Outside Manager ("OSM") Advisory Client Agreement - RJA

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Asset Management Services
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Form #	Account #	
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Account Title:			
nvestment Adviser:	Raymond James & Associates, Inc.	Financial Advisor:	
nvestment Manager:			
nvestment Discipline:			

This Outside Manager ("OSM") Advisory Client Agreement (hereinafter referred to as "Agreement") is by and between the undersigned (hereinafter referred to as "Client") and Raymond James & Associates, Inc. (hereinafter referred to as "RJA").

The Parties Hereto Agree as Follows:

<u>Appointment</u>. Client hereby appoints RJA to recommend and monitor one or more unaffiliated investment managers. Pursuant to a separate investment management agreement, Client has appointed the above referenced Investment Manager ("Manager") for the referenced Account. Client shall provide RJA written notification of any change of Manager or Manager's investment discipline.

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

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

<u>Duties of RJA</u>. RJA's recommendation to Client that a Manager manage or continue to manage Client's Account will be based on that Manager's investment philosophy and policies, its record as an investment manager, and/or RJA's determination that the investment discipline of the Manager is consistent with Client's investment objectives as stated in the separate RJA Client Agreement. Client acknowledges that Client has had an opportunity to obtain information and consult with anyone of Client's choosing regarding a Manager's investment techniques, disciplines, and related risk factors, and Client understands that Client has final approval of the selection of a Manager to manage Client's Account. In the event RJA changes its opinion of a Manager such that RJA no longer recommends Manager to manage Client's Account, RJA will notify Client, and Client may select a new Manager. In the event Client wishes to retain a Manager against the recommendation of RJA, RJA may terminate this Agreement. Client understands that RJA will perform no discretionary acts with respect to Client's Account, that RJA will only effect transactions as it is instructed by the Manager, and that the Manager is solely responsible for the ongoing management of Client's Account.

<u>Investment Discipline(s)</u>. Client shall designate the investment discipline of the Account. In order to change the investment discipline of an Account, Client must submit a request satisfactory to RJA, subject to verification.

Execution and Administrative Services. Client instructs Manager to direct Account execution services to RJA. Notwithstanding the foregoing, subject to the Manager's obligation to seek best execution for securities transactions for Client Account(s), Manager may effect securities transactions through brokerage firms other than RJA. Additional information regarding such transactions, including factors considered by the Manager in making such an election, is available in Manager's Form ADV Part 2A or equivalent disclosure document.



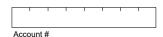
Client acknowledges that the asset-based fee paid by Client does not include transaction charges for securities transactions effected through firms other than RJA. Client understands all transactions will be executed on a cash basis, unless margin authorization from RJA has been granted. In addition, option approval must be granted by RJA before any option transaction will be executed by RJA.

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

<u>Securities Custody</u>. RJA will, at no additional charge, maintain custody of securities positions for the Account. Maintenance of custody shall be through RJA and include holding securities in nominee name and crediting interest and dividends received by RJA on said securities to the Account. RJA acts as custodian or sub-custodian, as applicable, for funds and securities deposited in Client's Account(s). For Individual Retirement Custodial Accounts (IRA Accounts), Raymond James Trust Company of New Hampshire is custodian (RJ Trust Co NH – Custodian) and IRA accounts are sub-custodied by RJA.

Billing. The annual asset-based fee is paid quarterly in advance, except for certain limited circumstances as further described in the Disclosure Documents. When the Account is incepted, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. The initial Fee payment will become due in full on the date of Account inception. Subsequent quarterly asset-based fees will be calculated based on the Account Value as of the last business day of the previous calendar quarter and will become due the following business day. If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from Client's Account on an individual business day in the first two months of the quarter, Client authorizes RJA to: (i) assess Advisory Fees to the deposited assets based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid Advisory Fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional Advisory Fees or adjustments to previously assessed Advisory Fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by Client, subject to Raymond James' approval, in its sole discretion. Raymond James may take any action it considers fair and reasonable with respect to the application of Fee adjustments based upon its review of the timing and amounts of deposits to and withdrawals from Client's Accounts, inclusive of when the source and destination of deposits and withdrawals involve Client's other fee-based advisory accounts. Client authorizes and directs RJA as custodian or sub-custodian, as applicable, to deduct asset-based fees from Client's Account. For the purposes of this Agreement, the term "Account Value" shall mean the total of the absolute market values of each of the non-cash assets (e.g. securities, other investment vehicles) in the Account, long or short, including all cash credit balances, but excluding cash debit balances and non-billable assets. Please refer to RJA's Wrap Fee Program Brochure for additional information, inclusive of the treatment of cash for billing purposes.

Client authorizes payment of the Manager's fees from the Account, unless otherwise directed by the Client in writing. Depending on the Manager's billing election with AMS, as administrator, the asset-based fee and the separate management fees you pay to the Manager may be reflected on your quarterly statements as a single advisory fee.



<u>Limitation of Responsibility.</u> RJA's responsibility pursuant to this Agreement is limited to those duties described herein, including executing transactions pursuant to directions of the Manager or Client. Client understands that the Manager is solely responsible for the management of the Client's Account. Client has authorized the Manager as its agent and attorney-in-fact to buy and sell securities or other investments for Client's Account. Additionally, Client acknowledges and agrees that Raymond James and/or AMS will share with Manager transactional data on the Account and other identifying information regarding Client and Client's Account, as needed or requested by Manager for purposes of providing services to Client's Account.

RJA shall not be liable to Client for any loss incurred in connection with recommendations made or investment decisions made or actions taken on Client's behalf, or in connection with errors of judgment in managing an Account, that were not resulting from 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 Agreement shall constitute a waiver of any rights that Client may have under applicable state or federal law. RJA shall not be liable for any loss resulting from any act or omission of Client. The assessment of suitability of investments made by RJA on behalf of Client is based on information Client has provided to RJA. To the extent Client fails to inform RJA of his/her particular financial circumstances, including providing information about investments held by Client through an investment adviser and/or brokerage firm other than RJA, RJA is limited in its ability to ensure that investments made on behalf of Client are appropriate for Client in light of Client's overall financial circumstances and investment objectives.

RJA will not render and Client will not seek any advice that will serve as the primary basis for investment decisions with respect to Client's assets, nor will RJA render and Client will not seek individualized investment advice to the Account other than those duties specified in this Agreement. Client acknowledges and agrees that RJA is not guaranteeing, or otherwise making representations with respect to, the performance of the Account managed by the Manager or any performance history published by the Manager. Client further understands that RJA makes no guarantee of Manager's solvency or insurance coverage. RJA may supply research services to the Manager for use by the Manager on behalf of any or all of its clients, including Client. Statistical data relative to certain investment advisers supplied by RJA shall not be a recommendation by RJA.

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

In no event will RJA 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.

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

<u>Disclosure</u>. RJA 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 RJA's Wrap Fee Program Brochure of for further information regarding RJA's business relationships with affiliated entities, and RJA's 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, Clients may be offered one or multiple options based on their account type. The Managers in the OSM program are generally registered as investment advisers with the Securities and Exchange Commission, but may alternatively be registered in individual states, unless otherwise exempt under federal or state securities laws. Please refer to the Form ADV Part 2A or equivalent disclosure document of each Manager selected by Client for further information regarding that Manager's services, key personnel, policies and practices, and business relationships with affiliated entities.

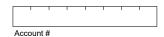
ERISA Plans. If an Account is established on behalf of a plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA")(the "Plan"), the Authorized Person executing this Agreement on behalf of Plan hereby represents that they are a "Named Fiduciary" as that term is contemplated by ERISA, with respect to the control or management of the assets of the Plan, and that they are empowered and have the authority to appoint RJA as a service provider for the Plan. Authorized Person hereby acknowledges that the designation of RJA as a service provider, and the investments and related transactions contemplated by this Agreement, are consistent with and permissible under the Plan's governing documents and ERISA. Authorized Person further acknowledges that in performing its services under this Agreement, RJA does not act as, nor has RJA agreed to, assume the duties of a trustee or the "Plan Administrator", as each such term is defined in ERISA. Authorized Person acknowledges that in performing its services RJA does not have authority to interpret the Plan Documents, to determine eligibility or participation under the Plan, to provide participant disclosures or communications, or to take any other action with respect to the management, administration or any other aspect of the Plan. RJA acknowledges that it is a covered service provider (as the term is contemplated in the regulations under section 408(b)(2) of ERISA). RJA reasonably expects to provide services pursuant to this 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 a "covered service provider" to disclose to a "responsible plan fiduciary" of an employee benefit plan subject to ERISA certain information in connection with the services that a service provider provides to a plan, to assist the responsible plan fiduciary in evaluating the reasonableness of fees and expenses in light of the services available to a plan. Raymond James' comprehensive disclosure document is available at www.raymondjames.com/408b2. By signing, you acknowledge that you (i) are the responsible plan fiduciary, (ii) authorize engagement of RJA to provide services to the Plan, (iii) have read and understand the disclosure, and (iv) agree that the fees and expenses to be paid are reasonable.

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: https://www.raymondjames.com/legal-disclosures.

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

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



Assignment, Termination and Conversion. No party to this Agreement may assign any of its rights, powers or duties under this Agreement without the other party's written consent. Notwithstanding the foregoing, 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 the Agreement. RJA may terminate this Agreement at any time by providing written notice of such election to the other party. Client may terminate this Agreement by providing RJA verbal or written notice, subject to verification. Client hereby authorizes the financial advisor (or the financial advisor's successor) to terminate the Account pursuant to Client's request and on Client's behalf. RJA (or RJA's designee) will provide Client written confirmation of termination of this Agreement when initiated by Client via verbal request. This Agreement will terminate automatically upon receipt by RJA of notice of the death of the Client. RJA (or RJA's designee) will forward Client's termination instructions to the Manager. Termination of this Agreement will not affect any liability or responsibility with regard to transactions for the Client's Account initiated prior to or after such termination, and the Client agrees to hold RJA, its officers, directors, agents, employees and affiliates harmless from any and all liabilities, fees and expenses (including attorneys' fees) in connection therewith. RJA will terminate this Agreement upon receipt of notice of Client's or Manager's termination of Manager's separate investment management agreement with Client, subject to verification by RJA. Upon termination of this Agreement, Client will receive a refund of the unearned portion of RJA's prepaid asset-based fee. Upon termination of this Agreement or the Manager's separate investment management agreement, RJA will be under no obligation to refund Client's Account for any prepaid investment management fees due from Manager unless received by RJA from Manager or otherwise agreed to between RJA and Manager. 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.

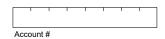
Notices. All written notices from Client shall be deemed effective when received by RJA at 880 Carillon Parkway, PO Box 14508, St. Petersburg, FL 33733-4508. Written notices required from RJA to Client shall be deemed effective when sent to Client at the address shown on the separate RJA Client Agreement. Each party shall be entitled to presume the correctness of such addresses until notified to the contrary. Receipt of a telegram, electronic mail message or facsimile transmission by either party will constitute receipt of proper written notice. RJA (or RJA's designee) shall not be liable to Client for any action reasonably taken by RJA in reliance upon receipt of instructions from Client, including those communicated by the financial advisor (or the financial advisor's successor) pursuant to Client's request and on Client's behalf. Client authorizes RJA to record electronically telephone communications between the Client and RJA or financial advisor.

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

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

Entire Agreement. This Agreement and any Schedules attached hereto represent the entire agreement between RJA and Client regarding fees and services set forth herein and may not be modified, amended or changed except with the written consent of RJA. This Agreement shall be construed in conjunction with and be subject to the express terms and conditions of the separate RJA Client Agreement.

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



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.

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

Effective Date. This Agreement will be effective upon execution by the parties hereto.

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

Pursuant to the Manager's designated authority to exercise investment discretion over your Account, the Manager may choose trading and lot closure assignments for securities held in your Account. As a result, Manager-initiated specific lot closures may differ from your designated, or RJA's assigned, lot closure method and may occur without advance notice to you. You retain 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.