

Raymond James Financial Services, Inc.
Member FINRA/SIPC
Accounts Carried by Raymond James & Associates, Inc.,
Member New York Stock Exchange/SIPC

MASTER CLIENT AGREEMENT

INTRODUCTION

The provisions expressed in this **Master Client Agreement** apply to any and all Accounts you open with Raymond James now or in the future throughout your relationship with us. By signing the Client Acknowledgement, you acknowledge that you have received and reviewed a copy of this **Master Client Agreement**, and that you agree to be bound by its terms and conditions, by the Account Terms for your Account, and by the Service Terms for the account services and features you select. You will also receive a personalized **Relationship Summary** containing additional information, descriptions, conditions and disclosures pertaining to your Accounts. You agree that the Account Terms, Service Terms, Relationship Summary, and any additional information, descriptions and disclosures are supplements to and are incorporated by reference into this Master Client Agreement. Any additional Account Terms and/or Service Terms in other agreements you enter into with Raymond James (inclusive of any Advisory Account agreements) that require additional signature by you will not be in effect until such agreements are submitted to and accepted by Raymond James. Further, if an Advisory Account has been initiated through the Account opening process but not yet completed or accepted by Raymond James, we will not begin to manage your Account or provide discretionary investment advice, if applicable, under the terms of the selected program; however, you are hereby providing Raymond James authority to execute trades for your Account either as directed by you on an unsolicited basis, or consented to by you when Raymond James provides non-discretionary recommendations.

Generally, you will not receive additional copies of the Master Client Agreement, Account Terms, Service Terms, or disclosures. We may, however, give you excerpts or additional copies of this Agreement if we update or amend the Agreements and you may receive additional copies, updates, or amendments if your signature is required when you open Accounts in another capacity. This Agreement contains the entire understanding between Raymond James and you regarding your Account and supersedes any previous agreements that you have made with us with regard to your Account.

If you do not agree to the terms of this Agreement, you must close your Account and terminate your relationship with us. If you do not agree to the Service Terms for a specific feature or service, you must cancel such feature or service. Continued use of your Account or the features and services for your Account constitutes your acceptance of the terms and conditions of this Agreement. If you have any questions, please contact your financial advisor.

GENERAL DEFINITIONS

Throughout this Agreement, “you,” “your,” and “yours” refer to you, the undersigned, and any other actual owner of Property in your Account, as clients of Raymond James.

The terms “we,” “us,” “our,” “ours,” “the Firm,” and “Raymond James” refer to Raymond James Financial Services, Inc. (“RJFS”), member FINRA/SIPC, its affiliates, and any successors to RJFS and its affiliates, as

well as any introducing brokers, correspondents, and independent advisers for whom we provide correspondent dealer and administrative services, as applicable. Raymond James’ affiliates include, without limitation, Raymond James & Associates, Inc. (“RJA”), Member FINRA/SIPC and Raymond James Financial Services Advisors, Inc. (“RJFSA”), a registered investment adviser.

The term “Account” means any custodial, brokerage, or Advisory Account you open with Raymond James, including the Securities and other Property that you have entrusted to us pursuant to this Agreement. If you have opened multiple Accounts, each Account is an “Account” under this Agreement.

The term “Account Owner” means each individual or entity signing this Agreement and any other actual owner of the Property in the Account.

The term “Account Profile” means the personal, financial, and other information for your Account.

The term “Account Terms” means the terms and conditions of any specific Account type you open with Raymond James (for example, Terms and Conditions for Trust Accounts, or terms and conditions for Custody Accounts) inclusive of any applicable Individual Retirement Custodial Account Agreement.

The term “Additional Agreement” means any Account Terms and Service Terms that apply to your Account based on the Account type and Account services and features selected.

The term “Advisory Account” means an Account advised or sub-advised by Raymond James.

The term “Advisory Account Program” means a fee-based investment advisory account program offered by or through Raymond James.

The term “Agreement” means this Master Client Agreement, any Additional Agreements, the Relationship Summary, the Client Acknowledgement, and any information, descriptions, and disclosures we provide to you.

The term “Client Acknowledgement” means the signature page that the Account Owner will sign, acknowledging acceptance of the Agreement.

The term “Client Profile” means the personal, financial and other information about the Account Owners of an Account.

The term “FINRA” means the Financial Industry Regulatory Authority.

The term “Investment Central” or “Investment Central Services” refers to home-office associates that provide services in a client-directed environment to clients that do not have a dedicated financial advisor. Investment Central associates are licensed and registered with RJA, RJFS, and RJFSA, as applicable, and provide financial services and support to clients as registered representatives and investment adviser representatives, respectively.

The term “IRA” means an individual retirement account opened under an IRA Agreement.

The term “IRA Agreement” means this Agreement and any applicable Individual Retirement Custodial Account Agreement.

The term “Margin Agreement” refers to the Service Terms, as defined in this Agreement, that govern this account feature, which are included in this Agreement, the Master Advisory Agreement and Program Supplement,

if applicable, and other disclosures on margin including the Margin Disclosure Statement in this Agreement and the "Margin" section of your Important Client Information disclosures.

The term "Profile" means, collectively, your Account Profile and Client Profile.

The term "Property" means monies, chattel, and Securities customarily held by and dealt in by brokerage firms.

The term "Relationship Summary" means your New Account Confirmation Form, which provides confirmation of your Account details, in addition to supplemental disclosures and important information related to your Account.

The term "Retirement Account" means any plan or account that is subject to the Employee Retirement Income Security Act of 1974 ("ERISA") and any plan or account that is subject to section 4975 of the Internal Revenue Code of 1986.

The term "Securities" means securities of all kinds, inclusive of shares, funds, options, stocks, bonds, debentures, commodities, notes, script, participation certificates, certificates of deposit, mortgages, evidences of indebtedness, commercial paper, subscription warrants, stock purchase warrants, mutual fund shares, certificates of indebtedness, and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating or other certificates, or otherwise and other securities, instruments, or contracts relating to securities customarily dealt in by brokerage firms.

The term "SEC" means the Securities and Exchange Commission.

The term "Service Terms" means the terms and conditions for the feature or service you have selected for your Account (for example, terms and conditions for Capital Access Cash Management Accounts, or terms and conditions for Margin Accounts).

The term "Trusted Contact" means the individual designated as such in your Client Profile.

REPRESENTATIONS

By signing this Agreement, you represent that you are of the age of majority according to the laws of your state of residence. You further represent that neither you nor any member of your family is an employee of any exchange, or of a firm that is a member of any exchange or of FINRA, or an employee of any bank, trust company, or insurance company. If you or a family member is an employee of such an organization, you attest that you have notified us of that fact. If you or a member of your family becomes so employed, you agree to notify us promptly.

You represent that all Profile information you have provided to your financial advisor and to Raymond James is true and accurate. You agree to notify us promptly of any changes to that information.

If you are a new client of a financial advisor transitioning into Raymond James, you acknowledge you have received a copy of the FINRA educational communication related to account transfers, which includes important considerations regarding your decision to transfer assets to Raymond James. For your reference, a copy of the communication may also be obtained at: www.finra.org/industry/broker-recruitment-notice.

BROKERAGE RETIREMENT ACCOUNTS

When we provide recommendations concerning your brokerage Retirement Account investments, we do so as a broker-dealer for transaction-based compensation (such as commissions, sales loads, and spreads). As such, you understand and agree that:

- (a) The recommendations that we provide are subject to certain conflicts of interest inherent in the brokerage business model.
- (b) You do not pay a separate advisory or similar fee, and we do not act as a registered investment adviser, in connection with these recommendations.
- (c) We have no obligation to provide you with recommendations on an ongoing or regular basis, or to update recommendations that we previously provided.
- (d) We do not intend, or agree, to act as a "fiduciary" under ERISA or Internal Revenue Code section 4975.
- (e) If you would like fiduciary investment services with respect to your Retirement Account, you should speak with your financial advisor regarding options or arrangements that may be available to you.

ACTIONS OF A FIDUCIARY

Raymond James is not required to review any action or inaction of a fiduciary with respect to an Account and is not responsible for determining whether a fiduciary's action or inaction satisfies the standard of care applicable to such fiduciary's handling of an Account. Raymond James is not responsible for determining the validity of a person or entity's status or capacity to serve as a fiduciary. In our sole discretion, we may require additional documentation before permitting a fiduciary on an existing account or when opening a new account. The fiduciary and each Account Owner agrees to indemnify and hold us harmless from and against any losses arising out of or relating to any act, error, or omission of the fiduciary.

If you are acting as a fiduciary for an Account, you (i) represent that you have the authority to act by way of a certified resolution, trust agreement, or otherwise, and that the terms of this Agreement do not violate any legal or contractual obligation by which you are bound; (ii) agree to deliver written evidence of your authority to us or your financial advisor, if requested; (iii) represent that the investment objective and risk profile you have provided are within the scope of the investment policies authorized by the governing instrument; and (iv) are authorized to delegate discretionary investment management authority to an investment manager, if you are opening an Advisory Account managed by either your financial advisor or through an Advisory Account Program.

Finally, you represent that no persons other than those signing this Agreement have an interest in your Account.

TRUSTED CONTACT

You authorize Raymond James, and its affiliates, to communicate with your Trusted Contact(s) in the event there are questions or concerns regarding your health status, including concerns about your mental capacity, your ability to manage your financial affairs and/or if Raymond James has reason to believe you are being financially exploited. This authorization applies to any current or future account(s) you may maintain at Raymond James.

Specifically, you authorize Raymond James to:

- discuss with any Trusted Contact(s), which individual may be an immediate family member, close personal friend, attorney, accountant or clergy, among any others that you so authorize, any

concerns or observations regarding your mental capacity or ability to make reasonable decisions about your financial affairs. Such communications will not specifically disclose any information about your Raymond James securities account(s), investments or other personally identifiable information;

- discuss with your Trusted Contact(s) whether any individual(s) has/have legal authority to act on your behalf;
- communicate with any individual(s) who claim(s) to have legal authority to act on your behalf to determine whether such individual(s) have such authority; and
- discuss facts or circumstances surrounding Raymond James' belief that you are subject to financial exploitation or a scam.

You understand that there is no requirement that Raymond James reach out to one or more of your Trusted Contact(s), unless specifically required, and that you may withdraw this Trusted Contact Authorization at any time by notifying Raymond James in writing. You understand that should Raymond James decide to reach out to a designated Trusted Contact, they are not obligated to reach out to all designated Trusted Contacts you have provided. Additionally, you understand it is in your best interest to notify your Trusted Contact(s) that they have been designated as such. You, and your heirs, hold Raymond James harmless if your Trusted Contact either acts, or fails to act, on your stated preferences based upon your Trusted Contact's own best judgment.

CONSOLIDATION OF PERSONAL AND ACCOUNT INFORMATION

If you have elected to combine your Account with those of other members of your household in order to receive consolidated statements, trade confirmations, reports and other communications (which includes regulatory disclosures) from us, then you authorize us to send those consolidated statements, reports and other communications by mail to the address of record reported on your Account Profile; and each such household member agrees that any communication delivered in this way shall be deemed delivered to and shall be binding upon each such household member. If you choose to receive paperless communications, we will post this information to your Account on Client Access, our secure website located at www.raymondjames.com/clientaccess, and notify you via the email address shown on your Client Profile.

AUTHORIZATION TO PROVIDE DUPLICATE STATEMENTS AND/OR CONFIRMS

You may authorize Raymond James to distribute duplicate statements and/or confirmations for an account to a third-party. If you do, you acknowledge that the third-party recipient, where applicable, is responsible to ensure they (a) take all steps necessary to maintain confidentiality of the statements and/or confirmation provided; (b) comply with applicable state and federal data privacy laws in connection with the receipt of statements and/or confirms **and use of any personal information on such statements and/or confirms**; and (c) maintain effective information security measures to protect against incidents of unauthorized access to, use or loss of the statements and/or confirms, **including but not limited to notifying you in the event of any unauthorized loss, access to, or use of your statements and/or confirms. Raymond James shall not be liable for any costs, liabilities, or damages of any kind, whether direct, indirect, consequential, punitive, special, or incidental arising out of, or in connection with, the receipt and use of your account statements and/or confirms by a third-party recipient as requested by you. Raymond James's provision of any duplicate statements and/or confirms to the requested third-party recipient is provided "as is" without any**

express or implied warranties. Authorizations will remain in effect until amended or revoked by you. You acknowledge that you are responsible for alerting Raymond James to amend and/or revoke any previously authorized third-party recipients.

ORAL INSTRUCTIONS

By signing this Agreement, you authorize us and your financial advisor to act on your oral instructions concerning your Account, and you absolve us of any liability for acting on false oral instructions if the instructions reasonably appeared to be genuine. You also authorize us to record and monitor electronically any and all conversations between you (or your representative) and us. Further, you understand that even if you have given us oral instructions, we may still require additional documentation, instruction, and your written signature.

You may open additional Accounts or add services or features to your Accounts in the future and, with some exceptions, you may be able to do so through oral instructions and without signing additional documents or Agreements. Upon the approval of your request to open a new Account or add additional services or features to your Account, we will confirm your request in writing and provide any applicable Account Terms, Service Terms, and other disclosures. Your authorization to add services or features to your Account will remain in effect until a reasonable time after you notify us to terminate the service or feature.

FINANCIAL ADVISOR TRADING AUTHORIZATION (FOR DISCRETIONARY ACCOUNTS)

If you have indicated that your financial advisor has discretionary authority to direct us to execute trades in your Account, you hereby authorize us to accept your financial advisor's instructions regarding your Account and to take all other actions necessary to carry them out. Your financial advisor's authority will include, without limitation, the authority to provide instructions for buying and selling Securities. Your financial advisor may also engage other investment advisers whom you hereby authorize to take the same or similar actions.

- (a) If your Account has a margin feature, you authorize us to accept instructions from your financial advisor to trade on margin, to sell Securities short, to borrow Securities, to extend credit through your Account, and to secure the performance of obligations in the Account with any assets held in the Account without prior notice to you.
- (b) If your Account is authorized for options trading, you authorize us to accept instructions from your financial advisor to purchase and sell options on index participation contracts, up to the level approved for your options trading strategy.

ORDERS FOR DELIVERY AND SETTLEMENT

You agree to designate each order to sell a Security as either a "short" sale or a "long" sale. A "short" sale is the sale of a Security that you do not currently own. You understand that we may, at our sole discretion and without prior notice to you, "cover" any short sale in your Account by purchasing Securities you have sold short at the market price. When you designate a sale as "long," you are attesting to the fact that you own the Security. If the Security is not in your Account when you place the sale order, you promise to deliver it to us by the settlement date. When you order the purchase of a Security, you agree to make payment for that Security on or before the settlement date. If you fail to deliver or pay for the Security by the settlement date, you authorize us to purchase or sell it at the market price and to hold you responsible for any loss, commission

and/or fees. You understand that, in either case, we may charge you interest and a late fee.

You agree to pay for all Securities purchased in your Account by addition of the appropriate cash amount on or before the settlement date. Except for conditional offers for the purchase of new issues, Raymond James reserves the right to require that your Account contain available funds in an amount equal to or greater than the purchase price of the Securities prior to the trade date. You are responsible for your orders, including any order that may exceed your available funds, and you will not rely on us to reject orders that exceed your purchasing power. If available funds are not available in the Account and your order is processed, you must promptly deliver payment to us for receipt on or before the settlement date. If payment is not received by settlement date, or as market conditions warrant at any time before or after settlement, we may in our sole discretion liquidate and close out any and all Securities and/or other property in your Account initiating the transaction to satisfy your payment obligation, without prior notice and without regard for any previous demand or agreement concerning the time for payment. So long as the liquidation of Securities and/or other property is not for the benefit of a Retirement Account or involves the liquidation of Securities and/or other property in a Retirement Account for another Account, we may otherwise liquidate Securities and other property in one of your Accounts to satisfy a payment obligation in another Account. In the event your Account is liquidated, you will be liable for any losses incurred by Raymond James.

Free-riding (the practice of buying and selling a security in a cash account without valid and timely payment) violates Regulation T of the Federal Reserve Board and may violate other state or federal securities laws and rules. You agree not to engage in any free-riding transactions in your Account. If you are found to have engaged in free-riding, regardless of whether the activity resulted in a profit, your Accounts may be restricted or closed. You will be responsible for any losses arising out of or relating to any free-riding transactions in your Account, but you will not be entitled to retain any profit from free-riding transactions. If you are found to have been free-riding in a transaction that generated a profit, that profit will, to the extent permitted by law, be forfeited to Raymond James. If you lose money in free-riding transactions that create a debit balance, you are responsible for repaying that debit balance.

In order to complete a short sale of a Security that you do not own and maintain a short position, Raymond James must be able to borrow the Security. For a short sale of Securities that are considered by Raymond James to be "hard to borrow," you acknowledge that you may be charged a fee, including fees associated with the cost that we incur for borrowing the Security from an external counterparty or from our internal inventory. You understand that you will be provided with an indicative "borrow rate" for a hard to borrow Security at the time you place a short sale order, but the actual "borrow rate" for the Security may be different than the indicative rate at the time of delivery and that the borrow rate is subject to change without notice. You understand that if you have an existing open short position in your Account, and if that Security becomes hard to borrow, you will be charged the relevant hard to borrow "borrow rate" for continuing to hold that open short position. If Raymond James is or subsequently becomes unable to borrow the Security that you have sold short, you will be subject to a "buy-in," meaning that Raymond James may purchase the Security for your Account to cover the short position, and you will be liable for any resulting losses to us.

You authorize Raymond James to register any Securities in your Account in the name of Raymond James or any other nominee, including sub-

custodians, or to cause the Securities to be registered in the name of any nominee of a recognized depository clearing organization. Your ownership of these Securities is reflected in our records. Without limiting any of our rights under this Agreement and subject to prior satisfaction of any indebtedness you may have to us, you are entitled to receive physical delivery of fully paid securities from your Account. On your written instructions, and on paying any applicable fees, any certificate that is capable of being produced and obtained by us in physical form will be sent to you on your request.

DEPOSIT, PURCHASE, SALE, OR TRANSFER OF RESTRICTED, CONTROL, OR UNREGISTERED SECURITIES

Before instructing us to deposit, purchase, sell, or transfer Securities that are: (a) "restricted securities" or Securities of an issuer of which you are an "affiliate" (as those terms are defined in Rule 144 under the Securities Act of 1933); (b) Securities that are being bought/sold in reliance on Rule 701, Rule 144A, Regulation D, or Regulation S under said Act; or (c) Securities of which you and the issuer or its underwriter have entered into an agreement restricting the transferability of such Securities, (the above collectively being "Restricted/Control/Unregistered Securities") you agree to tell us the status of your Restricted/Control/Unregistered Securities, including any restrictions (including contractual lockup or blackout restrictions) on your ability to deposit, purchase, sell, or transfer such Restricted/Control/Unregistered Securities, and to promptly furnish whatever information and documents we need to comply with our regulatory obligations.

You acknowledge that furnishing the necessary information and documents to us does not constitute an order or instruction to deposit, purchase, sell, or transfer your restricted/control Securities, and that you must give a separate order or instruction. You agree that you are responsible for all costs, including the cost to repurchase or resell stock, if you deposit, purchase, sell, or transfer a Security that is later found to be restricted or nontransferable.

You further acknowledge that we may refuse to proceed with an order or instruction relating to, and may not release to you proceeds from the sale of, your Restricted/Control/Unregistered Securities, until we receive what we, in our sole discretion, consider to be adequate verification that your Restricted/Control/Unregistered Securities may be transferred or transacted in compliance with all relevant law. Because Restricted/Control/Unregistered Securities transactions require special handling, processing your transaction may require several weeks or longer, during which time the price of your Restricted/Control/Unregistered Securities may fluctuate. You agree not to hold us responsible for market fluctuations that may occur to the market price or settlement of your Securities while your transaction is processed. You further agree not to hold us liable for delays in the purchase or sale (or settlement of such purchase/sale) of your Restricted/Control/Unregistered Securities resulting from the failure of issuer's counsel to issue or approve any necessary legal opinion, the failure of the transfer agent to process your shares, or any other action or failure to act of a third-party. You agree not to tender Restricted/Control/Unregistered Securities as collateral for an obligation you owe us, unless you first obtain our prior written approval.

BROKERAGE ACCOUNTS - NO ACCOUNT MONITORING

In a brokerage account or relationship, we are neither required nor agree to provide account monitoring services. Although individual financial advisors may consider holdings in your brokerage account or brokerage

relationship for purposes of determining whether to provide any recommendations to you, this does not constitute monitoring of that brokerage account or relationship.

FINANCIAL ADVISOR - CAPACITY

You acknowledge that we generically refer to all financial professionals who make recommendations or provide investment advice on our behalf as “financial advisors” or “advisors” in firm communications, including, among other things, our website (www.raymondjames.com), account forms, account statements, trade confirmations, disclosures, and letters. Your financial professional may also use a professional title or designation that does not include the term “advisor” such as “financial professional,” “financial consultant,” or a similar title.

FEES AND CHARGES

For Commission-Based Accounts:

You acknowledge that you will be charged commissions for your orders to buy or sell Securities and that other fees and charges may be applied to your Accounts. You agree to pay the commission and Account fees at the rates in effect at the time of the transaction.

For Fee-Based Accounts:

If you are opening a fee-based Account, you will be assessed an annual asset-based fee (“Asset-Based Fee”) in accordance with a separate advisory agreement, that can include the Master Advisory Agreement (“advisory agreement”), executed by you and the fee schedule for the Advisory Account Program you have selected. You understand that this Asset-Based Fee includes compensation paid to both the Firm and your financial advisor for the execution, custodial, and advisory services we provide to you. You agree that the allocation of the Asset-Based Fee between your advisor and us may be changed at any time without your consent, but in no event will the total fee charged to your Account be increased without your consent.

Asset-Based Fees are negotiable. Factors considered in negotiating your fee may include the size of your Account, our discount policy, and your relationship with your financial advisor.

You acknowledge that the fees and charges payable under this Agreement and/or your advisory agreement(s) may be higher than the aggregate amount of fees and charges you might pay if you were able to negotiate fees and charges for each service separately.

The Account Terms for your Fee-Based Accounts included in your advisory agreement(s) will contain more specified information about your Asset-Based Fee. If there is a conflict between this Agreement and the Account Terms, the Account Terms will control.

For Custody Accounts:

Certain Accounts opened with Raymond James under this Agreement have special Account Terms and fees described below under Custody Account Terms.

For All Accounts:

RJA as a registered broker-dealer acts as custodian and clearing agent for all Accounts carried by Raymond James. Raymond James provides brokerage, investment advisory, and/or other services to Accounts custodied at RJA. You agree that your Account may be debited without prior notice to you for any fees or charges you incur, or any fees or charges related to your Account for any transactions or services you

receive from us or that we may incur on your behalf. These fees and charges are inclusive of negative interest rates charged by foreign depositories related to foreign currency holdings in your Account.

In addition, you will be charged for any legal and accounting fees or expenses, both internal and external, for services rendered to us in connection with your Account. If it becomes necessary to take action against you to collect any outstanding costs or balances, or for any other reason relating to your Account, you agree to pay all costs, including attorney's fees, both internal and external, to do so. You may pay any such costs and expenses directly, or they may be charged to and deducted from your Account. You also understand that commission rates and Account fees may be changed with thirty (30) days' written notice to you.

You authorize us to pay management fees to your authorized investment adviser(s) from your Account. Raymond James may rely, without independent verification, on the fee calculation submitted by such authorized investment adviser(s) to us to deduct from your Account. You understand that it is your responsibility to verify the fee and the accuracy of the fee calculation and that we will not determine whether the fee or the calculation is accurate and appropriate. You agree to indemnify and hold Raymond James and its directors, employees, affiliates, and control persons harmless from all liabilities and costs, including attorneys' fees that we may incur by relying upon an authorized advisor's representations or upon the above authorization.

Raymond James, your advisor(s), or you may terminate any fee deduction authorization at any time by giving written notice to the others, but such termination shall not affect any obligations or liabilities arising prior to termination.

The service(s) you have elected to receive from Raymond James will determine your Service Terms and Account Terms, including custody and clearing services, commission-based brokerage, fee-based advisory, and/or a custodial Account advised by a third-party investment adviser, or an unmanaged Custody Account (described below). Your Account will determine which sections, whether custody, clearing, and/or brokerage will apply under this Agreement with Raymond James. Advisory services are provided pursuant to separate advisory agreements with Raymond James and/or your third-party investment adviser. The services available to you from Raymond James following an Account type change will vary and we will provide notice with regard to any such changes. You agree that you are responsible for any existing applicable Raymond James fees or other charges on your Account until the changes to your Account type or features are complete.

COLLATERAL; MARGIN, LOANS, AND OTHER AMOUNTS OWED IN YOUR ACCOUNT

This section applies if you owe any amount to us (whether because of margin or other lending, debits related to trading, brokerage, advisory or other fees you owe in connection with your Account(s), or otherwise); if you elect margin or enter into any other loan arrangement with us; or if you have selected the Capital Access Cash Management Account feature. We do not extend margin to Retirement Accounts. The rights set forth in this section are in addition to, and not in limitation of, any other rights we may have under this Agreement or otherwise.

- (a) You understand and agree that any transaction or event resulting in a negative balance in your Account acts as a request from you to us for a loan. We may lend you any amount at any time, but you

understand that we are not obligated to do so. We may also alter the collateral requirements or conditions for loans at any time, with or without prior notice to you. For purposes of this Agreement, the legal and statutory rate of interest shall be the rate specified in the Statement of Credit Terms, which can be found in your Relationship Summary, and you agree to pay interest on any loan or account balance at that rate. We reserve the right to change our Statement of Credit Terms, including the interest rate, from time to time, and you agree to be bound by any revision to our Statement of Credit Terms from its effective date.

- (b) As collateral for any loans and for any amount you owe to us for any reason, now existing or arising in the future, and subject to applicable law, you hereby grant us a lien and a continuing security interest in all Property, whether now owned or hereafter acquired in any of your Accounts whether now existing or established in the future (either separately or together with other Property). We may maintain possession or control of such Property for purposes of perfecting and enforcing our rights, and you agree not to take any action that would impair our rights or our ability to maintain such possession or control. If you owe us any amount (whether or not a default has occurred), or if at any time we in our sole discretion deem it necessary or appropriate to protect our interests, then we may, without prior notice to you and to the fullest extent permitted by applicable law, exercise any rights of a secured party, including by selling, liquidating, or otherwise disposing of (collectively referred to here as a “disposition”) any or all Property in your Accounts, in any order, at such times, and in such manner (including public or private sale) as we determine in our sole judgment and for our own protection. To the fullest extent permitted by applicable law, you waive any right to require us to provide notice, demand, or other process in connection with the exercise of our rights, including any notice of disposition or opportunity to redeem. We are not required to dispose of any Property in any particular order or to select Property that is most favorable to you, or to consider the tax consequences or other effects of any disposition. We may consider our own interests, including risk management, credit exposure, operational considerations, and market conditions, in effecting any disposition. We may apply the proceeds of any disposition to your obligations to us in such order as we determine, and you remain liable for any deficiency remaining after the application of such proceeds. Dispositions may result in adverse consequences to you, including the realization of taxable gains or losses, the loss of investment opportunities, and the liquidation of positions at unfavorable prices or times. You are solely responsible for any such consequences. We do not provide tax or legal advice, and you should consult your own advisers regarding the impact of any disposition. In addition, we may, without notice to you, set off any amounts you owe to us against any amounts or Property held in any of your Accounts.
- (c) You understand and agree that any loan or any balance due in your Account is payable on demand, and that we may demand payment of the full amount at any time. If any dividend, interest, distribution, or similar payment is made to your Account, we are authorized, but not obligated, to apply the payment to any balance due.
- (d) You also agree that if a cash debit is generated in your Account, you authorize us to cover all or a portion of the cash debit by increasing the debit in your margin account.
- (e) You understand that you may not borrow any funds from your IRA, or pledge or otherwise use any part of your IRA as collateral or security for a loan.
- (f) You understand that when you select margin, you authorize us to borrow Securities from your Account and lend them to others.
- (g) Please note that if you have elected to use margin or to open a Capital Access Cash Management Account, your Account will also be governed by the Terms and Conditions for Margin and the Terms and Conditions for Capital Access Cash Management Account, as applicable.

ACCURACY OF INFORMATION

- (a) You agree to notify us of any error in a trade confirmation within four (4) days of when it was sent to you, either electronically or by mail. You also agree to notify us of any error in a statement within ten (10) days of when it was sent to you. If we do not receive written notification of an error from you in the time specified above, the trade confirmation or statement will be deemed to be correct, and you will not be able to claim later that the documents were incorrect or that the transactions shown in them were unauthorized.
- (b) You understand and agree that all mail will be sent to the address of record shown on your Account Profile and you will be responsible for receiving mail at that address, unless you have given us a written change-of-address notice. If you have elected to receive paperless statements and trade confirmations on our secure Client Access website, you will be responsible for checking that website periodically. We will send you notice that new documents have been posted to Client Access via the email address shown on your Client Profile.
- (c) If you elect dividend reinvestments (“DRIP”) or establish a mutual fund periodic payment plan, such as a Periodic Investment Plan (“PIP”), a Systematic Withdrawal Plan (“SWP”), or a Periodic Exchange Plan (“PEP”) through us, you will not receive trade confirmations when these transactions are executed. Instead you will receive confirmation of the transactions on your monthly statement. You understand that Raymond James reserves the right to determine what Securities are available for dividend reinvestments and that if there are any material changes to the overall dividend reinvestment program, Raymond James will notify you. If you wish to make changes to your DRIP election, you understand those changes must be made at least two (2) business days prior to the dividend payment date and that any changes made after that time will be applied to the next dividend payment. You understand that when you exit a position on which you have elected dividend reinvestments, the DRIP feature is automatically removed, but can be reinstated by contacting your financial advisor. Additionally, you may contact your financial advisor to obtain transaction details as early as one (1) business day after your transaction occurs pursuant to your DRIP election. During the period in which you maintain an Account with us, or thereafter if necessary, you authorize us to obtain credit reports on you from any credit-reporting agency, at our expense. If requested, you agree to sign a separate authorization allowing the release of credit information to us.

AUTHORIZATION TO LIQUIDATE ACCOUNT AND COLLATERAL

At the death of any Account Owner, or if it becomes necessary otherwise to cancel an unexecuted order, you authorize us to purchase Securities to cover the sale of Securities or sell Securities to satisfy any debt. We will

make the decision to cancel an order or buy or sell Securities in your Account solely at our discretion, and execute the sale or purchase in the manner we deem most reasonable. Each surviving Account Owner, and the estate of each deceased Account Owner, will be liable for the full amount of any debt or loss resulting from the completion of transactions initiated prior to our receipt of a written notice of death, or incurred in the liquidation of the Account or in the adjustment of interests of the respective parties. Any debt or lien assessed against your Account following the death of any Account Owner shall be charged fully against the interests of the surviving Account Owners and the estate of the deceased Account Owner. This section does not release the deceased Account Owner's estate from any liability provided in the Agreement.

INTRODUCED ACCOUNTS

This section provides additional information related to RJA's role as the carrying firm for the custody of your cash and securities and the execution of trades related to Accounts you hold with RJFS or an unaffiliated broker-dealer, or have advised by RJFSA or your unaffiliated registered investment adviser, as applicable.

For all such introduced Accounts, you agree that RJA is acting as a custodian and clearing broker for transactions on your Account, or solely providing correspondent dealer and administrative services for your Account. RJA is not responsible for the conduct, representations, or recommendations of the introducing broker, the registered investment adviser, and their agents and employees. If RJA is carrying your Account as a clearing broker on behalf of RJFS, RJFSA, or an independent registered investment adviser who introduced your Account to RJA, RJA will accept, without inquiry or investigation: (a) orders for the purchase or sale of Securities and other Property, on margin or otherwise, and (b) any other instructions concerning your Account. You agree not to hold RJA responsible or liable for any acts or omissions committed by RJFS, RJFSA, an independent broker-dealer, independent registered investment adviser, and their agents and employees.

If you are working with RJFSA or an independent investment adviser, you authorize RJA to carry out your financial advisor's or independent investment adviser's instructions and to rely on those instructions without obtaining your approval or your signature. You also authorize RJA to take any action we deem reasonably necessary to carry out instructions that you or your financial advisor or independent investment adviser provides. Furthermore, you authorize RJA, when acting on your financial advisor's or independent investment adviser's instructions, to aggregate transaction orders for your Account with orders from other accounts over which your financial advisor or independent investment adviser has discretion, including transactions executed by other broker-dealers. You agree that if an aggregated order is executed in more than one transaction, your portion of the order will be executed at the weighted average of the prices at which all of the transactions were executed. Neither RJA nor RJFSA will have advisory obligations or duties on your Account until the appropriate executed advisory agreement(s) have been properly submitted and accepted and your Account and agreement(s) are in good order.

From time to time, RJA may make investment research and other information available to you, your financial advisor, or your independent firm. You acknowledge and agree that you are responsible for all transactions in your Account, including the assessment of their suitability, even if you and your financial advisor or independent firm used research and information RJA supplied in making your investment decisions.

By allowing RJA to carry your Account, YOU AGREE TO INDEMNIFY (INCLUSIVE OF ATTORNEYS FEES) AND HOLD RJA AND ITS AFFILIATES HARMLESS FOR ALL MATTERS FOR WHICH YOUR INTRODUCING BROKER, YOUR REGISTERED INVESTMENT ADVISER, AND THEIR AGENTS AND EMPLOYEES ARE RESPONSIBLE.

JOINT ACCOUNTS

Laws governing joint ownership of property vary from state to state. You understand that you are responsible for verifying that the joint registration you select is valid in your state. Generally, however, for joint tenants with rights of survivorship, in the event of the death of either tenant, the entire interest in the joint Account shall be vested in the surviving joint tenant(s) on the same terms and conditions. For joint accounts without rights of survivorship, upon notice of death of one of the Account holders, the Account may be restricted until necessary documentation (e.g., letters of testamentary) is provided in order to properly update the Account information to reflect the successor authorized person and/or the surviving Account holder may be asked to execute new account documentation. For tenants in common, joint tenants are responsible for maintaining records of the percent of ownership. We may take instruction from any joint tenants as if from all joint tenants, but we reserve the right to require all parties to authorize a transaction. State laws regulating community property vary. You understand you should consult your own legal advisor on these laws.

If you have opened a Joint Account,

- (a) You agree that each Account Owner has the authority to act on behalf of all Account Owners to: place orders and enter into any transaction involving your Account, including transactions that result in a negative account balance; receive any Property from your Account, including cash withdrawals; receive any communications concerning your Account, including trade confirmations and statements (and you agree that notice or other communication delivered to any one of you shall be deemed delivered to and shall be binding upon every one of you); and make or agree to any changes in the Account or this Agreement, including closing the Account.
- (b) You agree that we are not required to verify the authority for any instructions we receive from one Account Owner with the other Account Owners, and that we are not required to give notice of any transaction to an Account Owner who did not order the transaction. Each and every Account Owner shall be individually liable for the full amount of any loan or balance due on this Account.
- (c) In the event of a dispute between or among Account Owners, we reserve the right, but are not obligated, to place restrictions on the Account.
- (d) You agree that if an Account Owner dies, you will give us immediate written notice of the death.

APPLICABLE LAWS, REGULATIONS, AND RESTRICTIONS

You acknowledge and agree that transactions in your Account are subject to state and federal laws and regulations; the rules, customs, and usages of the applicable exchange, association, market, or clearinghouse; and the customs and usages of individuals transacting business on the applicable exchange, market, or clearinghouse where the transactions occur. If this Agreement is incompatible with any law, rule, or custom, or if a law, rule, or custom is changed, this Agreement will be deemed to be modified to remove the incompatibility or to conform to the change. The modification of this Agreement in accordance with this section does not affect any of its other provisions.

UNCLAIMED OR ABANDONED PROPERTY

While laws governing unclaimed or abandoned property vary by state, we must remit client property to the appropriate state authorities if an account has been inactive for a specified period and we are unable to contact the account owner. If an Account is abandoned, we will initiate an escheatment process in accordance with the applicable laws.

For this reason and to help ensure the confidentiality of your Accounts, please be sure to inform your financial advisor of any changes to your personal information, including your correct addresses. If you change your address or make changes to any other Account information, please contact your financial advisor or Client Services at 800-647-SERV (7378) so that we may update our records.

State unclaimed property laws require us to turn over to the state of last known address (as shown in our records) personal property which is unclaimed by its owner for a set specified period of time. Personal property includes assets in customer accounts (including your Account) as well as uncashed dividend checks and other checks payable to you. In general, personal property is considered unclaimed if you have not performed at least one of the following activities within the period set by the state:

- Made a deposit, trade or withdrawal in your Account,
- Written to or otherwise contacted us about your Account, or
- Otherwise shown an interest in your Account.

Before we turn over the assets in your Account to the state, we will, as required by law, send a notice to the address we currently show on your Account statement. You may recover unclaimed property turned over to a state by contacting that state.

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To assist the government in its efforts to fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account, or who has the ability to transact, control, influence, or manage the account, whether directly or indirectly. What this means for you: When you open your Account, Raymond James will ask for your name, address, date of birth, and other information that will allow us to identify you. Raymond James may also ask to see your driver's license, other government-issued photo identification, or other identifying documents. If you are opening the Account on behalf of an entity, Raymond James will also ask for the entity's legal name, address, tax identification number, and other information that will allow us to identify it. Raymond James may also ask for copies of business licenses or other documents to evidence the existence and good standing of the entity. Your Account may be restricted or closed if Raymond James cannot obtain and verify this information. Raymond James will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your Account is restricted or closed. Any information you provide to us may be shared with third parties for the purpose of validating your identity. Any information you provide may be subject to verification, and you authorize us to obtain a credit report about you at any time. Upon written request, you will be provided the name and address of the credit reporting agency used.

POLITICALLY EXPOSED PERSONS

If you, any other owner of, or authorized person on the Account is or has been a senior political figure, or an immediate family member or close

associate of a senior political figure, you agree to disclose that fact to Raymond James and provide additional information, as may be requested by Raymond James in its discretion, to open and service your Account. A "senior political figure" is a senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a senior official of a major political party, or a senior executive of a government-owned corporation. In addition, a "senior political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior political figure. The "immediate family" of a senior political figure typically includes the figure's parents, siblings, spouse, children and in-laws, and a "close associate" of a senior political figure is a person who is widely and publicly known to maintain a close relationship with the senior political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior political figure.

SEVERABILITY

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

NUMBER

Any reference in this Agreement to the singular includes the plural where appropriate.

RIGHT TO AN ATTORNEY

You understand that when you sign this Agreement it becomes a legally binding contract between Raymond James and you. You also understand that this document may alter the rights you might have and may create responsibilities you might otherwise not have had. You understand that you may, if you wish, consult with an attorney before you sign this Agreement. In connection with entering into this Agreement, Raymond James is representing its interests, and not yours. Therefore, to the extent you do not understand any provision of this Agreement or its effect, you understand that you should seek the independent advice of an attorney.

MARKET DATA

You understand that we do not provide any warranty as to the availability, accuracy, completeness, timeliness, correct sequencing, or suitability for a particular purpose of any market data we provide. While sources used for pricing publicly traded securities are considered reliable, the prices displayed in investment research may be based on actual trades, bid/ask information, or vendor evaluations. As such, the prices displayed may or may not reflect actual trade prices you would receive in the current market. Pricing for non-publicly traded securities is obtained from a variety of sources, which may include issuer-provided information. Investment decisions should be made only after contacting your financial advisor.

NOT INSURED

Unless otherwise specified, products purchased through or Property held at Raymond James are not insured by FDIC, NCUA, or other financial institution insurance. Such products are not deposits or other obligations of Raymond James, and are not guaranteed by us. Any products held by us are subject to investment risks, including possible loss of the principal amount invested.

CHOICE OF LAW

This Agreement and the Accounts you open under it shall be construed and interpreted, and the rights of the parties shall be determined, in accordance with federal law and, to the extent not preempted thereby, the internal laws of the State of Florida (without reference to choice of law provisions of Florida or any other state).

BINDING ON SUCCESSORS

In the event of the death, disability, or incapacity of any Account Owner, this Agreement shall remain in effect until terminated by you or Raymond James. You understand that this Agreement will be binding on your successors (including your executor, heirs, or assignees) and beneficial owners of the Account, and you agree to notify any successor of the provisions of this Agreement.

WRITTEN NOTICE

Written notices required from us to you under this Agreement, the Account Terms, or the Service Terms, shall be deemed effective when sent to you. You agree that we may send such written notice to you by any of the following methods:

- Correspondence sent to the mailing address, email address, or facsimile number of record shown on your Account Profile at the time, or to such other mailing address, email address, or facsimile number at which you indicate to us that you may be contacted. We are entitled to presume the correctness of such addresses/facsimile numbers until notified to the contrary.
- An entry on your Raymond James account statement or trade confirm.
- An insert included with your Raymond James account statement.
- By electronic delivery in Raymond James Client Access, if you have enrolled in Client Access and elected electronic delivery for correspondence generally (i.e., "Other Communications") and/or for the category covering the document we use to send the notice (for example, if we send a notice as an insert included with your Raymond James account statement and you have elected electronic delivery of account statements in Client Access, then the notice will be sent, attached to your account statement, by electronic delivery in Client Access).
- Any other method that, for the relevant notice, is legally permissible and is permitted under either this Agreement, the Account Terms, the Service Terms, or written disclosure we have delivered to you in connection with an account, service, or transaction, or that is otherwise consented to by you.

ASSIGNMENT

This Agreement may not be assigned without the consent of all parties. Notwithstanding the foregoing, Raymond James may assign its rights, responsibilities, and obligations under this Agreement to a direct or indirect subsidiary of Raymond James Financial, Inc. or to an affiliate thereof. With respect to any "assignment" subject to the Investment Advisers Act of 1940, the term "assignment" shall have the same meaning as provided therein and in the interpretations thereof by the SEC and the SEC staff. Raymond James' successors may assume the obligations, rights, and 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 its ability to perform the services contemplated under the Agreement.

WAIVER AND MODIFICATION

You acknowledge that our failure to exercise any right granted by this Agreement or to insist on your strict compliance with any obligation under this Agreement will not be considered a waiver of that right or obligation. You also understand that if we furnish you with notice on one occasion, we are not obligated to provide you with the same notice in the future.

You understand that the provisions of this Agreement applicable to Raymond James and the related terms and conditions cannot be waived or modified except by written notice and agreement signed by the Treasurer, Corporate Counsel, or a Chief Compliance Officer of Raymond James. However, you acknowledge that we may modify and amend this Agreement and the related terms and conditions applicable to you and your Account on thirty (30) days' written notice to you, and that your continued use of your Account constitutes your acceptance of any modification or amendment we have made.

EXTRAORDINARY EVENTS

We will not be liable for losses caused directly or indirectly by any condition not within our exclusive control, including government restrictions, exchange or market rulings, suspension of trading, war, strikes, or extreme market volatility or trading volumes.

RESTRICTIONS

We may, in our sole discretion, prohibit or restrict trading of Securities, substitution of Securities, or deposits, or disbursements of Securities, cash, or currency in any of your Accounts, inclusive of rejecting an order for purchase, sale or liquidation.

Raymond James may place such trading, disbursement, service or other restrictions on your Account for reasons including court order, tax levy or garnishment, request of a government agency or law enforcement authority, a debit balance or margin deficiency in your Account, in the event of a dispute between joint Account holders, upon notice of your mental incapacitation, or if on reasonable belief based on the facts and circumstances observed in the financial advisor's relationship with you it is believed that your mental capacity has declined to the extent that you can no longer make financial decisions, or for other reasons. Raymond James may be required to liquidate or close out Securities and other property in your Account to satisfy any such court order, garnishment, tax levy, or other legal obligation. We will not be held liable for any losses that arise out of or relate to any such transaction. You agree to indemnify and hold us harmless from and against any losses you may incur in taking such actions.

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 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.

TERMINATION

This Agreement and the authorizations granted in it remain in effect until revoked or terminated. We have the right to terminate your Account,

including multiple-owner Accounts, at any time by written notice to you. As part of this termination, we may: (1) de-network any mutual funds you own to be held directly at the mutual fund company; (2) de-link any annuity contract you own to be held directly with the annuity company; (3) deliver any stock you own from your Account-shares eligible for registration through Direct Registration Services (DRS) may be delivered to the transfer agent; (4) remove or sell any worthless security from your Account; and/or (5) liquidate any Securities in your Account. Any proceeds from liquidation, along with any cash balance in your Account, will be sent via check to your address of record. However, termination or closing your Account will not affect any obligations resulting from transactions you initiated prior to termination.

If we decide to terminate our relationship with your financial advisor, Raymond James will not be obligated to honor any further instructions from that financial advisor, and you will have exclusive control over and responsibility for your Account. Unless we notify you otherwise, upon your financial advisor's termination of his or her relationship with Raymond James, your Account will become a retail brokerage Account subject to all terms and conditions applicable to such Accounts, including fees and commissions, investment products, and other services available to retail customers. If we intend to terminate a financial advisor, we will notify you as soon as reasonably practicable and may move your Account to another Raymond James financial advisor to continue providing service, but we are not responsible for investigating or selecting a new financial advisor for you.

RAYMOND JAMES CASH SWEEP PROGRAM

The Raymond James Cash Sweep Program is a service that allows you to earn interest on cash awaiting investment in your Account. Raymond James & Associates, Inc. (RJA), offers a deposit sweep for eligible Raymond James accounts called the Raymond James Bank Deposit Program ("RJBDP," which includes both a multi-bank version where your funds may be swept to more than one bank, and a version with Raymond James Bank, as the only bank to which your funds would be swept ["RJBDP-RJ Bank Only"]). In addition, RJA offers a cash feature called the Client Interest Program ("CIP") under which, if you select that feature in an eligible account, RJA will pay you the same interest rate as you would receive if you selected RJBDP. Because CIP is an option for some accounts to earn interest on funds awaiting investment we are including CIP in the Cash Sweep Program. We refer to both RJBDP (including RJBDP-RJ Bank Only) and CIP as "sweep options" in our agreements with you. Finally, we offer the multi-bank version of RJBDP with CIP as the excess funds option ("RJBDP with CIP"); under RJBDP with CIP, any cash in excess of what can sweep to banks in RJBDP remains at RJA in CIP, with RJA paying you the same interest rate as you receive in RJBDP. Please note that RJA may change the products available under the Cash Sweep Program.

Your account type determines which of the sweep options are available to you for each Account:

- o Non-Retirement Account Options: RJBDP, RJBDP-RJ Bank Only, or CIP.
- o Accounts subject to ERISA; SEP IRAs, SIMPLE IRAs, and SARSEPs; and any other IRAs in Advisory Accounts: RJBDP- RJ Bank Only.
- o IRAs (other than SEP IRAs, SIMPLE IRAs, and SARSEPs) in non-Advisory Accounts (i.e., brokerage IRAs): RJBDP or RJBDP-RJ Bank Only. If a brokerage IRA account that utilizes RJBDP becomes an Advisory Account, you agree that account will no longer be eligible for RJBDP, and instead will utilize RJBDP-RJ Bank Only upon becoming an Advisory Account.

The Cash Sweep Program and the different options under it, including their terms and conditions, are further described in the Cash Sweep Program section of the Important Client Information disclosures, which is included in your Account opening materials and which is also available at raymondjames.com/legal-disclosures, or if you would prefer to receive a paper copy, please contact Raymond James Client Services at 800-647-7378 or your financial advisor. For additional information about the Cash Sweep Program, please visit www.raymondjames.com/cash_sweep.htm.

By entering into this Agreement, you consent to having free credit balances in your Raymond James account included in the Raymond James Cash Sweep Program. If you open additional Accounts, you direct that additional Account to be initially enrolled in the following sweep option: (a) RJBDP with CIP as the excess cash option for Non-Retirement Accounts; (b) RJBDP-RJ Bank Only for accounts subject to ERISA, for SEP IRAs, SIMPLE IRAs, and SARSEPs, and for IRAs in Advisory Accounts, and (c) RJBDP for IRAs (other than SEP IRAs, SIMPLE IRAs, and SARSEPs) in non- Advisory Accounts. You may change your sweep option (if more than one sweep option is available for your account type) at any time by contacting your financial advisor.

If you sweep to RJBDP, you acknowledge that (a) the overall amount of potential FDIC insurance protection for which you may be eligible will vary depending upon the number of banks that are accepting RJBDP cash at any point in time; and (b) you are solely responsible for monitoring the total amount of deposits you have at each program bank in order to determine the extent of FDIC insurance coverage that may be available to you, and that Raymond James is not responsible for any insured or uninsured portion of your deposits at any of the program banks, including Raymond James Bank.

Any cash coming into your Raymond James account --- whether from a deposit by you, a dividend or interest payment, proceeds from the sale of a security, or otherwise --- will be held in the sweep option in which your Account is enrolled until you (or the discretionary manager, if your Account is managed) make a decision to use the cash for investment or other purpose. It is important that you monitor the amount of funds in your sweep option, and consider other options you may have for investment of those funds. Maintaining funds in your sweep option does not constitute or imply a recommendation by Raymond James that your funds should remain in your sweep option. Your financial advisor can discuss with you options other than or in addition to the Cash Sweep Program for your assets.

TAXES

You understand and agree that you are solely responsible for the payment of any federal, state, local, and foreign taxes, penalty, or other obligation, if any shall be due, and that Raymond James shall have no liability or responsibility with respect thereto. You further agree and acknowledge that Raymond James and its financial advisors do not offer or provide tax advice and you confirm that you have not and will not rely on anyone other than your own counsel or accountants for any advice concerning taxes, tax liability, or tax obligations with respect to any matters that are related to this Agreement or your relationship with Raymond James.

Raymond James has no responsibility for determining whether any transaction or investment would constitute a prohibited transaction, generate unrelated business taxable income, or constitute a listed transaction or reportable transaction, as any of those foregoing terms are defined in the Internal Revenue Code and regulations thereunder, or to

inform you of the consequences and/or reporting requirements with respect to such transactions. Raymond James has no responsibility for determining whether an investment made in the Account earned income that is deemed to be unrelated business income which is subject to federal income tax, and will not prepare any returns or perform any tax reporting required as a result of liability incurred for tax on unrelated business taxable income. Notwithstanding the foregoing, to the extent that your Account is an IRA and there is potential tax liability for unrelated business taxable income (UBTI), Raymond James will take the necessary steps to pay the tax from the IRA Account by working with a third-party to compute the tax liability and prepare IRS Form 990-T for submission to the IRS.

You understand you should carefully consider holding tax-advantaged investments in a tax-advantaged account. Tax-exempt investments may become taxable as a distribution upon withdrawal from a tax-advantaged account and distributions may be taxable regardless of the tax-exempt status of the investments held in your Account. You should consult your tax advisor for specific guidance.

Cost Basis Statement

If you are funding your Account with Securities, a statement of the cost basis of the Securities should be provided to Raymond James so that Raymond James can provide accurate gain/loss information. You represent that any information provided regarding the original cost basis of Securities is accurate to the best of your knowledge and belief. You understand and agree that you are responsible for accurately reporting gains and losses on tax returns. You understand that in the event that no cost basis is provided, Raymond James will record a zero cost basis for such Securities. In such an event, realized and unrealized gains reported on such Securities may be overstated.

Unrelated Business Taxable Income (UBTI)

If any assets held in your Account generate unrelated business taxable income (UBTI), you have the sole responsibility for reporting such income to the Internal Revenue Service (IRS) and any other tax authorities and for complying with any other tax filing requirements resulting from receipt of such unrelated business taxable income. You agree that we have no responsibility for such tax reporting and filing, and agree to indemnify and hold us harmless from any consequences, including penalties assessed by the IRS and any other tax authorities, resulting from receipt of such unrelated business taxable income. You also agree that if your Account holds assets that generate unrelated business income, your Account at all times will contain liquid funds to pay any tax imposed on unrelated business income at the time such tax obligation becomes due, and that, if necessary to satisfy any such tax obligation, you will liquidate assets or contribute sufficient amounts to the Account.

You further agree that to the extent funds are not available, we are authorized to liquidate any investments in your Account necessary to generate the funds needed to satisfy your tax obligation. You understand that, in cases where the annual federal tax due is more than \$500, the IRS requires that quarterly estimated tax payments be made. You understand that we will make such quarterly payments on behalf of your Account only if you direct us in writing to make these payments, and if you notify us of the amount you wish us to pay each quarter.

Backup Tax Withholding; FATCA

If a correct Taxpayer Identification Number is not provided to us, you may be subject to backup withholding tax at the appropriate rate on all

dividends, interest and gross proceeds paid to you. Backup withholding taxes are sent to the IRS and cannot be refunded by us. If you waive tax withholding and fail to pay sufficient estimated taxes to the IRS, you may be subject to tax penalties. The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting, inclusive of, but not limited to: (a) an organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); (b) a corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulation section 1.1472-1(c)(1)(i); (c) a corporation that is a member of the same expanded affiliated group as a corporation described in Regulation section 1.1472-1(c)(1)(i); (d) a trust exempt from tax under section 664 or described in section 4947(a)(1); and (e) a tax exempt trust under a section 403(b) plan or section 457(g) plan. For more information and a full list of the FATCA reporting code exemptions, please see the Instructions for the Requester of Form W-9, available at www.irs.gov/pub/irs-pdf/iw9.pdf.

PROHIBITION ON USE OF ACCOUNT FOR INTERNET GAMBLING OR OTHER ILLEGAL PURPOSES

You may not use your Account to process gambling transactions, or to conduct any other activity that would violate applicable law. If Raymond James is uncertain regarding the legality or legitimacy of any transaction, we may refuse the transaction or freeze the amount in question while we investigate the matter.

ELECTRONIC FUND TRANSFERS

The below terms, conditions, and disclosures are applicable to electronic fund transfers ("EFTs") that credit or debit your Account. EFTs are further subject to Regulation E, the Electronic Fund Transfer Act. For purposes of these disclosures, Raymond James' business days are Monday through Friday, excluding holidays. For EFTs related to a Capital Access Account, please refer to the expressly applicable language in this Section and your Raymond James Capital Access Account Agreement and Raymond James Capital Access VISA® Platinum Debit Card Agreement.

You may arrange to have deposits made to your Account or funds transferred into your Account and may also arrange to have charges made to your Account or funds transferred out of your Account. If you have arranged to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call Client Services at 800-647-7378 to find out whether or not the deposit has been made. You agree that payment for transfers may be made solely by reference to the Account number of the recipient and that Raymond James is not obligated to determine whether a discrepancy exists between the name and the account number shown on the transfer information. If a preauthorized EFT is rejected for insufficient funds, you may be charged a \$20.00 fee. If Raymond James does not complete a transfer to or from your Account on time or in the correct amount according to this Agreement, Raymond James will be liable for your losses or damages. However, there are some exceptions. Raymond James will not be liable, for instance: (i) if, through no fault of Raymond James, you do not have enough money in your Account to make the transfer; (ii) if circumstances beyond Raymond James' control (such as fire, flood or other Extraordinary Event) prevent the transfer, despite reasonable precautions that Raymond James has taken; (iii) if the transfer would exceed your available margin; or (iv) if other exceptions, as stated in this Agreement, apply. Additionally, Raymond James will not be responsible or liable for any consequential, incidental, exemplary, special, punitive, or

indirect damages you may suffer as a result of Raymond James' failure to complete an EFT to or from your Accounts on time or in the correct amount, or any funds that are otherwise improperly transferred.

- (a) **Preauthorized EFTs:** If you have instructed Raymond James to make regular EFTs out of your Account, you may stop such payments by contacting your financial advisor, writing to Raymond James at the address located on your Account statement, or contacting Client Services at 800-647-7378 no later than three (3) business days before the scheduled date of the EFT. Failure to provide correct and complete information may make it impossible for Raymond James to stop the scheduled transaction. If you instruct Raymond James to discontinue the scheduled EFT and provide correct and complete information at least three (3) business days or more before the transfer is scheduled and Raymond James fails to stop such payment, Raymond James may be liable for your damages. Raymond James may require that written confirmation of a verbal stop payment be provided to it within fourteen (14) days after the date of any telephone stop-payment order. If these regular payments may vary in amount, the person you are going to pay will tell you, ten (10) days before each payment, when it will be made and how much it will be.
- (b) **Unauthorized EFTs:** Raymond James will make available to you an Account statement provided there is Account activity (if there is no Account activity, a statement will be available quarterly). You are responsible for reviewing this statement each month and notifying Raymond James immediately if there are any unauthorized EFTs. Raymond James must hear from you no later than sixty (60) days after Raymond James sends you the first statement on which the error or problem appears. You could lose the entire value of your Account, including your available margin, through any unauthorized transfer, so it is important that you notify Raymond James immediately if you see an unauthorized EFT in your Account activity. If you believe Account access information, including, as applicable to your Capital Access Account, your Card or your PIN, has been lost or stolen, or if you believe there has been an unauthorized charge or unauthorized fund transfer through the use of checking/ACH features of your Capital Access account, your Card or your PIN, tell us at once. Telephoning is the best way of keeping your possible losses down. If you tell Raymond James within two (2) business days after you discover the loss or theft of your Account access information, your liability is no more than \$50.00 should someone access your Account without your permission. If you do not notify Raymond James within (2) business days after you learn of such loss or theft, and Raymond James can prove that it could have prevented unauthorized use if you had told it, you could be liable for as much as \$500.00. If your monthly statement contains EFTs that you did not authorize, you must notify Raymond James at once. If you do not notify Raymond James within sixty (60) days after the statement was sent to you, you may lose any amount transferred without your authorization after the sixty (60) days, if Raymond James can prove that it could have prevented someone from taking the money if you had told it in time. You are responsible for reviewing your monthly statements and safeguarding your Account information. If a good reason, such as a long trip or hospital stay, kept you from telling Raymond James, Raymond James may extend the time periods reasonably.
- (c) **EFT Error Resolution:** If you notice an error or have a question about your EFT, you will immediately either call or write to

Raymond James using the telephone number or address located on your Account statement, call Raymond James Client Services at 800-647-7378, or contact your financial advisor if you think your statement is incorrect or if you need more information about a transfer listed on the statement. Raymond James must hear from you no later than sixty (60) days after Raymond James sent the first statement on which the problem or error appeared. You understand that you must provide Raymond James with: (i) your name and Account number (if any); (ii) a description of the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information; and (iii) the dollar amount of the suspected error. If you tell Raymond James orally, it may require that you send your complaint or question in writing within ten (10) business days. Raymond James will determine whether an error occurred within ten (10) business days after it hears from you and will correct any error promptly. If Raymond James needs more time, however, it may take up to forty-five (45) days to investigate your complaint or question. If Raymond James decides to do this, it will credit your Account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes Raymond James to complete its investigation. If Raymond James asks you to put your complaint or question in writing and Raymond James does not receive it within ten (10) business days, Raymond James may not credit your Account. For errors involving new Accounts, point-of-sale, or foreign-initiated transactions, Raymond James may take up to ninety (90) days to investigate your complaint or question. For new Accounts, Raymond James may take up to twenty (20) business days to credit your Account for the amount you think is in error. Raymond James will tell you the results within three (3) business days after completing its investigation. If Raymond James decides that there was no error, it will send you a written explanation. You may ask for copies of the documents that Raymond James used in its investigation.

- (d) **EFT Disclosure of Information:** Raymond James may disclose information to third parties about your Account or the transfers you make: (i) where it is necessary for completing transfers; (ii) in order to verify the existence or condition of your Account for a third-party, such as a credit bureau or merchant; (iii) in order to comply with laws, regulations, government or regulatory agency requests, or court orders; (iv) if you give Raymond James written permission; or (v) as otherwise disclosed in Raymond James' privacy policy.

FINRA RULE 5320 DISCLOSURE

FINRA Rule 5320 generally prohibits a broker-dealer that accepts and holds an order in any security from its client or a client of another broker-dealer without immediately executing the order from trading that security on the same side of the market for its own account at a price that would satisfy the client order unless it immediately thereafter executes the client order up to the size at the same or better price at which it traded for its own account.

In most cases if Raymond James is trading for its own market making account when holding a client order, this will be discussed with clients on an order-by-order basis and a "trade along" disclosure will be marked on the order ticket.

INVESTMENT CENTRAL

Your financial advisor may, at any time, elect to cease servicing your Account and reassign it to Raymond James Investment Central, a team of registered associates, and you will be notified of the transition.

If you have certain Raymond James managed advisory Account(s), those will continue to be managed in accordance with your previous program selection(s); however, for Accounts managed by your financial advisor and certain other Advisory Accounts, upon transfer to Investment Central, all investment advisory services will immediately cease and the account will be converted to a custodial or commission-based brokerage account, awaiting your instruction.

Investment Central is a client-directed environment and you understand and agree that you will no longer have the assistance of a dedicated financial advisor for brokerage recommendations, investment advice, or financial planning. You will not receive the same level of service that a dedicated financial advisor would provide. You further understand and agree that the portions of this Agreement and the Raymond James Client's Bill of Rights referring to the assistance of, advice from, the recommendations of, communications with, or any other similar services from a financial advisor shall no longer apply to your Account. In addition, while in certain instances, including upon your request, an Investment Central financial professional may provide you with diversification suggestions, suitability and position concentration advice, or recommendations for alternative investment options, you understand that any such suggestions, advice or recommendations are provided by Investment Central on a point-in-time basis and based on the information you provide at the time of such request. Investment Central will not provide ongoing advice or monitor your Account. You will be required to make your own decisions as to the appropriateness of investments, the diversification of your portfolio and managing the objectives of your Accounts.

If you choose for Investment Central to service your Account, you acknowledge and agree to the following additional terms and conditions:

- It is solely your responsibility to decide whether to engage in a transaction in your brokerage account, and it is your right and responsibility to make changes should the risk and objective of those investments change.
- Investment Central does not offer or provide, and you will not receive, advisory account services that include individualized investment advice from a dedicated financial advisor.
- You must be a self-managed client, and you will be solely and fully responsible for decisions behind all transactions in your Account other than for those assets already invested in a Raymond James managed advisory program.
- If you elect to use or continue to use a Raymond James managed advisory program, you are solely responsible for the selection of any such program, strategy, discipline and related allocations.
- Raymond James Financial, Inc., and its subsidiaries and their respective employees and financial advisors are not liable for the investment decisions and transactions you make, or the results of your selected investment strategies in your Account.

CUSTODY ACCOUNT TERMS

If you are an advisory client of RJFSA and your financial advisor is an investment adviser representative but not also registered as a securities

representative of RJFS, we will permit you to open an Account under this Agreement for the purpose of holding those assets designated by you as non-advisory assets. These Accounts will be identified as "Custody Accounts" and treated as no-commission custodial brokerage accounts that are not subject to the terms of the advisory programs or the related advisory agreements, including the Master Advisory Agreement; however, any such Custody Accounts are part of the overall advisory relationship you have with your financial advisor, and the advisory services (such as advice and/or recommendations) that your financial advisor, as an investment adviser representative, can provide to you from time to time with regard to the assets held in the Custody Account are subject to the fiduciary duty. All Account Terms applicable to a brokerage account under this Agreement, including any relevant terms and conditions incorporated into this Agreement by the definition of Account Terms, shall apply to the Custody Account, except for the following points:

- Your Custody Account may be assessed an annual maintenance fee, and will not be charged commissions or an asset-based fee.
- Any and all transactions will be made only upon your instruction, including the transfer of assets held in the Custody Account to other Accounts.
- Your RJFSA financial advisor is not responsible for brokerage services in your Custody Account, and will only relay or submit to RJFS, in his/her capacity as an investment adviser representative, any orders for securities transactions that you may give in this account type.
- It is your responsibility to decide whether to engage in a transaction in your Custody Account. While your assets are held in the Custody Account, you understand and agree that they are not subject to the ongoing advisory services, including monitoring, that you would receive in an Advisory Account.
- Securities transaction(s) will be processed for the Custody Account by RJFS as the broker-dealer of record when submitted by you either (i) through your financial advisor (acting in the capacity of an investment adviser representative), (ii) through Client Access, or (iii) by calling Client Services at 800.647.7378.
- Your financial advisor can process money movement requests in accordance with the terms of this Agreement and applicable policy. Further, you hereby authorize Raymond James to disburse funds for settlement of securities within your Custody Account, or to you personally or to a third-party, as instructed by the you or your financial advisor subject to Raymond James' policies and procedures. You authorize Raymond James to make disbursements of funds held in the Account: (1) to banks, broker-dealers, investment companies or other financial institutions to, or for credit to, an account of identical registration, (2) to you at your address of record, (3) or to third-parties as specifically instructed by you.

The advisory agreement for any Advisory Account that converts to a Custody Account is terminated with respect to the Custody Account. Further, if at any time during the term of this Agreement, your financial advisor changes and your Account(s) is no longer associated with a financial advisor that is only an investment adviser representative of RJFSA, this Custody Account shall convert to a commission-based brokerage Account and be subject to commissions as further described in this Agreement.

MARGIN DISCLOSURE STATEMENT

Raymond James is furnishing this information to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, you should carefully review the margin agreement provided by Raymond James. Consult your financial advisor regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Raymond James. If you choose to borrow funds from Raymond James, you will open a margin account with us. The securities purchased are our collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, Raymond James can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held at Raymond James, to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

You can lose more funds than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to Raymond James to avoid the forced sale of those securities or other securities in your accounts.

Raymond James can force the sale of securities or other assets in your accounts. If the equity in your account falls below the maintenance margin requirements or below our higher house requirements, Raymond James can sell the securities or other assets in any of your accounts held at Raymond James to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

Raymond James can sell your securities or other assets without contacting you. Some investors mistakenly believe that their firm must contact them for a margin call to be valid and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if Raymond James has contacted a customer and provided a specific date by which the customer can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities without notice to the customer.

You are not entitled to choose which securities or other assets are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, Raymond James has the right to decide which security to sell in order to protect our interests.

Raymond James can increase the house maintenance margin requirements at any time and is not required to provide you with advance notice. These policy changes often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Raymond James to liquidate or sell securities in your accounts.

You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

For additional information about margin accounts, please visit the Securities and Exchange Commission's website. It explains how margin accounts work - including the fact that margin account agreements may give brokers the right to sell an investor's shares without warning to cover a margin call, and it features a margin calculator.

The preceding Margin Disclosure Statement is part of your Margin Agreement (as defined above) with Raymond James and applies along with the Service Terms on margin included in this Agreement when margin is added to your Account. Once you are approved for margin on any Account opened under this Agreement, the Service Terms apply to any purchase of securities on margin (or other margin debts incurred) in your Account. Before initiating the use of margin on any margin-approved Account, you should carefully review the Service Terms and the preceding Margin Disclosure Statement.

ARBITRATION DISCLOSURES

This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

1. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
2. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
3. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
4. The arbitrators do not have to explain their reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date.
5. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
6. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Any dispute or controversy, either arising in the future or in existence now, between you and Raymond James (including our officers, directors, employees or agents and an introducing broker, if applicable) will be resolved by arbitration conducted before FINRA, subject to the jurisdiction of the Securities and Exchange Commission pursuant to the FINRA Arbitration Code, and in accordance with the Federal Arbitration Act (Title 9 of the United States Code). A court of competent jurisdiction may enter judgment based on the award rendered by the arbitrators.

Nothing in this Agreement shall be deemed to limit or waive the application of any relevant state or federal statute of limitation, repose or other time bar.

TERMS AND CONDITIONS FOR CAPITAL ACCESS® CASH MANAGEMENT ACCOUNTS

These Terms and Conditions for Capital Access Cash Management Accounts ("Capital Access Accounts") describes the additional terms and conditions governing the Capital Access Account you may apply for now or in the future throughout your relationship with us. It supplements the Master Client Agreement you have signed with Raymond James and incorporates all of the definitions and provisions expressed in that Agreement. It also incorporates by reference the terms and conditions for the financial services described in "Raymond James Capital Access VISA® Platinum Debit Card Agreement," which you will receive after your application has been accepted by Raymond James Bank, N.A., and the Banking Vendor, as such term is defined herein. You agree that the use of any of those services will be governed by the terms and conditions specified in that document.

ACCOUNT DESCRIPTION

The Capital Access Account integrates a conventional securities account with a cash management account, which provides a VISA Platinum debit card and check writing services. As part of that account, cash balances awaiting investment may earn interest daily in one or more of the following options: RJBDP, Raymond James Bank Deposit Program – Raymond James Bank Only or CIP.

When you open a Capital Access Account, we will issue you personalized checks that you may use to access funds in your Account. You may also choose to apply for one or more Capital Access VISA Platinum Debit Cards ("Debit Card(s)") issued through Raymond James Bank, N.A. If your Account is approved, we will issue a Personal Identification Number ("PIN") to you for use with your Debit Card. In return for these and other services, you understand and agree to pay certain fees, including an annual Capital Access Account membership fee. You further understand that any additional features you select could incur additional costs.

DEBITING YOUR ACCOUNT

You agree that you may write checks on your Raymond James Capital Access Account and use your Capital Access VISA Platinum Debit Card only in conjunction with your Capital Access Account and only for amounts within the authorized limits. You also understand that we may reasonably withhold access to your funds until checks deposited or credits to your account have been collected. We will satisfy the debits you create in your Capital Access Account in the following order of priority: from available funds held in the CIP, from the RJBDP, and then from the Raymond James Bank Deposit Program – Raymond James Bank Only. If these sources prove insufficient, we will make a margin loan to you within the available margin limit in your Account (provided your Account was approved for margin).

Check-clearing and routing services for Capital Access Accounts are provided by a banking vendor ("Banking Vendor"), which you hereby authorize to honor checks bearing only one signature, if a joint account, and bearing a signature with an approved name, a middle initial, or a

name deleted or added, if the Banking Vendor otherwise reasonably believes the signature to be authorized.

You understand that the Debit Card will allow card transactions up to the "Authorization Limit" as defined in "Raymond James Capital Access VISA® Platinum Debit Card Agreement." You agree to have sufficient assets available in your Account to make payment in full for Debit Card transactions as they become due, and you understand that if you do not have sufficient available assets your Debit Card may be suspended or canceled.

ADDITIONAL DISCLOSURE FOR OHIO RESIDENTS

The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers and that credit-reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

TERMINATION OF A CAPITAL ACCESS ACCOUNT

Either you or we may terminate your participation in the Capital Access Account, or any feature offered in connection with your Account, at any time by providing a termination notice in writing. You will, however, remain responsible for authorized charges arising before or after termination.

CREDIT REPORTS

You authorize us to request a consumer credit report about you from a reporting agency for the purposes of considering your application for a Capital Access Account, as well as for reviewing or collecting any Account opened for you, or for any other legitimate business purpose. If requested, we will provide you with the name and address of any consumer-reporting agency from which we have obtained a consumer report in connection with your application or Account.

LIABILITY

You agree that you will be personally liable for, and will indemnify, defend, and hold harmless Raymond James, our affiliates, correspondents, agents, contractors, service providers, and Banking Vendors (collectively, the "Indemnified Parties") against any liability, loss (including punitive damages), claim, settlement payment, cost, expense, interest, award judgment, diminution in value, fine, fee, penalty, and other charge (including reasonable internal/external attorney's fees) (collectively, "Losses") arising out of or relating to:

- (a) Any and all Capital Access transactions (including securities transactions and the use of checks, Debit Card and/or the margin line of credit) authorized by any person signing the Capital Access Account Application or any person to whom you give written authority to use your Capital Access Account.
- (b) An act or omission on the part of an Indemnified Party pursuant to instructions you have provided and the authorization in these Terms and Conditions for Capital Access Cash Management Accounts.
- (c) Any misrepresentation or breach of these Terms and Conditions for Capital Access Cash Management Accounts.
- (d) These Terms and Conditions for Capital Access Cash Management Accounts and the transactions contemplated by it.

You also agree that you will be personally liable for, and will indemnify, defend and hold harmless any Indemnified Party against any Losses in connection with the use of signature stamps, preprinted check stock with laser signature, or any other form of facsimile signature. These indemnities survive the termination of this Raymond James Capital Access Account.

You also agree that no Debit Card or checks issued in connection with your Capital Access Account can be used directly to purchase Securities or any other products or services available through Raymond James or our correspondents.

You shall at all times be liable for the payment of any amount advanced, any debit balance or other obligations owing in any of your Accounts with Raymond James, and you shall be liable to us for any deficiency remaining in those Account if you or we liquidate them, either in whole or in part. You will make payments, upon demand, of any debit balance, obligation, money deficiency, or indebtedness, including interest and commissions and any costs of collection, including attorney's fees. You further understand and acknowledge that we may request copies of checks and VISA or bill payment drafts processed from your Capital Access Account from any service provider or its successor.

ADDITIONAL TERMS AND CONDITIONS

You hereby request that Raymond James open cash, margin, and short accounts, that the Banking Vendor issue personalized checks to you and that Raymond James Bank, N.A. issue VISA Platinum Debit Card in your name as presented on your application. You agree to be bound by the terms and conditions of this Account as currently in effect and as amended from time to time.

Raymond James Bank, N.A. and the Banking Vendor reserve all rights in connection with the issuance, processing, or termination of VISA Platinum Debit Card and Checks.

FOR JOINT ACCOUNTS

You are making this application on behalf of Account Owners, and if approved, the Terms and Conditions for Capital Access Cash Management Accounts expressed here will apply to all Account Owners. All Account Owners are jointly and individually liable for any amounts due at any time. All Account Owners will be bound by the instructions regarding your Account, checks, or Debit Card, given either jointly or individually.

FOR UNIFORM TRANSFERS TO MINORS ACT "UTMA" AND UNIFORM GIFTS TO MINORS ACT "UGMA" ACCOUNTS

You certify as custodian for the minor that any and all transactions authorized and instructions given on the UTMA or UGMA Account will be in full compliance with the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act. Applicable law authorizes the custodian to make distributions or transfers of the UTMA or UGMA Account funds, by check, debit card, credit card, or other means (including account-to-account transfers) to and for the benefit of the minor. Raymond James shall have no responsibility to ensure the proper application of UTMA or UGMA Account funds, securities, or other assets by the custodian.

A custodian of an UTMA or UGMA Account is responsible for all activity in the Account. Activity resulting from any instructions received from the minor, including placing or attempting to place orders, using or attempting to use a custodian's password to the Account, or taking delivery or attempting to take delivery of assets of the Account, will be deemed to be the actions of the custodian. As the person responsible for the Account, the custodian will be held liable for any consequences of such activity, including any losses incurred by us.

As custodian, you will indemnify, defend, and hold harmless an Indemnified Party against any liability, loss, damages (including punitive damages), claim, settlement payment, cost, and expense, interest, award judgment, diminution in value, fine, fee, and penalty, or other charge (including reasonable attorney's fees) arising from or relating to any of the following:

- (a) An act or omission on the part of any Indemnified Party pursuant to instructions you have provided and the authorization in these Terms and Conditions for Capital Access Cash Management Accounts.
- (b) Any misrepresentation or breach of this these Terms and Conditions for Capital Access Cash Management Accounts.
- (c) These Terms and Conditions for Capital Access Cash Management Accounts and the transactions contemplated by it.

This indemnity survives the termination of these Terms and Conditions for Capital Access Cash Management Accounts and the closing of the UTMA or UGMA Account.

FACTS	WHAT DOES RAYMOND JAMES DO WITH YOUR PERSONAL INFORMATION?
-------	--

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and income • Credit history and credit score • Account balances and transaction history • Assets and investment experience When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Raymond James chooses to share; and whether you can limit this sharing. Please note that Raymond James does not "sell" your personal information, with "sell" meaning the disclosure of personal information to a third party for monetary or other valuable consideration.

Reasons we can share your personal information	Does Raymond James share?	Can you limit this sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes*	No
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness	Yes*	Yes
For our affiliates to market to you	Yes*	Yes
For nonaffiliates to market to you	No	We don't share

To limit our sharing	Call the applicable toll-free number below: • Raymond James Client Services: 800.647.7378 • To limit sharing for accounts at Raymond James Bank: 800.718.2265 Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing. If you told us not to share your personal information among Raymond James companies for marketing purposes, or not to share your consumer report information among Raymond James companies, you do not need to tell us not to share your information again.
Questions?	• Call 800.647.7378 or go to raymondjames.com • For accounts at Raymond James Bank: 800.718.2265

Who we are	
Who is providing this notice?	See the Raymond James U.S. legal entities noted below.
What we do	
How does Raymond James protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, please visit raymondjames.com/privacy-security-and-account-protection/how-raymond-james-protects-your-privacy .
How does Raymond James collect my personal information?	We collect your personal information, for example, when you • open an account or perform transactions • apply for a loan • make a wire transfer or tell us where to send money • tell us about your investment or retirement portfolio • become a beneficiary of a trust or an estate We also collect your personal information from others such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only • sharing for affiliates' everyday business purposes - information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply individually unless you tell us otherwise. Any account holder may express a privacy preference on behalf of the other joint account holders.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • <i>Our affiliates include companies with a Raymond James or Carillon name as well as financial companies, such as Eagle Asset Management, Inc., Scout Investments, Inc., SumRidge Partners, LLC, and The Producers Choice, LLC.</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • <i>Raymond James does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies to provide or market financial products or services to you. • <i>Our joint marketing partners may include banks and credit unions.</i>
Other important information	
*Please note that Raymond James Bank, Raymond James Trust, N.A., and Raymond James Trust Company of New Hampshire (when serving in a fiduciary capacity) do not share information with other financial companies for purposes of joint marketing. Additionally, Raymond James Trust, N.A., and Raymond James Trust Company of New Hampshire, when serving in a fiduciary capacity, do not share information for our affiliates' marketing purposes and do not share information about your creditworthiness with our affiliates.	
Financial advisors may change brokerage and/or investment advisory firms, and the nonpublic personal information collected by us and your advisor may be provided to the new firm, so your advisor can continue to service your account(s). If you do not want your financial advisor to provide this information to the new firm, please call 800.647.7378 to opt out of this sharing. Opt-in states, such as California and Vermont and others, require your affirmative consent before the advisor can provide your nonpublic information to the new firm. You can provide or withdraw this consent at any time by contacting 800.647.7378. If your financial advisor is also affiliated with a bank, credit union or other financial institution, and that financial institution enters into a relationship with a new financial services provider, we may share your information with the new financial services provider so your advisor can continue to service your account(s).	

Vermont: In accordance with Vermont law, we will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures. Additional information concerning our privacy policies can be found at raymondjames.com or by calling 800.647.7378.

California: In accordance with California law, we will not share information we collect about you with companies outside of Raymond James, unless the law allows. For example, we may share information with your consent, to service your accounts, or to provide rewards or benefits you are entitled to. We will limit sharing among our companies to the extent required by California law. For additional information regarding your rights, please see the California Privacy Notice (raymondjames.com/ccpa).

Nevada: In accordance with Nevada law, if you would like to be placed on our Internal Do Not Call List, please call 800.647.7378. For more information, you may contact clientservice@raymondjames.com or Raymond James Client Services, 880 Carillon Parkway, St. Petersburg, FL 33716, or the Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Street, Suite 3900, Las Vegas, NV 89101. Phone number: 702.486.3132; email: BCPINFO@ag.state.nv.us.

For insurance customers in AZ, CA, ME, MA, MN, MT, NV, NJ, NC, OH, and VA only. The term “Information” in this section means customer information obtained in an insurance transaction, which may include your health information, and any other public records requested by the insurance carrier to determine your insurability. If you apply for life insurance through us, we may collect Information from your medical provider solely to provide such Information to the relevant insurance carrier for underwriting purposes. We may give your Information to state insurance officials, law enforcement, group policyholders about claims experience, or auditors as the law allows or requires. We may provide your Information to insurance support companies that may retain it or send it to others as needed to service your account. We may share your medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you provide authorization. To see your Information, write to Raymond James Insurance Group, 880 Carillon Parkway, St. Petersburg, FL 33716, Attn: Data Request. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you are requesting. We will inform you of what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail a copy to you for a fee. If you think any Information is incorrect, you may submit a written request to have the Information corrected. We will notify you of what actions are taken. If you do not agree with our actions, you may send us a statement.

If Raymond James acts as a clearing agent for your accounts opened through an unaffiliated introducing broker/dealer or provides custody and execution services to your third-party investment adviser (RIA & Custody Services Division), you should receive a separate privacy notice from your introducing broker/dealer or third-party investment adviser that governs information you share with them. Raymond James shall have no responsibility or liability with respect to such separate privacy notices.

This notice applies to consumer retail accounts opened for personal, family, or household purposes and not to commercial or institutional accounts.

Raymond James U.S. legal entities

Raymond James Financial, Inc., Raymond James & Associates, Inc., Raymond James Financial Services, Inc., Raymond James Financial Services Advisors, Inc., Raymond James Bank, Raymond James Trust, N.A., Raymond James Trust Company of New Hampshire, Raymond James Insurance Group, Inc., and The Producers Choice, LLC. This notice does not apply to Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management, Carillon Family of Funds, Carillon Fund Distributors, Inc., Carillon Fund Services, Inc., Eagle Asset Management, Inc., SumRidge Partners, LLC, Northwest Investment Consulting, Inc. d/b/a Northwest Plan Services, Tri-State Capital Bank, Clark Capital Management Group, GreensLedge Group, and Scout Investments, Inc., as these affiliates deliver their own privacy notices.