name of Client to be managed by AMS or the Portfolio Manager ("Account(s)") in accordance with the terms of this MDA Agreement. Client has completed the Account Information ("Client Profile") section of the separate Account Information and Client Agreement ("Client Agreement"). AMS and the Portfolio Manager are entitled to rely on the financial and other information provided by Client in the Client Agreement, which supplements this MDA Agreement, and together, forms the basis of Client's relationship with Raymond James and the Client's participation in the MDA Program.

Duties of AMS and Portfolio Manager.

Client hereby authorizes AMS or Portfolio Manager as subadviser 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 or the Portfolio Manager shall invest and reinvest the assets of the Account in such stocks, bonds, or other property of any kind 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 or the Portfolio 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 AMS or the Portfolio Manager are not authorized to withdraw any money, securities, or other property either in the name of Client or otherwise unless expressly authorized by Client. Client understands that the target allocation of the Strategy or Strategies selected by Client applies at the time the Account is established. AMS or the Portfolio Manager will monitor the actual Discipline allocation on a continuous basis to ensure the allocation ranges fall within predetermined bounds. Additions to and withdrawals from Client's Account will generally be invested based on the target allocation. Fluctuations in the market value of securities held in the Account, as well as other factors, however, will affect the actual asset allocation in the Account at any given time. 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 may rebalance the Account upon Client's request, and Client can opt out of the rebalance, if applicable, at Client's request.

Client understands that AMS, or the Portfolio Manager for certain selected Strategies, will exercise discretion with respect to the day to day investment management of Client's Account continuously during the term of this MDA Agreement. Client may request reasonable restrictions on the investments made within Client's Account, or Client may reasonably modify existing restrictions previously accepted by AMS or the Portfolio Manager, as set forth under Trade Restriction Request section of this MDA Agreement or otherwise provided by Client in writing satisfactory to AMS and Portfolio Manager. However, Client understands that AMS and the Portfolio Manager cannot accept instructions that prohibit or restrict the purchase of specific securities or types of securities held within mutual funds or exchange trade products purchased by AMS or the Portfolio Manager in Client's Account. Reasonable restrictions may include that AMS or Manager place certain industry or product type investment restrictions on the Account.

Client understands that AMS or 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 understand that in lieu of purchasing a restricted Security, AMS or 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. AMS shall take receipt of prospectuses, where applicable, and will provide Client copies of such prospectuses upon request.

AMS's recommendation of a Strategy to Client will be based on the Portfolio Manager's investment philosophy and policies, its record as an investment adviser, and AMS's determination that the Strategy chosen by Client is consistent with Client's investment objectives as stated in the Client Profile. Client acknowledges that Client has had an opportunity to obtain information and consult with anyone of Client's choosing regarding a Portfolio Manager's investment techniques, disciplines, and related risk factors, and Client understands that Client has final approval of the selection of a Strategy. In the event AMS changes its opinion of a Portfolio Manager or Strategy such that AMS no longer recommends that Portfolio Manager or one or more Strategies, Raymond James will notify Client, and Client will be asked to select a new Portfolio Manager or Strategy. In the event Client wishes to retain a Portfolio Manager or Strategy against the recommendation of AMS, AMS may terminate this MDA Agreement.

Neither AMS nor the Portfolio Managers will be obligated to render any advice or take any action on Client's behalf with respect to securities held in Client's 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 the issuers of securities held in Client's 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. If a 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 Client may choose. Unless otherwise indicated by Client, AMS shall exercise such voting rights in the manner it deems appropriate. AMS and Portfolio Manager shall have no responsibility to exercise voting rights with respect to securities for which the proxy materials are not available to AMS or the Portfolio Manager. AMS and Portfolio Manager shall have no responsibility to exercise investment duties with respect to assets that have not been deposited in Client's Account, or when such assets are in transit to a new custodial account, or when the custodian has not received instruction from the Client authorizing AMS or the Portfolio Manager to exercise investment discretion over the assets.

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 which would affect the Client Profile, and if Client wishes to change or impose any reasonable management restrictions. Although AMS 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 that would otherwise affect the Client Profile, Client acknowledges Client is solely responsible for notifying Raymond James in writing of any material change in the information provided in the Client Profile or in Client's financial circumstances, including any changes to, or additions of, reasonable management restrictions, that may affect the manner in which Client's assets are invested.

AMS has established workflow processes for managed accounts to improve the efficiency of processing activities such as the opening of new accounts, MDA Program Strategy changes, investment of cash contributions, disbursement requests and Account terminations. Processing times may differ based on paperwork requirements, the types of securities being bought or sold 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. 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.

Duties of Portfolio Manager.

Client understands the Portfolio Managers participating in the MDA Program offer one or more Strategies, each of which are comprised of multiple Disciplines developed by the Portfolio Manager. For each Strategy, the Portfolio Manager is responsible for: (i) establishing the target allocation to each Discipline, (ii) providing AMS model portfolios comprised of recommended securities for each Discipline ("Model Portfolios") or investing in such Model Portfolios on a discretionary basis for select Strategies; and (iii) communicating periodic updates to AMS or effecting changes as changes occur to such Model Portfolios and/or Discipline allocations.

Investment Strategy(ies).

Client shall designate the Strategy of each Account. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before selecting a discipline. In making an investment decision, Client understands that other information sources and the advice of Client's financial, legal, or tax advisors may be utilized by Client. In order to change the Strategy 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 Strategy of the Account when initiated by Client 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, or the Portfolio Manager where applicable, to direct execution services for the Account to RJA. Alternatively, AMS may coordinate the execution of Model Portfolio securities transactions with Portfolio Managers, or may delegate such authority to Portfolio Managers, as AMS may elect in its sole discretion. If such an election is made by AMS, Client understands this may result in securities transactions being effected through brokerage firms other than RJA. Notwithstanding the foregoing, subject to the Portfolio Manager's obligation to seek best execution for securities transactions for Client's Account(s) where applicable, the Portfolio Manager may effect securities transactions through brokers or dealers other than RJA (a practice referred to as "trading away"). Brokerage commissions and other charges for transactions not effected through RJA, if any, are generally charged by the executing broker or dealer (see "Asset-Based Fees" section below). Client acknowledges that the asset-based fee paid by Client does not include transaction charges for securities transactions effected through firms other than RJA and such costs will be in addition to the wrap fee assessed by Raymond James. Additional information regarding such transactions, including factors considered by the Portfolio Manager in making such an election, is available in RJA's Wrap Fee Program Brochure and the Portfolio Manager's Form ADV Part 2A or equivalent disclosure document. In the event that the Portfolio Manager elects to trade equity securities away from RJA, Raymond James will notify Client via a trade confirmation report that the equity trade was executed with a broker-dealer other than RJA, and will provide information regarding brokerage commissions associated with such trades, if any, in a separate report to Client. Under Section 11(a) of the Securities Exchange Act of 1934, 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 of which RJA is a member.

Client understands that a Portfolio Manager's recommendations may be effected for its non-MDA Program accounts prior to or simultaneous with its providing the same recommendation with respect to Client's Account; because of the potential delay involved, Client understands the Account may receive higher or lower execution prices than such other non-MDA Program accounts. Client understands that additional information regarding such transactions, including factors considered by AMS in making such a trade delegation election, is available in RJA's Wrap Fee Program Brochure and the Portfolio Manager's Form ADV Part 2A or equivalent disclosure document, a copy of which may be requested from Client's financial advisor.

Client understands that mutual fund 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 fee ("Fee") in accordance with the attached Asset-Based Fee Schedule. Client understands that the Fee includes compensation paid to the financial advisor, AMS and RJA for its execution, custodial and advisory services, as well as the subadvisory fee paid to the Portfolio Manager. Client agrees that the subadvisory fee paid to the Portfolio Manager(s), Client's financial advisor's, AMS and RJA's compensation may be changed at any time without Client's consent; 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's policy with respect to discounts, and the Client's relationship with Raymond James's 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 assets of the Account.

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 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 brokerage commissions resulting from transactions effected through or with broker-dealers other than RJA, "trading away", management fees and operating expenses of mutual funds or exchange traded funds, or mark-ups, mark-downs, spreads or other charges resulting from principal transactions associated with the funding of the Account, if any. RJA does not separately itemize such commissions, mark-ups, mark-downs, spreads, or other charges, if any.

Billing.

The annual Fee is assessed quarterly in advance, except for certain limited circumstances as further described in the Disclosure Documents. 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 or sub-custodian, as applicable, to deduct the Fee from Client's Account. Client further authorizes and directs the custodian or sub-custodian, as applicable, to send a quarterly statement to Client which shows all amounts disbursed from Client's Account, including Fees paid from Account assets. Where RJM serves as Client's custodian or sub-custodian, as applicable, 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 MDA 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. For administrative or other reasons, the Fee will not be assessed on assets in Client's Account designated non-billable. Please refer to RJM's Wrap Fee Program Brochure for additional information, inclusive of the treatment of cash for billing purposes.

Transaction Costs and Procedures.

All fees and charges applicable to transactions for the Account shall be payable by Client. Client acknowledges that, because AMS's and the Portfolio Manager's services do not include selection of brokerage firms or the negotiation of brokerage fees or commission rates, Client will not necessarily obtain execution of transactions or brokerage rates as favorable as those that might be obtained through an investment manager that does undertake to select brokerage firms or negotiate rates with those selected firms. Client acknowledges the fees and charges payable under this MDA Agreement may be higher than the aggregate amount of fees and charges Client would pay if Client were to negotiate the fees and charges of each service provider and securities transaction separately, if available.

Withdrawal 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. 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. All efforts will be made by AMS to process Client's withdrawal request in an efficient and timely manner. However, any such request is not considered a market order and delays may result due to factors including, but not limited to, the volume of similar requests received by AMS, the types of securities involved and open trades as of the date of the withdrawal request, and where applicable, trade communication and coordination between AMS and the Portfolio Manager. Client understands that the turnaround time necessary for AMS to process Client's withdrawal request may require several business days to complete under normal market conditions, and will generally be processed in the order in which it is received by AMS. Resulting trades, if any, will be executed at market prices. Raymond James is not responsible for changes in market prices that occur between its receipt of a request to withdraw cash and trade execution.

If Client withdraws cash 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. Where the total value of cash and securities in the Account falls substantially below the minimum initial investment requirement, AMS reserves the right to terminate the Client's Account or this MDA Agreement if AMS, in its discretion, determines that the Account cannot be 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 Client's Account may impair the achievement of Client's stated investment objective(s). Client understands that any withdrawals requiring a liquidation of securities (periodic or otherwise) will affect the Strategy asset allocation, and thereby affect the performance of the Account.

Successors and Assigns.

No party may assign any of its rights, powers or duties under this MDA 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 MDA Agreement without written consent of all parties if there is no change in actual control or management of the entity and no material change in the ability to perform services contemplated under the MDA Agreement.

Termination of Participation in the MDA Program.

AMS or Raymond James may terminate this MDA Agreement at any time by providing notice of such election to Client. This MDA Agreement will terminate automatically upon receipt by Raymond James of notice of the death of the Client. Client may terminate this MDA 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 Account pursuant to Client's request and on Client's behalf. AMS will provide Client written confirmation of termination of this MDA Agreement when initiated by Client via verbal request or instruction to Client's financial advisor. All efforts will be made by AMS to process the termination request in an efficient and timely manner. However, any such request is not considered a market order and delays may result due to factors including, but not limited to, the volume of similar requests received by AMS, the types of securities involved and open trades as of the date of the termination request, and where applicable, trade communication and coordination between AMS and the Portfolio Manager. Client understands that the turnaround time necessary for AMS to process Client's termination request may require several business days to complete under normal market conditions, and will generally be processed in the order in which it is received by AMS. Resulting trades, if any, will be executed at market prices. Raymond James is not responsible for changes in market prices that occur between its receipt of the termination request and trade execution. 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(s). Upon termination, Client shall receive a refund of any unearned portion of the prepaid Fee. Termination shall not affect Client's responsibility for transactions initiated prior to AMS's receipt of the termination notice. All Fees or costs accruing prior to the termination of the Account will be deducted from the assets of the Account. Upon termination of this Agreement, unless specific written instruction is received from the Client (or from the financial advisor on behalf of the Client), RJA may liquidate any securities in the Account and the Account will be converted to a commission-based brokerage account. Client shall refer to Client's account opening documentation for additional information regarding commission-based brokerage accounts. Any proceeds from liquidation, along with any cash balance in the Account, may be sent via check to Client's address of record.

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 MDA Agreement shall constitute a waiver of any rights that Client may have under applicable state or federal laws. Portfolio Manager(s) 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 providing services for the Account, as applicable, that were not resulting from Portfolio Manager's negligence, willful misfeasance or reckless disregard of its duties hereunder. Neither Raymond James nor any Portfolio Manager shall be liable to Client for any act or omission of Client. The assessment of suitability of investments made by Raymond James on behalf of Client is based on information Client has provided 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.

Disclosure.

AMS is a division of RJA, which is registered as an investment adviser and broker-dealer with the Securities and Exchange Commission. Client should refer to Client's account opening documentation and the Wrap Fee Program Brochure of RJA 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, the custodian of the Account assets will determine what cash reserve options are available to Client. Where RJA acts as custodian or sub-custodian, as applicable, Client may be offered one or multiple cash reserve options based on the Account type. The Portfolio Managers in the MDA Program are registered as investment advisers with the Securities and Exchange Commission. Please refer to the Form ADV Part 2A or equivalent disclosure document of each Portfolio Manager selected by Client, a copy of which may be requested from Client's financial advisor, for further information regarding that Portfolio Manager's services, key personnel, policies and practices, and business relationships with affiliated entities.

Chartwell Investment Partners, LLC, Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management, RJA, RJFSA and RJFS are wholly-owned subsidiaries of Raymond James Financial, Inc., a publicly owned corporation. Eagle Asset Management, Inc. is a wholly owned subsidiary of Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management. Entities associated with the Carillon Family of Funds are affiliates of Raymond James. The participation of Portfolio Managers affiliated with RJA may create an incentive for RJA to recommend the affiliated Portfolio Manager over a similarly qualified and suitable non-affiliated Portfolio Manager. However, RJA does not receive additional compensation for recommending an affiliated Portfolio Manager over a non-affiliated Portfolio Manager.

Acknowledgement of Receipt of Disclosure Brochure.

RJA's Wrap Fee Program Brochure and the Portfolio Manager's Form ADV Part 2A are integral parts 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, Part 2A of Portfolio Manager's Form ADV or equivalent disclosure document and applicable Brochure Supplements. A copy of RJA's Wrap Fee Brochure may be found at: <https://www.raymondjames.com/legal-disclosures>.

ERISA Plans.

If an Account is established on behalf of an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as the person(s) executing this MDA Agreement on behalf of the Client, Client hereby represents that they are a "named fiduciary" as that term is defined in ERISA, with respect to the control or management of the assets of the Plan, and that Client is empowered to appoint an "investment manager", as that term is defined in ERISA, with respect to the assets of the Account. Client hereby acknowledges that as a fiduciary representative(s) of the Plan that the services to be provided, and the investments and related transactions contemplated by this MDA Agreement, are consistent with and permissible under the Plan documents.

Arbitration and Dispute Resolution.

All disputes and controversies which may arise between Client, Raymond James and any Portfolio Manager concerning any transaction, or the construction, performance or breach of this or any agreement between Client, Raymond James and its affiliates shall be resolved in accordance with the "Arbitration and Dispute Resolution" provisions of the separate Client Agreement signed by Client in establishing the custodial account. Nothing in this MDA 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 or a Portfolio Manager in other forums, including state and federal courts.

Representations by Client.

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 an investment manager, as set forth in this MDA Agreement; and (c) Client will deliver evidence of Client's authority to act as Raymond James may reasonably require, whether by way of certified resolution, trust agreement, ERISA Plan, or otherwise.

Client represents that Client is of the age of majority according to the laws of Client's state 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 MDA Agreement have an interest in the Account.

Notices.

All written notices from Client pursuant to this MDA Agreement shall be deemed effective when received by Raymond James at: Raymond James & Associates, 880 Carillon Parkway, St. Petersburg, FL 33716. Written notices required from Raymond James to Client pursuant to this MDA Agreement shall be deemed effective when sent to Client at the address shown in the Client Profile. 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 Raymond James 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 conversations between Client or Client's representative(s) and Raymond James.

Governing Law.

This MDA 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 MDA Agreement is also intended to conform to the requirements of, and to be construed and interpreted in accordance with, the ERISA, when applicable.

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 was not contained herein.

Amendment.

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

Effective Date.

This MDA Agreement will be effective upon execution by both Client and Raymond James.

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 Client's identity. If Client does not provide Raymond James with this information on a timely basis, Raymond James may not be able to open the Account, or if Raymond James is unable to verify Client's identity, Raymond James reserves the right to close the Account.

Tax Considerations

Pursuant to the Portfolio Manager's designated authority to exercise investment discretion over Client's Account, as applicable, the Portfolio Manager may choose trading and lot closure assignments for securities held in Client's Account. As a result, Portfolio Manager-initiated specific lot closures may differ from Client's designated 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.

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.