

Outside Manager (“OSM”) Advisory Client Agreement – RJFSA IAR

RAYMOND JAMES® FINANCIAL SERVICES ADVISORS, INC. A Registered Investment Adviser	Asset Management Services Service Center eSign / Scan / Fax	01367 IAR			
		Form #	Account #		
		Office #	FA #	Speed Dial #	

Account Title: _____

Investment Adviser: **Raymond James Financial Services Advisors, Inc. (“RJFSA”)**

Financial Advisor: _____ (“Financial Advisor”)

Outside Manager: _____ (the “OSM”)

Investment Discipline: _____

This Outside Manager Advisory Client Agreement (the “OSM Agreement”) is by and between the undersigned client (“Client”) and RJFSA.

Raymond James & Associates, Inc. (“RJA”), an affiliate of RJFSA, serves as administrator (“Administrator”) of the OSM dual contract platform through which Client separately contracts with the OSM for discretionary investment management services, upon the recommendation of Financial Advisor, an investment adviser representative (“IAR”) of RJFSA.

RJFSA’s roles and responsibilities, as Investment Adviser, are as agreed to with Client in this OSM Agreement. Client acknowledges that the services provided under this OSM Agreement will be provided by Financial Advisor.

The Parties Hereto Agree as Follows:

Appointment of Investment Adviser and Duties of RJFSA. Client hereby appoints RJFSA, through Financial Advisor, to recommend and monitor one or more unaffiliated investment managers. Client has appointed the OSM named above for the referenced Account (as defined below). The OSM will provide to Client the investment management services agreed to in and pursuant to the terms of a separate investment management agreement between Client and the OSM (the “Management Agreement”) to which neither RJFSA nor its affiliates is a party. Client shall designate the Investment Discipline of the Account herein when selecting the OSM. Client shall submit a request satisfactory to RJFSA, subject to verification, to change the OSM or the Investment Discipline.

Client has provided RJFSA with information regarding Client’s investment objectives, restrictions, and instructions. RJFSA is entitled to rely on the financial and other information provided by Client. RJFSA’s recommendation to Client that the OSM manage or continue to manage Client’s Account or of an Investment Discipline is based on multiple considerations, including, OSM’s investment philosophy and policies, its record as an investment manager, the suitability for Client of a dual contract relationship, and RJFSA’s determination that the Investment Discipline of the OSM is consistent with Client’s stated investment objectives. Client acknowledges that Client has had an opportunity to obtain information and consult with representatives of RJFSA or the OSM, as requested, regarding the OSM’s investment techniques, disciplines, and related risk factors. Client agrees to inform RJFSA in writing of any material change in Client’s financial circumstances that might affect the manner in which Client’s assets are invested by the OSM.

Client understands and acknowledges that: (i) Client has final approval of the selection of the OSM to manage Client’s Account and the selected Investment Discipline; (ii) RJFSA will perform no discretionary acts with respect to Client’s Account; (iii) Raymond James will effect transactions only as it is instructed by the OSM; and (iv) the OSM is solely responsible for the ongoing management of Client’s Account.

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Client shall authorize the OSM to provide RJFSA with reasonable access, on a need to know basis, in regard to information about holdings and transactions in, and performance of, Client's Account(s), including copies of periodic statements and performance reviews.

In the event RJFSA changes its opinion of the OSM, such that RJFSA no longer recommends the OSM to manage Client's Account, RJFSA will notify Client, and Client may select a new investment manager and/or investment advisory program. In the event Client wishes to retain the OSM against the recommendation of RJFSA, RJFSA may terminate this OSM Agreement. Client understands that terminating this OSM Agreement will not necessarily result in the termination of Client's Management Agreement with the OSM; however, Client's Account will need to be transferred to a broker-dealer firm that maintains a relationship with the OSM. See "*Modification, Termination and Conversion*" below.

Establishment of Account. Client establishes a custodial account ("Account") at RJA by executing client account opening documentation (the "Client Agreement"), under which RJA acts as custodian; Raymond James Financial Services, Inc. ("RJFS"), an affiliate of RJFSA and RJA, provides certain transaction execution services, and RJA acts as the clearing agent in the execution of transactions, as described below under "*Execution Services through RJFS and RJA*".

Upon Client's selection of the OSM and the Investment Discipline by completion and execution of this OSM Agreement, Client engages RJFSA to provide investment advisory services to Client in accordance with the terms of this OSM Agreement and, upon the deposit of cash and/or securities in the Account and acceptance of this OSM Agreement by RJA, as Administrator, the OSM Account will be incepted in the name of Client to be managed by the OSM in accordance with the terms of the Management Agreement.

Pursuant to the Client Agreement, RJFS, as introducing broker, shall facilitate the maintenance of custody of securities positions for the Account through RJA, including holding securities in nominee name and crediting interest and dividends received on said securities to Client's Account, and facilitate the clearing of securities transactions through RJA. RJA will provide various administrative services which include determining the fair market value of assets held in Client's Account and, at least quarterly, producing a statement for Client detailing Account assets, transactions, receipt and disbursement of funds, interest and dividends received, and gain or loss by security as well as for the total Account.

Execution Services through RJFS and RJA. Client understands and acknowledges that transactions executed through RJFS, as introducing broker, and RJA, as clearing broker (together, "Raymond James") are at no additional charge to Client because the Fee (as defined below) is inclusive of such transaction and commission charges. To the greatest extent possible, Client should instruct the OSM to direct Account execution services to Raymond James to avoid additional transaction charges from other broker-dealers. Client understands all transactions will be executed on a cash basis, unless margin authorization from RJFS has been granted. In addition, option approval must be granted by RJFS before any option transaction will be executed by RJFS.

Client acknowledges that the Fee (as defined below) paid by Client does not include transaction charges for securities transactions effected through firms other than Raymond James. Client understands that the OSM can choose to effect securities transactions through broker-dealer firms other than Raymond James, subject to the OSM's obligation to seek best execution for securities transactions for Client Account(s), and that neither RJFSA, RJFS nor RJA can direct the OSM otherwise. This practice is frequently referred to as "trading away," and these types of trades are frequently called "step-out trades." Client's "step-out" trade order is then cleared and settled through RJA in what is frequently referred to as a "step in." The other firm can and often does impose a commission or equivalent fee on the trade (including a commission embedded in the price of the investment), and as a result Client will incur trading costs in addition to the fee (described below). Confirmations for "step-out" trades will include additional charges paid by Client for the transaction. Additional information regarding such transactions, including factors considered by the OSM in making such an election, is available in the OSM's Form ADV Part 2A or equivalent disclosure document. OSM is solely responsible for ensuring that it complies with its best execution obligations to Client. Client will review the OSM's trading for Client's Account, as neither RJFSA nor RJA monitors, reviews, or evaluates whether the OSM is complying with its best execution obligations to Client. Client has reviewed the OSM's Form ADV Part 2A or equivalent disclosure document, had an opportunity to inquire about the OSM's trading practices, and considered that information carefully before selecting the OSM.

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Client understands and acknowledges that the OSM may participate in investment advisory programs sponsored by firms other than RJFSA or its affiliates. Client further understands and acknowledges that OSM may decide to aggregate all such client transactions into a block trade that is executed through one broker-dealer, and that this practice may result in “trading away” from RJA and its affiliates, which is described below. Client also understands that OSM may utilize a trade rotation process where one group of clients may have a transaction effected before or after another group of OSM’s clients. Client understands that the OSM’s trade rotation practices may result in a transaction being effected for Client’s Account that occurs near or at the end of the OSM’s rotation, and that Client’s trade orders may significantly bear the market price impact, if any, of those trades executed earlier in the OSM’s rotation, and, as a result, Client may receive a less favorable net price for the trade. Additional information concerning such trade rotations is available in the OSM’s Form ADV Part 2A or equivalent disclosure document.

Because Client does not pay commissions charges when RJFS, acting as broker-dealer, executes trade orders for Client’s Account, and because Client would generally incur trading costs in addition to the asset-based fee if trade orders were to be executed by a broker-dealer firm outside of Raymond James, Client generally receives a cost advantage when RJFS executes transactions in Client’s Account. For this reason, given Raymond James’ execution capabilities as broker-dealer, the OSM may determine that placing trade orders for Client’s Account with RJFS is the most favorable option for Client.

Fees. Client shall pay RJFSA an annual asset-based fee (“Fee”) at the rate shown in the Asset-Based Fee Schedule. Client understands that the asset-based Fee includes compensation for Financial Advisor, and also includes compensation to both RJFS and RJFSA for execution and advisory services, respectively, and also includes compensation to RJA for custody and clearing services and its services as Administrator, which include various support services, including account opening and maintenance, processing of cash contributions, billing, withdrawal and distribution requests, facilitation of investment discipline changes, and termination of Client’s participation in the OSM Platform. The fees shown in the attached Asset-Based Fee Schedule do not include fees that are to be paid to the OSM under the Management Agreement between Client and OSM. RJFSA will not be compensated under this OSM 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 OSM 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 RJFSA 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 RJFS or 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, markdowns, spreads, or other charges relating to transactions effected through or with broker-dealers other than RJFS (also known as “trading away”). Neither RJFSA nor RJA separately itemizes such unaffiliated dealer commissions, mark-ups, markdowns, or other charges, if any. When RJFS 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 OSM 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 mark-up/markdown or dealer spread in the net price in connection with these trades if permitted by applicable rules, regulations, or other applicable regulatory guidance.

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. For the purposes of this OSM 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 RJFSA’s Wrap Fee Program Brochure for additional information, inclusive of the treatment of cash for billing purposes.

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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 RJFSA to: (i) assess Fees to the deposited assets based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid Fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional Fees or adjustments to previously assessed Fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless 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, to deduct asset-based fees, including the Fee, from Client's Account. Client hereby authorizes payment of the OSM's management fees payable to the OSM under the Management Agreement from Client's Account, and unless otherwise directed by Client in writing, Client authorizes RJA, as custodian, to facilitate such payments from Client's Account. 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.

Limitation of Responsibility. RJFSA's advisory duties pursuant to this OSM Agreement are limited to the Financial Advisor's recommendation of the OSM, as described herein. The responsibilities of Raymond James are limited to those duties described in the Client Agreement. Client has authorized the OSM as its agent and attorney-in-fact to buy and sell securities or other investments for Client's Account. Raymond James will execute transactions only pursuant to instruction by the OSM. Client understands that the OSM is solely responsible for the management of 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.

RJFSA, RJA, and RJFS shall not be liable to Client for any loss incurred in connection with recommendations made or investment decisions made, including any recommendations made by Financial Advisor, or actions taken on Client's behalf, or in connection with errors of judgment in managing an Account, that were not resulting from RJFSA's, RJA's or RJFS's negligence, willful misfeasance, or reckless disregard of its duties hereunder. Performance is not guaranteed. All investments include risk and have the potential for both loss and gain. However, there may be circumstances in which Raymond James may be liable. Specifically, Federal and state securities laws impose liability in certain circumstances on persons who act in good faith, and nothing in this Agreement shall constitute a waiver of any rights that Client may have under applicable state or federal law. Neither RJFSA, RJA, nor RJFS shall be liable for any loss resulting from any act or omission of Client. The assessment of suitability made by RJFSA is based on information Client has provided to RJFSA. To the extent Client fails to inform RJFSA of his/her particular financial circumstances, including providing information about investments held by Client through an investment adviser and/or broker-dealer firm other than RJFSA, RJA, and RJFS, RJFSA is limited in its ability to ensure that recommendations made pursuant to this OSM Agreement, are appropriate for Client in light of Client's overall financial circumstances and investment objectives. RJFSA 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 RJFSA render and Client will not seek individualized investment advice to the Account other than those duties specified in this OSM Agreement. Client acknowledges and agrees that RJFSA is not guaranteeing, or otherwise making representations with respect to, the performance of the Account managed by the OSM or any performance history published by the OSM. Client further understands that RJFSA makes no guarantee of the OSM's solvency or insurance coverage. RJFSA or its affiliates may supply research services to OSM for use by the OSM on behalf of any or all of its clients, including Client. Statistical data relative to certain investment advisers supplied by RJFSA shall not be a recommendation by RJFSA.

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RJFSA, Financial Advisor, and Raymond James is authorized to follow the investment instructions of the OSM in every respect concerning Client's Account, and except as otherwise provided in this OSM Agreement, the OSM 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 the OSM is not authorized to withdraw any money, securities, or other property either in the name of Client or otherwise. Client hereby agrees to indemnify and hold RJFSA, RJA, RJFS, their officers, directors, agents, employees, and affiliates harmless from all losses, costs (including attorney's fees), indebtedness, and liabilities arising from actions directed by the OSM.

The OSM is independent of RJFSA and its affiliates and is separately registered as an investment adviser with the Securities and Exchange Commission ("SEC") or the applicable state securities authority(ies). The OSM is responsible for managing and supervising your Accounts through its own personnel in accordance with the Management Agreement, applicable laws and regulations, and with its own policies and procedures. The OSM is responsible for investment management services, including the determination of whether particular kinds of securities and transactions may be appropriate and suitable for Client; the acceptance and facilitation of securities orders; and knowing the facts for the purchases or sales of securities for Client's Account.

In no event will Raymond James 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, as custodian, shall transmit to 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. Client shall immediately notify RJFSA of any discrepancy in such reports. Client understands that the statement will show the amount of the asset-based fee, the Account Value on which the fee was based, and the manner in which the fee was calculated.

Disclosure. RJFSA is registered with the SEC as an investment adviser pursuant to the Advisers Act. RJFS is registered with the SEC as a broker-dealer pursuant to the Securities Exchange Act of 1934. RJA is registered with the SEC as an investment adviser and a broker-dealer. Client should refer to the Client Agreement and RJFSA's Wrap Fee Program Brochure for further information regarding RJFSA'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, Client may be offered one or multiple options based on their account type. The investment managers accessible through the OSM platform are generally registered as investment advisers with the SEC, but may alternatively be registered in individual states, unless otherwise exempt under federal or state securities laws. Please refer to the OSM's Form ADV Part 2A or equivalent disclosure document for further information regarding the OSM'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 RJFSA as a service provider for the Plan. Authorized Person hereby acknowledges that the designation of RJFSA 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, RJFSA does not act as, nor has RJFSA 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 RJFSA 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. RJFSA acknowledges that it is a covered service provider (as the term is contemplated in the regulations under section 408(b)(2) of ERISA). RJFSA 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.

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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 RJFSA 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 OSM Agreement and Client’s relationship with RJFSA. As required by Rule 204-3 under the Advisers Act, Client certifies receipt of RJFSA’s Wrap Fee Program Brochure and applicable Brochure Supplements. A copy of RJFSA’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 Financial Advisor or other representative of RJFSA. Factors involved in such negotiation may include the size of the Account, RJFSA’s policy with respect to discounts, and Client’s relationship with Financial Advisor. Client understands that unless a lower rate has been negotiated by Client, Client should expect that RJFSA will charge fees based upon the schedule set forth on the attached Asset-Based Fee Schedule.

Client acknowledges that Client will not necessarily obtain execution of transactions or brokerage rates as favorable as those which might be obtained through an investment manager, such as the OSM, which undertakes to select brokers or dealers other than Raymond James 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 OSM 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 OSM Agreement may assign any of its rights, powers, or duties under this OSM Agreement without the other party’s written consent. Notwithstanding the foregoing, RJFSA 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 OSM 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. RJFSA may terminate this OSM Agreement at any time by providing written notice of such election to the other party. Client may terminate this OSM Agreement by providing RJFSA verbal or written notice, subject to verification. Client hereby authorizes Financial Advisor (or Financial Advisor’s successor) to terminate the Account pursuant to Client’s request and on Client’s behalf. RJFSA (or RJFSA’s designee) will provide Client written confirmation of termination of this OSM Agreement when initiated by Client via verbal request. This OSM Agreement will terminate automatically upon receipt by RJFSA of notice of the death of Client. RJFSA (or RJFSA’s designee) will forward Client’s termination instructions to the OSM. Termination of this OSM Agreement will not affect any liability or responsibility with regard to transactions for Client’s Account initiated prior to such termination, and Client agrees to hold RJFSA, its officers, directors, agents, employees, and affiliates harmless from any and all liabilities, fees, and expenses (including attorneys’ fees) in connection therewith. RJFSA will terminate this OSM Agreement upon receipt of notice of Client’s or the OSM’s termination of the Management Agreement with Client, subject to verification by RJFSA. Upon termination of this OSM Agreement, Client will receive a refund of the unearned portion of RJFSA’s prepaid asset-based fee. Upon termination of this OSM Agreement or the Management Agreement, RJFSA will be under no obligation to refund Client’s Account for any pre-paid investment management fees due from the OSM unless received by RJFSA (or RJFSA’s designee) from the OSM or otherwise agreed to between RJFSA (or RJFSA’s designee) and the OSM. Upon termination of this OSM Agreement, unless specific written instruction is received from Client (or from Financial Advisor on behalf of Client), Raymond James, pursuant to the Client Agreement, may liquidate any securities in the Account and the Account will be converted to a custodial or commission-based brokerage account. Client shall refer to the Client Agreement for additional information regarding custodial or 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.

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Notices. All written notices from Client shall be deemed effective when received by RJFSA at 880 Carillon Parkway, PO Box 14508, St. Petersburg, FL 33733-4508. Written notices required from RJFSA to Client shall be deemed effective when sent to Client at the address shown on this OSM 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. RJFSA (or RJFSA’s designee) shall not be liable to Client for any action reasonably taken by RJFSA in reliance upon receipt of instructions from Client, including those communicated by Financial Advisor (or Financial Advisor’s successor) pursuant to Client’s request and on Client’s behalf. Client authorizes RJFSA to record electronically telephone communications between Client and RJFSA, Financial Advisor, or RJA.

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

Modification or Amendment. RJFSA may modify or amend this OSM 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 RJFSA and Client regarding fees and services set forth herein and may not be modified, amended, or changed except with the written consent of RJFSA. This Agreement shall be construed in conjunction with and be subject to the express terms and conditions of the separate Client Agreement.

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

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

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

Effective Date. This Agreement will be effective upon execution by 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.