

Account #

## Raymond James Research Portfolios Investment Management Client Agreement

**RAYMOND JAMES**  
ASSET MANAGEMENT SERVICES

The undersigned party ("Client(s)") hereby retains Raymond James & Associates, Inc., ("RJA"), a registered broker/dealer and investment adviser, to establish an account(s) in the Raymond James Research Portfolios Program (the "Program") and to provide investment advisory, brokerage and other services in accordance with the terms and conditions set forth in this agreement ("Program Agreement"). RJA acts as custodian or sub-custodian, as applicable, for funds and securities deposited in Client's Account(s). For Individual Retirement Custodial Accounts (IRA Accounts), Raymond James Trust Company of New Hampshire is custodian (RJ Trust Co NH – Custodian) and IRA accounts are sub-custodied by RJA. Client acknowledges that the services provided under this Program Agreement may be provided by a financial advisor, as designated by Client, that may be registered as a securities agent of Raymond James Financial Services, Inc. ("RJFS"), an investment adviser representative of Raymond James Financial Services Advisors, Inc. ("RJFSA"), or an independent investment adviser representative affiliated with RJFS. RJFSA is a registered investment adviser and RJFS is a registered broker-dealer with the Securities and Exchange Commission and both are corporate affiliates of RJA. RJA, RJFSA and RJFS will be hereafter collectively referred to as "Raymond James".

RJA, a subsidiary of Raymond James Financial, Inc., ("RJF") shall provide Client with investment advisory services in accordance with the following terms and conditions:

### **Appointment.**

Client appoints RJA to act as Client's investment adviser, and authorizes its Asset Management Services division ("AMS") to assume discretionary investment management duties over designated assets in accordance with the investment discipline(s) selected by Client herein.

### **Research Portfolios Program.**

Client has chosen to participate in the Program, through which RJA provides certain investment disciplines developed by AMS or RJA's Equity Capital Markets division ("ECM"), each a Discipline or collectively the Disciplines. Client understands that AMS or ECM develops the Disciplines, establishes the respective target allocations, and selects and monitors investments in the Disciplines.

### **Establishment of Account.**

Upon Client's selection of a Discipline by completion of this Program Agreement and the deposit of cash and/or securities in the custodial account, RJA shall establish an account(s) in Client's name to be managed by AMS ("Account(s)") in accordance with the terms of this Program Agreement. Client has provided all requested information necessary to open an account and has received a copy of all applicable account opening documentation ("Client Agreement"). RJA is entitled to rely on the financial and other information provided by Client in the Client Agreement, which supplements this Program Agreement, and together, forms the basis of Client's relationship with Raymond James and Client's participation in the Program.

### **Duties of AMS.**

Client hereby authorizes AMS to assume all investment duties with respect to assets held in the Account and to exercise sole investment authority with respect to such assets. AMS shall invest and reinvest the assets of the Account in securities or other property of any kind as it deems in the best interest of Client in order to achieve the investment objective(s) identified by Client, without regard to holding period, portfolio turnover or resulting gain or loss. AMS will exercise its discretion and deal in and with such assets exactly as fully and freely as Client might do as owner, with or without further consent or authority from Client, except that AMS is not authorized to withdraw any money, securities, or other property either in the Client's name or otherwise, unless expressly authorized by Client.

Client understands AMS will exercise investment discretion with respect to the day to day management of Client's Account continuously during the term of this Program Agreement. Client may request reasonable restrictions on the investments made within Client's Account, or Client may reasonably modify existing restrictions previously accepted by AMS, as set forth herein or otherwise as provided by Client in writing satisfactory to AMS. However, Client understands AMS cannot accept instructions that prohibit or restrict the purchase of specific securities or types of securities held within exchange traded products purchased by AMS, where applicable, in Client's Account. Reasonable restrictions may include that AMS or Manager place certain industry or product type investment restrictions on the Account. Client understands that AMS or Manager, as applicable, may determine the requested restriction is not reasonable in their sole discretion. If any of the restricted Securities are currently held in the Account, Client understands they will be sold at the time the restriction is accepted without regard to tax consequences. In accommodating Client's restriction request, Client understand that in lieu of purchasing a restricted Security, AMS or Manager, as applicable, may in its sole discretion either (i) select an alternative security, (ii) use the funds to invest in additional shares of current portfolio holdings, or (iii) hold the funds in Client's cash sweep account. Client understands that any investment restriction imposed on the Account may impair the attainment of Client's investment objectives and the performance of the Account may materially differ from Accounts in that same strategy or discipline Program that do not have investment restrictions. AMS shall take receipt of prospectuses, where applicable, and will provide Client copies of such prospectuses upon request.

Raymond James will notify Client in writing, at least quarterly, to contact Raymond James if there have been any changes to Client's financial situation or investment objectives, or any other changes to information provided by Client, and if Client wishes to change or impose any reasonable management restrictions. Although RJA will, at least annually, contact Client to determine whether there have been any changes to Client's financial situation, investment objectives, or any other information provided by Client, Client is solely responsible for notifying Raymond James in writing of any material change in the information provided by Client or in Client's financial circumstances, including any changes to, or additions of, reasonable management restrictions, that may affect the manner in which Client's assets are invested.

AMS will not be obligated to render any advice or take any action on Client's behalf with respect to securities held in Client's Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies and shareholder litigation. The right to take any actions with respect to legal proceedings, including without limitation bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings with respect to securities held in Client's Account shall be expressly reserved to Client, and Client will not be obligated to join other parties as a condition precedent to initiating or participating in such a proceeding. Notwithstanding the foregoing, if your Account is an eligible account it will be auto-enrolled in the Class Action Recovery Service provided by RJA, in its capacity as the custodian or sub-custodian of your accounts, as applicable, and your enrollment authorizes us to automate the class action claim process for your accounts. Material terms of the Class Action Recovery Service may be found in the "Class Action Recovery Service" paragraph of the *Important Client Information*. If the security or property held in the Account is accompanied by voting rights, Client has the right to retain the authority to exercise or delegate such voting rights to a third party, as Client may choose. Unless otherwise instructed by Client, AMS shall exercise such voting rights in the manner it deems appropriate. AMS shall have no responsibility to exercise voting rights with respect to securities for which the proxy materials are not available to AMS. AMS shall have no responsibility to exercise investment duties with respect to assets that have not been deposited in the Account.

AMS has established workflow processes for managed accounts to improve the efficiency of processing activities such as the opening of new Accounts, Discipline changes, investment of cash contributions, disbursement requests and Account terminations. Processing times may vary based on paperwork requirements, the types of securities being bought or sold and the level of complexity involved in each of these processes. The turnaround time necessary for AMS to process Client instructions or requests involving such activities may require several business days to complete under normal market conditions. As a result, Client understands that any instruction or request submitted by Client involving such activities is not considered a market order, and while delays may result due to the volume of similar requests received by AMS, any such instruction or request will be processed by AMS in an efficient and timely manner.

In its capacity as Subadviser, AMS offers the Tax Overlay Service (or "TOS") as an overlay feature for certain AMS Managed Programs that use model portfolio strategies and/or disciplines. The Tax Overlay Service is provided by AMS utilizing a third-party service provider and is separate and apart from the investment advisory services AMS provides through your Advisory Account under this Program Agreement. The Tax Overlay Service is governed by the Master Tax Overlay Service Agreement ("MTOSA"), which is an Additional Agreement to any Account you elect to enroll in the Tax Overlay Service. Each Advisory Account enrolled in the Tax Overlay Service is assessed a TOS fee pursuant to the MTOSA, and such TOS fee is in addition to the Fee that you pay under this Program Agreement. Enrollment is optional, and if elected as a feature by you, your Tax Overlay Service selections and data will be confirmed to you in a written confirmation along with your other Account details and feature ("Advisory Feature Summary"). Please refer to the MTOSA and the Disclosure Documents for additional information, as well as your Feature Supplement, which refers to the feature specific information which highlights certain key terms and risks of the Tax Overlay Service, you receive along with your Advisory Feature Summary upon enrollment of an eligible account in Tax Overlay Service under the MTOSA.

**Investment Discipline(s).**

Client shall designate the Discipline of each Account. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before selecting a Discipline. In making an investment decision, Client understands that other information sources and the advice of Client's financial, legal, or tax advisors may be utilized by Client. In order to change the Discipline of an Account, Client must submit a verbal or written request satisfactory to AMS, subject to verification. AMS will provide Client written confirmation of a change to the Discipline of the Account when initiated by Client via verbal request.

**Execution Services.**

Client represents that Client has established a custodial account with Raymond James, or subject to approval by Raymond James, made similar arrangements with another financial institution to perform custodial functions. Client directs AMS to effect transactions for Client's Account through RJA. Under Section 11(a) of the Securities Exchange Act of 1934, Client must consent when AMS effects a transaction for the Account on an exchange of which RJA is a member. Client specifically consents, in the absence of contrary written instructions, to RJA's acting as broker, and being compensated, for effecting transactions for the Account on exchanges of which RJA is a member.

**Asset-Based Fees.**

Client shall pay Raymond James an annual asset-based fee ("Fee") at the rate shown in the attached Asset-Based Fee Schedule. Client understands that the Fee also includes compensation to the financial advisor, AMS and Raymond James for its execution and advisory services. Client agrees the financial advisor's, AMS's and Raymond James's compensation may be changed at any time without notice to or consent from Client; however, in no event will the total Fee charged to Client's Account be increased without Client's consent. Client may negotiate the Fee with the financial advisor or other representative of Raymond James designated by Client. Factors involved in such negotiation may include the size of the brokerage account, Raymond James's policy with respect to discounts, and the Client's relationship with Raymond James's financial advisor. Client understands that unless a lower rate has been negotiated by Client, Client should expect Raymond James will charge Fees based upon the schedule set forth herein. Until paid, any Fee due Raymond James shall constitute a lien upon the Account's assets.

Client understands the Fee does not include mark-ups, mark-downs, spreads or other charges associated with principal transactions, if any, which may include transactions in certain fixed income securities. The Fee includes all execution charges except certain dealer-markups and odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the Account. Client may also incur charges for other services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, interest charges on margin loans and fees for legal or courtesy transfers of securities.

**Billing.**

The annual Fee is paid quarterly in advance, except for certain limited circumstances as further described in the Disclosure Documents. When the Account is incepted, the Fee is billed pro rata for the remainder of the current billing period and is based on the initial contribution. The initial Fee payment will become due in full on the date of Account inception. Subsequent quarterly Fees is based on the Account Value (hereinafter defined) as of the last business day of the previous calendar quarter and will become due the following business day. If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from Client's Account on an individual business day in the first two months of a quarter, Client authorizes Raymond James to: (i) assess a fee to the deposited assets based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund the prepaid Fee based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional Fee or adjustments to previously assessed Fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by Client, subject to Raymond James' approval, in its sole discretion. Raymond James may take any action it considers fair and reasonable with respect to the application of Fee adjustments based upon its review of the timing and amounts of deposits to and withdrawals from Client's Accounts, inclusive of when the source and destination of deposits and withdrawals involve Client's other fee-based advisory accounts.

Client authorizes and directs custodian or sub-custodian, as applicable, to deduct the Fee from Client's Account; Client further authorizes and directs the custodian or sub-custodian, as applicable, to send a quarterly statement to Client which shows all amounts disbursed from Client's Account, including Fees paid to Raymond James. Where RJA serves as Client's custodian or sub-custodian, as applicable, Client understands that the statement provided by Raymond James will show the Account Value on which the Fee was based, and the manner in which the Fee was calculated; all Fees paid to Raymond James from Client's Accounts will be reported on the quarterly statement or Client will be notified separately via invoice. For the purposes of this Program Agreement, the term "Account Value" shall mean the total of the absolute market values of each of the non-cash assets (e.g., securities, other investment vehicles) in the Account, long or short, including all cash credit balances, but excluding cash debit balances and non-billable assets. Please refer to RJA's Wrap Fee Program Brochure for additional information, inclusive of the treatment of cash for billing purposes.

**Transaction Costs and Procedures.**

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

**Withdrawal from Accounts.**

Client may withdraw cash or securities in the Account upon providing verbal or written notice to Raymond James, subject to verification. Client may submit a written request to withdraw cash from the Account on a periodic basis. Client hereby authorizes the financial advisor designated herein (or the financial advisor's successor) to effect withdrawals from the Account pursuant to Client's request and on Client's behalf, except that such withdrawals may be refused if the withdrawal would reduce the Account balance below the Account minimum. All efforts will be made by AMS to process the withdrawal request in an efficient and timely manner. However, any such request is not considered a market order and delays may result due to factors including, but not limited to, the volume of similar requests received by AMS, the types of securities involved and open trades as of the date of Client's withdrawal request.

Client understands that the turnaround time necessary for AMS to process Client's withdrawal request may require several business days to complete under normal market conditions, and will generally be processed in the order in which it is received by AMS. Resulting trades, if any, will be executed at market prices. Raymond James is not responsible for changes in market prices that occur between receipt of a request to withdraw cash and trade execution. If Client withdraws assets from the Account prior to delivering proper notice to AMS, Raymond James shall not be responsible, nor liable to Client, for losses to the Account which may result from the need to reverse transactions in the Account for which those assets were to be utilized but were not available. Raymond James reserves the right to terminate the Client's Account or this Program Agreement where the total value of cash and securities in the Account falls to a value which Raymond James determines cannot be economically or effectively managed due to the small account size. Client understands that the Account is not intended as a short-term investment vehicle and that such withdrawals from the Account may impair the achievement of Client's stated investment objectives.

**Assignment.**

No Party may assign any of its rights, powers or duties under this Program Agreement without the other Party's written consent. Notwithstanding the foregoing, RJA may assign its rights, responsibilities and obligations to a parent (direct or indirect), subsidiary or an affiliate thereof. Successors of an entity may assume the obligations, rights or responsibilities under this Program Agreement without written consent of all parties if there is no change in actual control or management of the entity and no material change in the ability to perform services contemplated under the Program Agreement.

**Termination of Participation in the Program.**

Raymond James may terminate this Program Agreement at any time by giving written notice of such election to Client. This Program Agreement will terminate automatically upon receipt by Raymond James of notice of the death of the Client. Client may terminate this Program Agreement by providing Raymond James verbal or written notice, subject to verification. Client hereby authorizes the financial advisor designated herein (or the financial advisor's successor) to terminate the Account pursuant to Client's request and on Client's behalf. AMS will provide Client written confirmation of termination of this Program Agreement when initiated by Client via verbal request or instruction to Client's financial advisor. All efforts will be made by AMS to process the termination request in an efficient and timely manner. However, any such request is not considered a market order and delays may result due to factors including, but not limited to, the volume of similar requests received by AMS, the types of securities involved and open trades as of the date of Client's withdrawal request. Client understands that the turnaround time necessary for AMS to process Client's termination request may require several business days to complete under normal market conditions, and will generally be processed in the order in which it is received by AMS. Resulting trades, if any, will be executed at market prices.

Raymond James is not responsible for changes in market prices that occur between receipt of the termination request and trade execution. Upon termination of the Program Agreement, Client acknowledges that Raymond James will have no further obligation to recommend or take any action with respect to the securities or cash in the Account. Upon termination, Client shall receive a refund of any unearned portion of the prepaid Fee.

Termination shall not affect Client's responsibility for transactions initiated prior to AMS's receipt of the termination notice. All Fees or charges accruing prior to the termination of the Program Agreement will be deducted from the assets of the Account. Upon termination of this Program Agreement, unless specific written instruction is received from the Client (or from the financial advisor on behalf of the Client), RJA may liquidate any securities in the Account and the Account will be converted to a commission-based brokerage account. Client shall refer to the Client Agreement for additional information regarding commission-based brokerage accounts. Any proceeds from liquidation, along with any cash balance in the Account, may be sent via check to Client's address of record.

**Liability.**

Raymond James shall not be liable to Client for any loss incurred in connection with recommendations or investment decisions made or actions taken on Client's behalf, or in connection with errors of judgment in managing an Account, that were not resulting from Raymond James' negligence, willful misfeasance, or reckless disregard of its duties hereunder. Performance is not guaranteed. All investments include risk and have the potential for both loss and gain. However, there may be circumstances in which Raymond James may be liable. Specifically, Federal and state securities laws impose liability in certain circumstances on persons who act in good faith, and nothing in this Program Agreement shall constitute a waiver of any rights which the Client may have under applicable state or federal laws. AMS shall not be liable for any loss resulting from any act or omission of Client. The assessment of suitability of investments made by Raymond James on behalf of Client is based on information Client has provided to their financial advisor and Raymond James. To the extent Client fails to inform their financial advisor and Raymond James of his/her particular financial circumstances, including providing information about investments held by Client through an investment adviser and/or brokerage firm other than Raymond James, Raymond James is limited in its ability to ensure that investments it makes on behalf of Client are appropriate for Client in light of Client's overall financial circumstances and investment objectives.

**Disclosure.**

AMS is a division of RJA, which is registered as investment adviser and broker-dealer with the Securities and Exchange Commission. Client should refer to the Client's account opening documentation and the Wrap Fee Program Brochure of RJA for further information regarding RJA's business relationships with affiliated entities and its custodial services with respect to cash reserves of Client accounts. With respect to cash reserves of the Account, the custodian of the Account assets will determine what cash reserve options are available to Client. Where RJA acts as custodian or sub-custodian, as applicable, Clients may be offered one or multiple options based on their account type. RJA, RJFS and RJFS Advisors are wholly-owned subsidiaries of Raymond James Financial, Inc., a publicly owned corporation.

**Acknowledgement of Receipt of Disclosure Brochure.**

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

**ERISA Plans.**

If an Account is established on behalf of a plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (the "Plan"), as the person(s) executing this Program Agreement on behalf of the Plan, Client hereby represents that they are a "Named Fiduciary" as that term is contemplated by ERISA, with respect to the control or management of the assets of the Plan, and that Client is empowered and has the authority to appoint RJA as a service provider for the Plan. Client hereby acknowledges that the designation of RJA as a service provider, and the investments and related transactions contemplated by this Program Agreement, are consistent with and permissible under the Plan's governing documents and ERISA. Client further acknowledges that in performing its services under this Program Agreement, RJA does not act as, nor has RJA agreed to, assume the duties of a trustee or the "Plan Administrator", as each such term is defined in ERISA. Client acknowledges that in performing its services RJA does not have authority to interpret the Plan Documents, to determine eligibility or participation under the Plan, to provide participant disclosures or communications, or to take any other action with respect to the management, administration or any other aspect of the Plan. RJA acknowledges that it is a covered service provider (as the term is contemplated in the regulations under section 408(b)(2) of ERISA). RJA reasonably expects to provide services pursuant to this Program Agreement directly to the Plan as an investment adviser registered under the Advisers Act or applicable state law.

U.S. Department of Labor regulations require a "covered service provider" to disclose to a "responsible plan fiduciary" of an employee benefit plan subject to ERISA certain information in connection with the services that a service provider provides to a plan, to assist the responsible plan fiduciary in evaluating the reasonableness of fees and expenses in light of the services available to a plan. Raymond James' comprehensive disclosure document is available at [www.raymondjames.com/408b2](http://www.raymondjames.com/408b2). By signing, you acknowledge that you (i) are the responsible plan fiduciary, (ii) authorize engagement of RJA to provide services to the Plan, (iii) have read and understand the disclosure, and (iv) agree that the fees and expenses to be paid are reasonable.

**Arbitration and Dispute Resolution.**

All disputes and controversies which may arise between Client and Raymond James concerning any transaction, or the construction, performance or breach of this or any agreement between Client, Raymond James and its affiliates shall be resolved in accordance with the applicable "Arbitration and Dispute Resolution" provisions of the separate Client Agreement signed by Client in establishing the custodial account. Nothing in this Program Agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable state or federal law to pursue remedies against Raymond James in other forums, including state and federal courts.

**Representations by Client.**

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

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

**Notices.**

All written notices from Client shall be deemed effective when received by Raymond James at: Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716. Written notices required from Raymond James to Client shall be deemed effective when sent to Client at the address provided by Client in the Client Agreement. Each party shall be entitled to presume the correctness of such addresses until notified to the contrary. Receipt of a telegram, electronic mail message or facsimile transmission by either party will constitute receipt of written notice. Raymond James shall not be liable to Client for any action reasonably taken by Raymond James in reliance upon receipt of instructions from Client, including those communicated by the financial advisor designated herein (or the financial advisor's successor) pursuant to Client's request and on Client's behalf. Raymond James is authorized to act on oral instructions concerning Client's Account and Raymond James is not liable for acting on any false oral instructions if the instructions reasonably appeared to Raymond James to be genuine. Client authorizes Raymond James to electronically record telephone communications between Client or Client's representative(s) and Raymond James.

**Governing Law.**

This Program Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without the application of the principles of choice of law. This Program Agreement is also intended to conform to the requirements of, and to be construed and interpreted in accordance with, ERISA, when applicable.

**Severability.**

It is understood by the parties hereto that if any term, provision, duty, obligation or undertaking herein contained is held by the courts to be unenforceable or illegal or in conflict with the applicable state law, the validity of the remaining portions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if such invalid or unenforceable provision was not contained herein.

**Counterparts; Electronic Signatures.**

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

**Amendment.**

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

**Effective Date.**

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

**Important Information About Opening A New Account**

Federal law requires all financial institutions to obtain, verify, and record certain personal information -- including name, street address, social security number, and date of birth, among other information -- that will be used to verify Client's identity. If Client does not provide Raymond James with this information on a timely basis, Raymond James may not be able to open the Account, or if Raymond James is unable to verify Client's identity, Raymond James reserves the right to close the Account.

**Tax Considerations**

IRS Circular 230 Disclosure: RJA, its affiliates, agents and employees are not in the business of providing tax, regulatory, accounting or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. Tax efficiency is not a consideration in the management of Research Portfolios Program Accounts. As such, investments utilized may have unique and significant tax implications. Clients should consult with a tax professional prior to investing.

**Client Information**

Complete Account Title

Account Address

City

State

Zip

**Financial Advisor Information**

Financial Advisor

Branch No.

Financial Advisor No.

Business Telephone No.

Firm Address

City

State

Zip

If the financial advisor ceases to be affiliated with RJA, or does not maintain the necessary regulatory registration to service Client's Account(s), or is otherwise temporarily or permanently unable to service the Client's Account, Raymond James may appoint another duly registered financial advisor to service this Program Agreement. In such an event, AMS will continue to effect transactions for the Account(s) through RJA until Client instructs otherwise.

**Selection of Trade Confirmation Option**

*Please select one. If no selection is made, Option 1 (Quarterly Trade Confirmation Summary) will be applied.*

Client may change the trade confirmation option from Immediate to Monthly or Quarterly at any time by providing proper written notice. In addition and upon Client's request, Raymond James will provide Client immediate trade confirmations for all transactions made during the prior twelve months. The Monthly and Quarterly summary trade confirmation option is available only for Raymond James custodial wrap fee Accounts. The wrap fee will not change as a result of this election and your decision to make this election is not a condition for eligibility, or continued participation in the Research Portfolios Program.

**Quarterly Trade Confirmation Summary.** Client agrees to forego the receipt of an immediate trade confirmation, provided that Raymond James supplies Client with a quarterly summary, which contains all of the information that would otherwise be required to appear on the trade confirmation.

**Monthly Trade Confirmation Summary.** Client agrees to forego the receipt of an immediate trade confirmation, provided that Raymond James supplies Client with a monthly summary, which contains all of the information that would otherwise be required to appear on the trade confirmation.

**Immediate Trade Confirmation Summary.** Client wishes to receive trade confirmations immediately upon execution of trades.

Account #

**Funding of Account**

*Program accounts may be funded with cash, securities, or a combination of both. The information provided below should reflect the complete funding of the Account on this Program Agreement.*

**1. Funding with Cash**

<input type="radio"/> Check Deposit*	<input type="radio"/> Transfer	<input type="radio"/> Wire	<input type="radio"/> Cash in Account	* Payable to Raymond James & Associates
From Account No.	Amount	Account Name		

**2. Funding Account with Securities (stocks/mutual funds/bonds only)\***

(Partnerships must be liquidated / converted to cash before moving to managed accounts.)

<input type="radio"/> Transfer of Securities from Raymond James Account	<input type="radio"/> Transfer of Securities from another brokerage firm†	<input type="radio"/> Securities Deposit††
<input type="radio"/> All Securities (attach copy of most recent brokerage statement)	<input type="radio"/> Partial Transfer (attach list of securities to transfer)	<input type="radio"/> Securities in Account
From Account No.	Amount	Account Name
† (ACAT or non-automated ACAT form and current statement are attached)		†† (certificates and stock powers delivered to branch)

**3. Periodic Deposit (All trades are made on a discretionary basis.)**

(Minimum investment must be met at inception. Subsequent periodic investments need to meet the minimum dollar amounts specified below.)

Request Type	Dollar Amount Deposited Per Period <sup>1</sup>	Total Dollar Amount of All Periodic Deposits	Frequency Monthly [M] Quarterly [Q] <sup>2</sup> Semi-Annually [S] <sup>3</sup>	Start Month <sup>4</sup> Recurring Deposit Trade Date (7 <sup>th</sup> or 21 <sup>st</sup> day) Month : Day	End Month (if applicable) Trade Date (7 <sup>th</sup> or 21 <sup>st</sup> day) Month : Day
Add Change Cancel					

<sup>1</sup> The minimum dollar amount investment per period required is \$1,000 for all accounts. Annual contribution limits for RJ Custodial tax qualified accounts apply.

<sup>2</sup> Quarterly Periodic Deposits are available in March, June, September & December.

<sup>3</sup> Semi-Annual Periodic Deposits are available in June & December.

<sup>4</sup> Periodic Deposits may only be initiated on the 7<sup>th</sup> or 21<sup>st</sup> day of the month.

**Additional Instructions:**

**\* NOTE:** For Accounts funded with securities, a statement of the cost basis of the securities should be provided to Raymond James so that it can provide accurate gain/loss information. Securities that are deposited to fund an account are subject to AMS's decision to keep or sell the securities, at the discretion of AMS. Additionally, AMS's review of securities may delay initial investing of the Account. Certain funding transactions may be handled by RJA on a principal basis for trade execution and clearing, and are not considered investment advisory services of Raymond James. RJA may be unable to sell a security used to fund an Account, on either an agency or principal basis, due to a lack of liquidity in the security or the lack of a willing buyer. In such circumstances, I will be advised that the security must be held in a non-managed account for me to sell at a later date at my discretion.

I represent that any information provided regarding the original cost basis of securities is accurate to the best of my knowledge and belief. I am responsible for accurately reporting gains and losses on tax returns. I understand that in the event that no cost basis is provided, Raymond James will record a zero cost basis for such securities; and in such an event, realized and unrealized gains reported on such securities may be overstated.



Account #

**Investment Discipline Selection(s)**

**(Minimum Investment \$100,000)**

**AMS Investment Committee Models**

**Multi-Cap Equity Income (RJPEI)**

The Multi-Cap Equity Income Portfolio seeks as its primary investment objective long-term capital appreciation. The portfolio is managed based on the AMS Investment Committee's implementation of the Equity Income Report published quarterly by the Equity Capital Markets ("ECM") division of RJA. The Equity Income Report is comprised of equity securities that are typically rated Strong Buy or Outperform by RJA's Equity Research department, and are believed to have an attractive and sustainable dividend yield. Individual Accounts are invested on a daily basis, purchasing the equity securities with higher relative dividend yields as of the time of the publish date of the Equity Income Report. Accounts are generally restructured and rebalanced quarterly. Not all securities contained in the Equity Income Report will be purchased, as AMS screens out securities with lower relative dividend yields, potential liquidity constraints, unique tax treatment such as master limited partnerships subject to Schedule K-1 reporting, or may otherwise result in overconcentration in a particular sector (such as energy or healthcare). AMS may consider other factors when selecting or retaining investments from the Equity Income Report based on research provided by ECM.

**Multi-Cap Growth (RJPGE)**

The Multi-Cap Growth portfolio seeks to produce long-term capital appreciation by taking a concentrated approach to alignment with the Russell 3000 Growth Total Return index. The portfolio consists of 40 stocks rated by RJA's Equity Research department as either Strong Buy or Outperform. By using an all-cap strategy, the portfolio strives to capture potential upside in the small- and mid-cap markets, in addition to the large-cap market. The AMS Investment Committee screens for companies with strong growth that are expected to continue based on cash flow, accelerating or sustainable earnings and profitability growth.

**Multi-Cap Value (RJPVE)**

The Multi-Cap Value portfolio seeks to produce long-term capital appreciation and current income by taking a concentrated approach to alignment with the Russell 3000 Value Total Return index. The portfolio consists of 40 stocks rated by RJA's Equity Research department as either Strong Buy or Outperform. By using an all-cap strategy, the portfolio strives to capture potential upside in the small- and mid-cap markets, in addition to the large-cap market. The AMS Investment Committee screens for companies with well-rounded value characteristics and attractive upside potential relative to current stock prices.

Account #

**Trade Restriction Request**

Client wishes to place the following investment restriction(s) on Client’s Account(s) established pursuant to this Program Agreement. If any of the restricted securities are currently held in the Account, Client understands they will be sold at the time the restriction is accepted without regard to tax consequences. Client understand that unless otherwise instructed by Client in writing, the following instructions will supersede existing restrictions currently in effect, if any, in my Account(s).

In accommodating Client’s restriction request, Client understand that in lieu of purchasing a restricted security, AMS in its sole discretion may either: (i) select an alternative security, (ii) use the funds to invest in additional shares of current portfolio holdings, or (iii) hold the funds in Client’s cash sweep account.

**I. Industry Restrictions\***

<input type="radio"/> Abortion	<input type="radio"/> Animal Welfare	<input type="radio"/> Gambling	<input type="radio"/> Stem Cells
<input type="radio"/> Adult Entertainment	<input type="radio"/> Contraceptives	<input type="radio"/> Nuclear Power	<input type="radio"/> Tobacco Products
<input type="radio"/> Alcohol Products	<input type="radio"/> Fossil Fuel/Carbon	<input type="radio"/> Pharmaceutical	<input type="radio"/> Weapons/Defense/Firearms

In lieu of an industry restriction, symbols or CUSIPs may be required. Unless otherwise provided by Client in Section II below, Client understand that their financial advisor will provide such symbols or CUSIPs on Client’s behalf.

**II. Product/Security Type Restrictions\***

Limited Partnerships

Applies to Limited Partnerships (“LP”) securities only; this is not applicable to purchases of exchange traded funds organized as LPs that may issue K-1 tax reporting statements.

**III. Individual Security Restrictions/Additional Comments List symbols or CUSIPs (attach additional pages as necessary)\*:**

Client understands that any investment restriction imposed on the Account may impair the attainment of Client’s investment objectives and the performance of the Account may materially differ from Accounts in that same strategy or discipline Program that do not have investment restrictions.

Client represents that they have full power and authority to execute this restriction instruction on behalf of the Account, and in making this request, Client is acting in the best interests of the Account. If the Account is subject to ERISA, this request is (i) for the exclusive purpose of providing benefits to participants and beneficiaries of the Plan account, and (ii) shall not constitute, or cause the Plan account to be engaged in, a “prohibited transaction” as defined under ERISA.

\* AMS will only accommodate restrictions for securities identified on this form based on individual symbols or CUSIPs. If the identified securities discontinue trading, AMS will automatically remove the restriction. In the event of a reorganization or other corporate action resulting in the issuance of newly traded securities (that is, new symbols or CUSIPs replace the previously identified symbols/CUSIPs), the restriction will not carry forward to the new securities. Client must provide a new restriction request for the new Security to AMS. Raymond James obtains information about companies, industry classifications and issuer credit ratings from third parties, that is believed to be reliable, but is not independently verified and therefore Raymond James does not guarantee its accuracy.

Account #

**Client Acknowledgments**

Individual, or Minor		Joint Owner, or Custodian		
<input type="radio"/> I am	<input type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an associated person or related to an associated person within the Raymond James Financial Group. Specify to whom and relationship:
<input type="radio"/> I am	<input type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	an employee of or related to an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority (FINRA), or an officer of a bank, trust company, or insurance company. Employee/related person employer:  in the position of:
<input type="radio"/> I am	<input type="radio"/> I am not	<input type="radio"/> I am	<input type="radio"/> I am not	a director, corporate officer, or a 10% shareholder of a publicly traded company. Indicate the name of the company and relationship:
<input type="radio"/> You may	<input type="radio"/> You may not	<input type="radio"/> You may	<input type="radio"/> You may not	disclose my name, address, and security position to requesting companies in which I hold securities under rule 14b(c)-1 of the Securities and Exchange Commission.

**Signatures**

By signing below, I acknowledge that I have received, read, understand, and agree to abide by all the terms and conditions set forth in the Program Agreement with RJA and RJA’s Wrap Fee Program Brochure.

**\*\* I have received the Program Agreement for my records. \*\***

RJFSA and RJFS are affiliates of Raymond James Bank, N.A, and maintain joint marketing relationships with certain other banks and credit unions. Unless otherwise specified, products purchased through RJFS, or held at RJA, are not insured by the FDIC, or any other bank or credit union, are not deposits or other obligations of Raymond James Bank, N.A., and are not guaranteed by Raymond James Bank, N.A., an affiliate of RJA or any other bank or credit union. These products are subject to investment risks, including possible loss of principal invested.

Client’s Signature	Date	Client’s Signature (if applicable)	Date
Client’s Signature (if applicable)	Date	Client’s Signature (if applicable)	Date
Financial Advisor’s Signature	Date	Financial Advisor’s Signature (if applicable)	Date
Financial Advisor’s Signature (if applicable)	Date	Branch Office Manager Approval	Date

Account #

**Asset-Based Fee Schedule**

Fees are retroactive. The fee schedule breakpoints and rates may not be modified. Any modifications to the schedule will not be accepted, except when noted in the "Additional Instructions" section below.

FEE SCHEDULE	
<u>Fee-Based Relationship Value</u>	<u>Annualized Fee</u>
Up to \$1 million	2.60%
\$1 million up to \$2 million	2.35%
\$2 million up to \$5 million	2.10%
\$5 million up to \$10 million	1.85%
\$10 million and up	1.60%

**Additional Instructions:**

Clients may request to have their related fee-based accounts combined for billing purposes so that each account will pay a fee under the applicable program fee schedule that is calculated on the basis of the aggregate "Relationship Value" (that is, the combined Account Values of all related accounts). Please consult with your financial advisor to identify your related fee-based accounts. Please refer to RJA's Wrap Fee Program Brochure for additional information regarding asset-based fees and combining related accounts; RJA reserves the right to determine whether accounts are "related" in its sole discretion.

\_\_\_\_\_ **Client 1 Initials** \_\_\_\_\_ **Client 3 Initials**  
*(if applicable)* *(if applicable)*

\_\_\_\_\_ **Client 2 Initials** \_\_\_\_\_ **Client 4 Initials**  
*(if applicable)* *(if applicable)*