

PRIVATE WEALTH MANAGEMENT INVESTMENT ADVISORY PROGRAM TERMS AND CONDITIONS

By executing the Statement of Investment Selection or Statement of Insurance Selection (each an “**SIS**”) attached here, you (the “**Client**”) has entered into an agreement (the “**Client Agreement**”) with the registered financial advisor identified therein (“**Advisor**”). These Private Wealth Management Program Terms and Conditions together with the SIS and other advisory agreements executed with Advisor form the Client Agreement.

Advisor has entered into an advisory and technology services agreement with Envestnet Asset Management, Inc. (“**Platform Manager**”) to use Platform Manager’s wealth technology platform and administrative services in addition to its sub-advisory services for designated programs (collectively the “**Platform Manager Services**”) relating to the investment advisory services provided to Client by Advisor (each a “**Program**”).

Advisor utilizes Platform Manager to provide administrative and technology services. A Client’s Advisor determines which services of Platform Manager to utilize with its clients and may utilize the services of other third-party services providers in conjunction with the Programs. Except as provided in the specific Platform Manager Advisory Service Programs (described below), Platform Manager is not providing sub-advisory services to Client. Client understands that Platform Manager, as a third-party service provider and sub-advisor where applicable, relies on Advisor to instruct it as to the management of Client’s account(s) (each an “**Account**”). Client hereby authorizes Platform Manager to take instruction from Advisor, including implementation of investment asset management, fee debiting and delegation of discretion. For Programs wherein Platform Manager provides sub-advisory services, Client hereby authorizes Advisor to receive Platform Manager’s disclosure brochure, privacy policy and updates on Client’s behalf.

1. Programs

- a. For the Programs, Advisor compiles pertinent financial and demographic information from Client to develop an investment solution that is intended to meet the Client’s goals and objectives. Client certifies that it has completely and accurately provided information regarding Client’s financial condition and investment objectives to Advisor and Client acknowledges that Advisor bases its recommendations and decisions on information that Client has provided. Further Client agrees that Platform Manager and any third-party asset manager retained to manage Client assets in a specific program (each a “**Sub-Manager**”) may rely on such information. Client agrees to notify Advisor immediately if Client’s financial condition and/or investment objectives change. Client understands that Client’s failure to provide Advisor with current, accurate information could adversely affect Advisor’s, Platform Manager’s and Sub-Manager’s, as applicable, ability to manage or service Client’s assets within the Program.
- b. Advisor will allocate Client’s assets managed through a Program (“**Program Assets**”) among different investment strategies and determine the appropriateness of the asset allocation and investment strategies for each Client, based on the Client’s stated needs and objectives, investment time horizon, risk tolerance and any other pertinent factors (the “**Investment Objective**”). Program Assets consist of the cash, securities and debt instruments that are placed into the selected Program by Client, plus all investments, reinvestments and proceeds of the sale of those assets, including, without limitation, all dividends and interest on investments, and all appreciation and other additions and less depreciation and withdrawals from the Account(s), and any Account(s) set up in the future that Client requests be included in the Program. All Program Assets must be securities that are designated as eligible for the selected Program.
- c. Client agrees to maintain a separate brokerage Account for each investment strategy selected for a portion of the Program Assets.
- d. For all Programs, Client directly owns the securities (e.g., stocks, bonds, mutual funds or exchange traded funds (“**ETFs**”) purchased within each of the Program’s investment strategies. Mutual funds, ETFs, closed-end funds, unit investment trusts and real estate investment trusts and ETFs are collectively referred to throughout this document generally as a “**Fund**” or “**Funds**.”

e. Except for any Accounts in a Client-Directed Advisory Program, or as otherwise set forth herein, Client appoints Advisor as investment manager and hereby grants to Advisor full discretionary authority to invest, reinvest and otherwise deal with the Program Assets in its discretion, including without limitation the authority to select, allocate and reallocate the Program Assets in Client's Accounts to Platform Manager and Sub-Managers. Such discretionary authority allows Advisor to make all investment decisions with respect to the Accounts and, when it deems appropriate and without prior consultation with Client, to buy, sell, exchange, convert and otherwise trade in any stocks, bonds, mutual funds, alternative investments and other securities consistent with the Investment Objective designated for Client's Account. Client understands and is willing and able to accept the risk involved in investing and further understands that there is no assurance that Client's investment objective will be achieved. Client is responsible for payment of any and all taxes that may be due as a result of transactions in Client's Account.

f. **Client-Directed Advisory Program.** In this Program, Program Assets are invested in a non-discretionary basis where Advisor provides ongoing investment advice and monitoring to Client regarding individual mutual funds, ETFs and other individual securities, but Client selects and directs the purchase and sale of all account investments by providing trade instructions to Advisor. All trading (including purchases and sales) of Program Assets in a Client-Directed Advisory Program account will be undertaken pursuant to trade instructions provided by Client to Advisor, which shall be responsible for entering Client's trade instructions for execution. Advisor will provide Client with ongoing advice concerning those Program Assets, but Client is not obligated to act on Advisor's advice. Additionally, for Client-Directed Advisory Program accounts, the applicable Program Fee will be an asset-based fee that is paid in consideration for Advisor's investment advice, monitoring, performance reporting, trade execution, custody and the administrative services provided by Platform Manager, but is not a management fee. All provisions within the SIS and within this Terms and Conditions document related to investment management and/or investment discretion, shall not apply to Program Assets in a Client-Directed Advisory Program account. For a Client-Directed Advisory Program account, if any initially deposited assets, or any assets subsequently transferred into the account, are not eligible to be included as Program Assets, Advisor may, in its discretion, require Client to liquidate the ineligible assets, transfer the ineligible assets out of the account or permit Client to retain the ineligible assets in the account, but in any event those ineligible assets shall not be Program Assets. For as long as those ineligible assets remain held in a Client-Directed Advisory Program account, neither Advisor nor Platform Manager provide any ongoing investment advice, monitoring, performance reporting or other Program services for or with respect to the ineligible assets. Likewise, the appearance of those assets on any account statement or other account reports shall not cause such assets to be deemed Program Assets.

g. **Advisor Directed Models Program**

- i. In this Program, Advisor creates and maintains its own investment model portfolios for Client (each an "**Advisor Directed Model**" also referred to as an "**Advisor Model**" or the "**Advisor as Portfolio Manager**"). Advisor will select the specific investments, asset allocation, verify any trading, and reconcile all activities with the relevant executing custodian/broker-dealers. The Advisor may offer the Advisor Directed Model Program where the Advisor does not exercise investment discretion in relation to the Client's investment portfolio (a "**Client Directed Advisory Account**"). In a Client Directed Advisory Account Program, the Advisor provides ongoing investment advice and monitoring to Client regarding securities, but Client selects and directs the purchase and sale of all Account investments by providing trade instructions to Advisor. For Clients using Advisor Directed Models and Client Directed Advisory Accounts, Platform Manager is providing only administrative and technology services and does not provide any investment advisory services and is not responsible for any investment selections made with respect to an Advisor Directed Model.
- ii. For certain types of Advisor Directed Models, Platform Manager will implement an investment model portfolio developed and managed by Advisor for Client's Account (an "**Advisor Proprietary Model**" or "**Proprietary Home Office Model**"). In supporting an Advisor Proprietary Model, Platform

Manager provides overlay management of the investment models by performing model administration and trade implementation services pursuant to the direction of the Advisor, but does not exercise independent discretion over the Account or act as an investment advisor directly to the Client. Client acknowledges and agrees that Platform Manager is not responsible for the selection of investments made with respect to such Advisor Proprietary Models.

- h. Annuity Program.** In this Program, client assets (“**Annuity Assets**”) are allocated to the purchase of insurance products such as fixed, variable, indexed, or RILA annuities offered by annuity/insurance carrier (“**Annuity Carrier**”) through the Platform Manager or related affiliate. Where the Advisor has discretion, as indicated on the SIS, Advisor may invest in, or reallocate among subaccounts on behalf of the Client.

- i. Account Reporting Services**

In order to provide advice on additional assets of Client, Advisor may instruct Platform Manager to perform account reporting services with respect to Client’s current assets held at custodians with whom Platform Manager has established interfaces (“**Reporting Services**”) but are not otherwise managed through one of the Programs. Such account information will be reconciled to the custodian’s records and reported with Client’s other Accounts. Client should compare the account statements from the Custodian with any reports received from Advisor. Platform Manager does not provide investment advice in providing Reporting Services.

2. Platform Manager Advisory Services Programs

- a. Separately Managed Accounts (SMA) Program and Fund Strategist Portfolio (FSP) Program**

A separately managed account is a portfolio of individually owned securities that can be tailored to fit the Client’s investing preferences and managed in accordance with the investment strategy of a third-party Sub-Manager. In the “**Separately Managed Account Program**” (also referred to as the “**SMA Program**”), Advisor recommends an investment strategy from a roster of actively managed or indexed investment strategies provided by independent asset managers with varying investment disciplines for the management of Program Assets based on Client’s Investment Objective(s). For Program Assets placed in the SMA Program, Client authorizes Advisor to delegate investment discretion to Platform Manager to manage Program Assets pursuant to the investment strategy selected. Platform Manager may implement the selected investment strategy by either (i) further delegating investment discretion for the designated Program Assets to the applicable Sub-Manager who discretionarily manages the Account or (ii) managing the designated Program Assets pursuant to an investment model created and maintained by the applicable Sub-Manager (each a “**Third-Party Model**” or “**Investment Model**”). For Third-Party Models, a Sub-Manager, acting in the role of an investment model provider (a “**Model Provider**”), creates and maintains the asset allocation and selected investments for an investment portfolio on a non-discretionary basis in a model format and provides the Investment Model to Platform Manager. While Model Providers update their Investment Models with Platform Manager on a non-discretionary advisory basis, they do not know the individual circumstances or otherwise tailor their recommendations to Client and do not provide investment advice to Client or act in a fiduciary capacity for Client. Platform Manager implements the investment selections pursuant to the direction of the Model Provider, performs overlay management to keep the Account aligned with the selected Investment Model (subject to any restrictions or directions placed on the Account by Advisor and/or Client) and performs trade order placement in the Account for ongoing Investment Model updates by the Model Provider. Platform Manager also will process service requests by the Advisor such as a request to raise cash by selling securities in the Investment Model, to invest newly deposited cash pursuant to the Investment Model allocation, or to rebalance the portfolio. In implementing the investment selections of a Model Provider for a Third-Party Model, Platform Manager is adhering to the investment strategy selected for Client as instructed by Advisor and is not independently selecting the underlying investments nor exercising discretionary authority or control respecting plan assets as a “fiduciary” within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). Client agrees that Advisor’s delegation of investment discretion to Platform Manager shall authorize Platform Manager to retain Sub-Managers pursuant to agreements entered between the Sub-Managers and Platform Manager for portfolio management services in connection with the management of the Accounts on terms

and manner that Platform Manager deem appropriate and the authorization of Platform Manager to further delegate investment discretion to the Sub-Manager to manage the Account pursuant to the investment strategy selected.

b. Fund Strategist Portfolio (FSP) Program

Similar to the SMA Program, in the “**Fund Strategist Portfolio Program**” (also referred to as the “**FSP Program**”), Advisor recommends an investment strategy from a roster of actively managed or indexed investment strategies comprised of individual Funds for the management of Program Assets based on Client’s Investment Objective(s). For Program Assets placed in the FSP Program, Client authorizes Advisor to delegate investment discretion to Platform Manager to manage Program Assets pursuant to the investment strategy selected. Platform Manager implements the investment selections, performs overlay management and trade order placement duties pursuant to the investment directions of the Model Provider. Platform also will process service requests by the Advisor such as a request to raise cash by selling securities in the Investment Model, to invest newly deposited cash pursuant to the Investment Model allocation, or to rebalance the portfolio. In implementing the investment selections of a Model Provider for a Third-Party Model, Platform Manager is adhering to the investment strategy selected for Client as instructed by Advisor and is not independently selecting the underlying investments nor exercising discretionary authority or control respecting plan assets as a “fiduciary” within the meaning of ERISA.

c. Unified Managed Account (UMA) Programs

- i. The “**Unified Managed Account Program**” is a single account for a portfolio that can contain multiple investment strategies of Sub-Managers, Investment Models, Advisor Proprietary Models, and Funds or individual securities, representing various asset classes, as customized by Advisor (a “**UMA**”). Advisor customizes the UMA asset allocation for a particular Client or selects an asset allocation created by Platform Manager for types of investors fitting Client’s profile and investment goals. The Advisor then customizes the portfolio by selecting the specific, underlying investment strategies, securities or Funds in the portfolio to meet the Client’s Investment Objectives. Advisor may also act as a Sub-Manager for one or more strategies within a UMA. Once the Advisor has established the content of the Account portfolio, Platform Manager provides overlay management services for UMA accounts. Platform Manager implements the investment selections pursuant to the direction of the Advisor and Model Provider for any applicable Investment Models utilized in Client’s UMA, performs overlay management to keep the Account aligned with the UMA constructed by the Advisor and Investment Models utilized in Client’s UMA (subject to any restrictions or directions placed on the Account by Advisor and/or Client) and performs trade order placement in the Account for changes to the UMA made by Advisor or ongoing Investment Model updates directed by the Model Provider. Platform Manager also will process service requests by the Advisor such as a request to raise cash by selling securities in the Investment Model, to invest newly deposited cash pursuant to the Investment Model allocation, or to rebalance the portfolio.
- ii. Within the UMA program, Advisor may also offer multi-sleeve portfolios created and maintained by third party asset managers that access multiple asset managers and Funds representing various asset classes to create a blend that fits the target investment profile and risk tolerance (each a “**Strategist UMA**”). Acting as a Model Provider for the whole multi-sleeve, the Model Provider allocates the portfolios across investment asset classes, with the use of complementary Third-Party Models to create a blend that fits the target investment profile and risk tolerance. Similarly, Client’s Advisor may leverage a Strategist UMA but maintain full discretion over implementing or adjusting the Model Provider’s recommendations (“**Manager Outsourced Consulting Services**”).
- iii. For Program Assets placed in the UMA Program, Client authorizes Advisor to delegate investment discretion to Platform Manager to manage Program Assets pursuant to the investment strategies selected. Certain investment strategies selected in the UMA Program may require direct discretionary management of the applicable Program Assets by a Sub-Manager (which may require Client to open

another Account). Client agrees that Advisor's delegation of investment discretion to Platform Manager shall authorize Platform Manager to retain Sub-Managers pursuant to agreements entered between the Sub-Managers and Platform Manager for portfolio management services in connection with the management of the Accounts on terms and manner that Platform Manager deem appropriate and the authorization of Platform Manager to further delegate investment discretion to the Sub-Manager to manage the Account pursuant to the investment strategy selected.

- iv. In implementing the investment selections in the UMA Programs of a Model Provider for a Third-Party Model or the Advisor, Platform Manager is adhering to the investment strategy selected for Client as instructed by Advisor and is not independently selecting the underlying investments nor exercising discretion nor exercising any discretionary authority or control respecting plan assets as a "fiduciary" within the meaning of ERISA. For UMA Program Assets, Client acknowledges and agrees that Platform Manager shall have no liability relating to the specific responsibilities assumed by Advisor.

d. Platform Manager Proprietary Investment Strategies

Platform Manager and its affiliates also offer proprietary investment strategies in which it acts as a Sub-Manager to the Program Assets (each a "**Platform Manager Strategy**"). These investment strategies and products usually branded "**PMC**" or "**PWC**" to designate that it is a proprietary strategy of Platform Manager. The ActivePassive™ ETFs are a proprietary fund family of Platform Manager and as the investment advisor to the ActivePassive™ ETFs, Platform Manager receives a management fee based on assets invested in the PMC Funds. If ActivePassive™ ETFs are used within a Platform Manager Strategy, Platform Manager does not separately charge a portfolio management fee for assets invested in a ActivePassive™ ETF, but may charge a portfolio management fee for assets invested in third-party strategies and Funds. Additional information and investment prospectus for the ActivePassive ETFs is available at www.activepassive.com. Certain Advisors may re-brand a PMC Strategy and label the investment strategy according to that Advisor's design, as further described in the Advisor's Form ADV Part 2A.

e. Overlay Programs

- i. Client may desire to place an overlay screen ("Overlay Screen") on all or certain Program Assets to customize an investment strategy. These Overlay Screens can be utilized to assist in the management of certain tax issues or for those clients who wish to have investment portfolios that more closely align with their personal convictions (for example, screening out investments in tobacco companies). In using an Overlay Screen, Client understands that the application of an Overlay Screen to an investment strategy can cause the investment performance of this customized strategy to deviate from the pre-screened Model's investment strategy. Client may also choose to otherwise place investment restrictions on certain Program Assets.

ii. Tax Overlay Services

In the Tax Overlay Service, Platform Manager provides discretionary management of an Investment Model with the goal of improving the after-tax return for the Client while staying as consistent as possible with the risk/return characteristics provided by the Investment Model by evaluating the realization of large unrealized gains that are imbedded in the Account. Tax Overlay Services are offered in several program types (SMA, UMA and FSP Programs). Further customized Tax Overlay Services are also available for Clients who have other unique circumstances that require a detailed individualized strategy. The Client's desired tax sensitivity (very high, high or moderate), will influence Platform Manager's adherence to the pre-screened Investment Model. Tax Overlay Services are limited in scope and are not designed to permanently eliminate taxes, and Platform Manager may sell or retain certain securities in Client's account even if actual capital gains/losses and/or other tax consequences exceed any desired limits Client may request. Platform Manager does not make any guarantee that tax liability will be reduced nor be within any limit requested. Platform Manager does not provide tax planning advice or services. Client acknowledges that Platform Manager relies solely on the tax information

collected from Client and to the extent such information is inaccurate or incomplete, the tax strategy developed for the Client may be adversely affected. Client acknowledges and agrees that Client should consult with tax and legal advisors regarding Client's specific situation prior to selecting Tax Overlay Services for Client's Account.

iii. Values Overlay Service

The end goal of Values Overlay Services is to align an Account portfolio with the personal values of the Client, while staying as consistent as possible with the risk/return characteristics of the Investment Model. The level of restrictions Client places on its portfolio will influence Client's portfolio adherence to the pre-screened Investment Model. If Client selects the Values Overlay Service, Platform Manager will leverage software that applies predefined screens and rules to apply customized socially responsible investment restrictions to Client's investment portfolio to minimize exposure to companies with specific products, services and operations that do not meet Client's values and personal convictions. The assessments made by third parties are based on data that relates to a company's involvement in a particular product or ESG-related topic, and such data may not cover all of a company's services and practices. The overlay restrictions will only be applied in cases where the information is available, which is limited to a specific universe of securities covered by the third-party data research providers.

3. Custody.

- a. Client will designate a custodian for the Account(s) maintaining Program Assets to provide trade execution and custodial services ("**Custodian**"). The Custodian will act in the capacity as a clearing firm and perform centralized cashiering, bookkeeping and execution functions along with serving as the custodian of Program Assets. Services provided by Custodian in this capacity are provided pursuant to a separate agreement between Client and Custodian. The Custodian will handle the delivery and receipt of securities purchased or sold in Client's Account(s); receive and distribute dividends and other distributions; and process exchange offers, rights offerings, warrants, tender offers and redemptions. For Program Assets, Client will instruct Custodian to accept instructions from Advisor, Platform Manager and applicable Sub-Manager by providing appropriate notice to Custodian as the Custodian requests to carry out their services. For Annuity Assets, when Client has granted Advisor discretion, Client will instruct Annuity Carrier to accept instructions from Advisor by providing notice to Annuity Carrier. The Custodian will send Client statements of all activities in Client's Account, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, all fees and expenses charged to the account, and the value of the account at the beginning and end of the period, on no less than a quarterly basis. Client authorizes Advisor, Platform Manager and Sub-Managers to instruct all brokers, dealers and banks that effect transactions for or with the Accounts to forward confirmations of transactions for Client's Accounts to the Sub-Managers, Platform Manager or Advisor as applicable. For Program other than accounts in a Client-Directed Advisory Program, Client will not receive trade confirmations for each transaction made unless Client notifies Custodian that Client wishes to receive such confirmations.
- b. Client acknowledges that by directing brokerage, Client may not receive the benefit of the lowest trade price then available for any particular transaction for the Accounts. In effecting brokerage transactions, Sub-Manager, Platform Manager or Advisor may consider not only available prices and commission rates (including the fact that certain transactions effected through Custodian are included in the Program Fee), but also other relevant factors such as execution capabilities, research and other services provided by the broker-dealer. Sub-Managers, Platform Manager or Advisor will have the authority to effect transactions for the Accounts with or through another broker, dealer or bank if Advisor, Platform Manager or Sub-Manager believes that "best execution" of transactions may be obtained through such other broker, dealer or bank, including any broker-dealer that is affiliated with Advisor, Platform Manager or Sub-Manager. Sub-Managers, Advisor and Platform Manager may execute transactions through brokers, dealers and banks that have certain arrangements with Advisor, Platform Manager and/or Sub-Managers pursuant to which Advisor, Platform Manager or Sub-Managers receive credit (toward acquisition of research products and services) for brokerage placed with such firms. Client agrees to furnish any such broker, dealer or bank such authorizations as requested to implement the provisions of the Client Agreement.

- c. When Advisor, Platform Manager or a Sub-Manager deems a transaction to be in the best interests of the Client as well as other clients of Advisor, Platform Manager or Sub-Manager, to the extent permitted by applicable law and regulation, Platform Manager, Advisor or Sub-Manager are permitted to aggregate multiple client orders to obtain what Platform Manager, Advisor or Sub-Manager believes will be the most favorable price and/or lower execution costs at the time of execution.
- d. With respect to the liquidation of “in-kind assets” that are transferred into the Clients’ account and that are not appropriate or otherwise cannot be accepted for the investment strategy selected, Advisor, Sub-Manager or Platform Manager may liquidate such assets transferred into a Clients’ Account. Platform Manager performs this liquidation of “in-kind assets” at the direction of the Advisor and does not assume discretionary best execution obligations for securities not yet managed in a Platform Manager Advisory Services Program. Assets being sold to fund an Account may incur losses, and/or a brokerage commission or other charge. Clients also may be subject to taxes when Envestnet liquidates such assets. Accordingly, Clients should consult with their Advisor and tax consultant before transferring in-kind assets into a Program.
- e. With respect to this latter type of charge, Advisor, Sub-Manager or Platform Manager may liquidate such assets transferred into a Program in its sole discretion. Clients should thus be aware that if they transfer in-kind assets into a Program, Platform Manager may liquidate such assets immediately or at a future point in time and clients may incur a brokerage commission or other charge, including a CDSC. Clients also may be subject to taxes or incur significant loss on principal when Platform Manager liquidates such assets. Accordingly, Clients should consult with their financial advisor and tax consultant before transferring in-kind assets into a Program. Client authorizes Advisor (including the authority to direct Platform Manager) to (i) instruct Custodian to remit funds or securities from Client's Account to Client at Client's address of record either based on Client's request or in accordance with the terms of the separate agreement that relates to the brokerage services provided to Client's Account, and (ii) forward Client's securities or funds disbursement or transfer-related instructions to Custodian on Client's behalf for processing. Notwithstanding the foregoing, Client acknowledges and agrees that neither Advisor, Platform Manager nor Sub-Manager have the authority to instruct Custodian to access, withdraw or transfer funds or securities from Client's Account for any purposes other than authorized trading or fee deduction.
- f. Excess cash in the Account is held at the Custodian in a sweep vehicle. Sweep vehicle selection is set up at the Custodian and Platform Manager does not select the sweep vehicles for Account(s).
- g. Client authorizes Advisor to direct the placement of uninvested or reserved cash. This is commonly done when Advisor desires to protect cash, there is a pending distribution or Advisor is following a dollar cost averaging strategy.
- h. For Program Assets, Platform Manager maintains a policy of strongly encouraging Advisors, Sub-Managers and Model Providers to keep a minimum of 2% cash in the portfolios as a buffer to compensate for market fluctuation and supplement proceeds from “Sell” orders needed to cover “Buy” orders. The foregoing also applies to Platform Manager’s proprietary strategies as well.
- i. The following are a non-exclusive list of the most common scenarios in which excess cash will otherwise remain uninvested: (i) High cash targets; (ii) Trade minimums prevent the purchasing of securities (iii) a position was rejected because a waiver or dealer agreement is missing and there is no investment alternative; (iv) wash cash reserve; (v) “Do Not Buy” and “Do Not Sell” restrictions; (vi) liquidations where accounts are not closed; (vii) low market situations where Program Assets cannot be fully invested.
- j. None of Platform Manager, Advisor or any Sub-Manager will be responsible for any action or inaction taken by any broker, dealer or bank or any loss incurred by reason of any action or inaction of any broker, dealer or bank.
- k. If an Account is abandoned by Client, Client authorizes Advisor or Platform Manager to delink the Account from the Program and no longer provide services.

4. Program Fee.

- a. For services provided under this Client Agreement, Client will pay a fee calculated by applying the annual fee schedule listed in the SIS (the “Fee Schedule”) to the fair market value of Program Assets or Annuity Assets at the time the calculation is performed (determined monthly on an Account-by-Account basis and not in the aggregate) (the “Program Fee”). The initial Program Fee will equal (on an annualized basis) the percentage as set forth in the Fee Schedule of the fair market value of the Client’s Program Assets or Annuity Assets in the applicable category. The Program Fee will be debited from the Client’s Accounts with the Custodian on a monthly basis in advance. Program Fees for Annuity Assets will be debited from the Client’s Account with the Custodian, as designated on the SIS, or under separate instruction provided by the Client, on a monthly basis in advance. Client authorizes the Custodian to pay the Program Fee directly to Platform Manager from Client’s Accounts, and Platform Manager, as agent for Client, will pay all amounts due to Custodian, Sub Managers and Advisor. Client acknowledges and agrees that it is Client’s responsibility to verify the accuracy of such fee calculation and that the Custodian will not determine whether fees are properly calculated.
- b. The Program Fee includes compensation paid to Platform Manager and any applicable Sub-Manager and Model Provider for providing services to the Account. The Program Fee calculation will vary with the amount of assets under management, the particular investment strategies and investment options chosen as well as the Sub-Managers or Model Providers selected. Advisor’s modifications to a Client’s Account can result in an update to the Client Fee, including an increase to the Client Fee, without notice to the Client. Modifications include a change to the Investment Objective assigned to a Client Account or a change to an Investment Model in a Client’s Account.
- c. The initial Program Fee for the first calendar month (or part thereof) in which the Client participates in the Program shall be calculated on the day after initial Program Assets or Annuity Assets are placed in the Program with the Custodian or Insurance Carrier and debited the first day of the new month after assets are placed in the Program and shall be the Program Fee for the first calendar month (or part thereof) in which the Client participates in the Program. The initial Program Fee for any partial calendar month shall be appropriately pro-rated based on the number of calendar days in the partial month. Thereafter, the Program Fee shall be calculated at the beginning of each calendar month based on the value of Program Assets and Annuity Assets on the last business day of the prior calendar month. Please note that the Program Fee is assessed as a percentage of the assets invested, and as such the total dollar amount of the fees for this investment may vary each month as the value of the Program Assets or Annuity Assets fluctuate. As noted in the SIS, the Program Assets may be subject to tiered pricing schedules. The Program Fee for each month will equal (on an annualized basis) the percentage set forth in the Fee Schedule, of the fair market value of the Program Assets or Annuity Assets in the applicable category (including interest paid or accrued) as calculated on the last business day of the previous calendar month. The Custodian will determine fair market value for Program Fee calculation purposes. If this Agreement is terminated and all Program Assets are withdrawn from the Program prior to the end of a calendar month, the pro rata portion of the Program Fee will be reimbursed to Client. Please consult with your advisor representative if you have questions regarding any of the fees described within the SIS or these Terms and Conditions.
- d. Client shall authorize the Custodian to pay the Program Fees to Advisor or if Advisor also engages Platform Manager in an administrative role as billing vendor, Client shall authorize the Custodian to pay the Program Fees directly to Platform Manager from Client’s Account(s). Platform Manager will pay all amounts due to Advisor, Platform Manager, any applicable Sub-Manager and Custodian. Client acknowledges and agrees that it is Client’s responsibility to verify the accuracy of the fee calculations and that the Custodian will not determine whether fees are properly calculated. Client should compare the account statements from the Custodian with any reports received from Advisor. Additional information about the Program Fee and any breakpoint schedule applicable to Client’s Account is included in the Client’s SIS and the in the applicable Disclosure Brochures as defined in Section 23.
- e. The Program Fee does not cover certain charges associated with securities transactions in Clients’ accounts, including: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that may be imposed by

any collective investment vehicles (“**Collective Investment Vehicles**”), such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds real estate investment trusts or annuity contracts (including but not limited to fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed on Collective Investment Vehicles may be found in the appropriate prospectus or offering document) or other regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and (vi) any brokerage commissions or other charges, including contingent deferred sales charges (“**CDSC**”), imposed upon the liquidation of “in-kind assets” that are transferred into a Program.

- f. The Program Fee does not cover certain custodial fees that may be charged to clients by the Custodian. A Custodian or Annuity Carrier may charge a minimum account fee. Clients also may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by Clients. Accounts may be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds. Similarly, the Program Fee does not cover certain non-brokerage-related fees such as individual retirement account (“**IRA**”) trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).
- g. Some mutual funds assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. In addition, a Client may incur redemption fees, when the portfolio manager to an investment strategy determines that it is in the overall interest of the investment strategy to divest from certain Collective Investment Vehicles prior to the expiration of the collective investment vehicle’s minimum holding period.
- h. If there is insufficient cash in an Account at the time the Program Fee is to be debited from the Account, Client understands and acknowledges that Advisor, Platform Manager or Sub-Managers may sell an amount of Program Assets or Annuity Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for Client. Client is responsible for payment of any and all taxes that may be due as a result of transactions in Client’s Account. If Program Assets are illiquid and Advisor, Platform Manager or Sub-Manager determines that the sale of Program Assets to pay the Program Fee is not feasible, Client will receive an invoice for the Program Fee for the quarter. Client agrees to pay this invoice within thirty (30) days of receipt. Notwithstanding the foregoing, and despite the fact that neither Advisor, Platform Manager nor any Sub-Manager shall have been granted investment discretion to trade the assets within a Client-Directed Advisory Program account on an ongoing basis, the Client hereby grants Advisor authority and discretion provided herein to sell/liquidate Program Assets or ineligible assets held within the Client-Directed Advisory Program account at such times and in such amounts as may be necessary to pay the Program Fee or satisfy any other outstanding debit balance in or charged to the account if there is insufficient cash in the account to do so.

5. Representations.

Client represents that it has the requisite legal capacity and authority to execute, deliver and perform its obligations under this Client Agreement. This Client Agreement has been duly authorized, executed and delivered by Client and is the legal, valid and binding agreement of Client, enforceable against Client in accordance with its terms. Client’s execution of this Client Agreement and the performance of its obligations hereunder does not conflict with or violate any provisions of the governing documents of Client or any obligations by which Client is bound, whether arising by contract, operation of law or otherwise. Client will deliver to Advisor evidence of Client’s authority and compliance with its governing documents on Advisor’s request.

6. ERISA Accounts.

If this Client Agreement is entered into by a trustee or other fiduciary, including but not limited to one meeting

“fiduciary” under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), or an employee benefit plan subject to ERISA (a “Plan”), such trustee or other fiduciary represents and warrants that Client’s participation in the Program is permitted by the relevant governing instrument of such Plan. Client agrees to furnish such documents as Advisor, Platform Manager or any Sub-Manager appointed to manage the Program Assets shall request with respect to the foregoing. Client additionally represents and warrants that (a) its governing instruments provide that an “investment manager,” as defined in ERISA, may be appointed and (b) the person executing and delivering this Client Agreement on behalf of Client is a “named fiduciary,” as defined in ERISA, who has the power under the Plan to appoint an investment manager. Client, as named fiduciary, hereby appoints Advisor as its agent in the appointment of Platform Manager and applicable Sub-Managers and other investment decisions with respect to the Account (as applicable). Client also represents and warrants that investment allocation instructions and investment restrictions provided on behalf of the Client, which Client hereby approves, accurately and completely set forth any limitations or restrictions with respect to Plan investments which are contained in the Plan Documents. Advisor acknowledges that it is a “fiduciary” to the Plan, to the extent that it has been retained under this Agreement with respect to the assets of the Plan.

7. Confidentiality of Information and Aggregated Data.

Except as may be required by law or as otherwise provided in this Agreement, Client shall treat all information, recommendations and advice regarding the Program Assets Annuity Assets as confidential; provided, however, that Advisor may provide any confidential information concerning Client or its Accounts to Platform Manager, Sub-Managers, Custodian, Annuity Carrier and outside service providers, provided that such parties are subject to substantially similar confidentiality provisions as those in this Agreement. Client agrees that Advisor, Platform Manager and Sub-Manager may develop, use, distribute and publish information and statistics derived from aggregate Account information and the content that Client contributes for use on a deidentified basis.

8. Proxy Voting.

Client may delegate proxy authority to Advisor, Platform Manager or the applicable Sub-Manager. Delegation of proxy voting is set up at Client’s Custodian. Since Platform Manager is not in a direct relationship with Clients, and because Platform Manager is not able to control when or how proxies are delegated to it, Platform Manager relies on the Client’s Advisor to know how a Client desires to vote its shares and to ensure that the delegation of proxy voting is in the Client’s best interest. When delegating proxy authority to Platform Manager, the Advisor is responsible for ensuring Client Accounts at custodians are set to direct proxy to Platform Manager. Please see Platform Manager’s ADV for further details on its proxy voting process. Platform Manager is not able to advise if or how a third-party Sub-Manager has set up proxy voting on their strategies. Advisor must contact the Sub-Manager to determine how proxies are voted. Clients have the right to revoke proxy voting authority at any time. In the event Platform Manager or Sub-Manager’s method of proxy voting does not satisfy the Client’s preferences, Client or Advisor must redirect the applicable Custodian from sending proxies to Platform Manager or Sub-Manager.

9. Limitation of Liability.

Neither Advisor, nor Platform Manager nor Sub-Manager, as applicable, shall be liable to Client for any investment or recommendation made, or any investment advice given, or any other investment action taken or omitted, except to the extent such loss is caused by negligence, a breach of fiduciary duty, or an illegal or wrongful act. Notwithstanding the foregoing, federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and nothing herein shall constitute a waiver or limitation of any rights which Client may have under any federal or state securities laws. Client acknowledges that neither Advisor, nor Platform Manager nor Sub-Manager, as applicable, make any guarantee of profit or offer any protection against loss on any Program Assets or Annuity Assets and that all purchases and sales of securities, Collective Investment Vehicles, or alternative investment products shall be solely for the Account and risk of Client.

10. Right to Engage in Other Activities

Advisor, Platform Manager, Sub-Managers and their respective officers and agents, may act and continue to act as an investment advisor to others, and nothing herein will be deemed to restrict the right of any of them to perform investment management or other services for any other person or entity, and the performance of such service for others shall not be deemed to violate or give rise to any duty or obligation to Client. There can be no assurance that all clients, will participate in investment opportunities identified by Advisor, Platform Manager or Sub-Managers or will do so on any particular basis. Advisor, Platform Manager, Sub-Managers, in their sole discretion, may allocate certain investment opportunities to one or more clients and not to others.

11. Right to Trade for Its Own Account

Nothing herein shall limit or restrict Advisor, Platform Manager, or Sub-Managers or any of its officers, affiliates, authorized representatives or employees from buying, selling, or trading in any securities for its or their own account or accounts. Client acknowledges that other clients of Advisor, Platform Manager and Sub-Managers, and clients of their affiliates, and affiliates, officers, directors and employees may have an interest in a security whose purchase or sale is recommended or which is purchased, sold or otherwise traded on behalf of Client. Accordingly, Client agrees that Advisor, Platform Manager and Sub-Managers may engage in transactions on behalf of Client which may be inconsistent with transactions recommended to, or engaged in by Advisor, Platform Manager or Sub-Managers or their affiliates on behalf of other clients.

12. Third Party Beneficiaries.

Client and Advisor acknowledges and agrees that Platform Manager and any Sub-Managers appointed by Advisor and/or Platform Manager are intended third party beneficiaries of this Client Agreement.

13. Force Majeure

Neither Advisor, Platform Manager nor Sub-Manager will be responsible for delays or failure to perform services under this Client Agreement from acts beyond the reasonable control of such party and without the fault or negligence of the party claiming excusable delay, such as acts commonly referred to as “acts of God,” acts of war or terrorism, extraordinary acts of the United States of America or any state, territory or political subdivision thereof, fires, storms, floods, epidemics, riots, work stoppages, strikes, embargoes, computer viruses, systems failure, failure or technical difficulties with software, hardware or other equipment, emergency downtime for hardware and software maintenance, failure of communications lines, government restrictions, exchange or market rulings, extreme market volumes or volatility, suspension of trading (whether declared or undeclared), failure of utility services, extreme adverse weather or events of nature; provided that the nonperforming party uses commercially reasonable efforts to avoid or remove such causes of nonperformance and continues performance hereunder with reasonable dispatch as soon as such causes are removed.

14. Termination.

- a. Client has the right to cancel this Agreement within five (5) business days of the later of Advisor’s or Platform Manager’s acceptance by giving written notice of such cancellation to Advisor. In such event, any Program Fees paid by Client shall be refunded to Client, but Client shall be responsible for any transactions executed prior to Advisor’s receipt of the written cancellation notice.
- b. This Agreement may be terminated by either party upon thirty (30) days prior written notice to the other party, subject to the above cancellation provisions of this Section 14. Termination of this Agreement will not affect liabilities or obligations arising from performance or transactions initiated prior to such termination.

15. Notices.

All notices to Client shall be sent to the Client address listed at the Custodian for the Account.

16. Assignment.

This Agreement is not assignable by any party without the consent of the other party, except that Advisor may assign this Client Agreement due to change in control as defined by the Advisers Act by using a “negative consent” process whereby Client has no less than 30 days to respond to a notice of intended assignment. Platform Manager may assign the Platform Manager Advisory Services described in this Client Agreement resulting from a change in control, as defined in the Advisers Act by using a “negative consent” process whereby Client and Advisor has no less than 30 days to respond to a notice of intended assignment. Client authorizes Advisor to consent to an assignment of Platform Manager resulting from a change in control and Program Manager shall have the authority to consent to an assignment resulting from a change in control of a Sub-Manager.

17. Governing Law.

This Agreement and the interpretation and application of the provisions hereof shall be governed and construed in accordance with the laws of Illinois, without giving effect to its choice of law provisions.

18. Arbitration.

The parties agree that any controversy, claim or dispute concerning any transaction, or concerning this or any other agreement between Advisor and Client arising out of or relating to this Client Agreement or the breach thereof shall be settled by arbitration in accordance with the rules, then obtaining, of the American Arbitration Association. Any arbitration award shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. Client understands that it cannot be required to arbitrate any dispute or controversy non-arbitrable under federal law. In addition, this Section 18 does not constitute a waiver of any right provided by the Advisers Act, including the right to choose the forum, whether arbitration or adjudication, in which to seek dispute resolution (including, but not limited to, any dispute resolution process operated by the Financial Industry Regulatory Authority). In the event of any legal action taken to resolve a dispute between the parties, the prevailing party shall be entitled to recover reasonable legal fees and costs. This provision shall survive termination of this Client Agreement.

19. Counterparts.

In instances where the SIS requires execution, the SIS may be executed in one or more counterparts and all counterparts together shall constitute a single agreement among the parties.

20. Web Site Terms and Conditions.

The Terms and Conditions of Use of the Program via the Platform Manager’s web site are posted at <http://www.Envestnet.com> and are incorporated by reference in this Client Agreement. Advisor and Client agree that each of them and their authorized users shall abide by Terms and Conditions of Use, including restrictions on use of Third-Party Data, both of which may be accessed by clicking on the link labeled “Legal” on the website noted above. A copy of Platform Manager’s privacy policy may be accessed by clicking on the link labeled “Privacy” on the website noted above.

21. Users and Security.

Where Client on-line access is permitted, Client agrees that Client is responsible for (1) authorizing, monitoring, controlling access to and maintaining the strict confidentiality of the userIDs, passwords and codes (collectively, “IDs”) assigned to Clients, (2) not allowing unauthorized persons to use their IDs, (3) any charges or damages that may be incurred as a result of Client’s failure to maintain the strict confidentiality of their IDs, and (4) promptly informing Advisor of any need to deactivate an ID due to security concerns. Neither Platform Manager, Sub-Manager

nor Advisor shall be liable for any harm related to the theft of IDs assigned to Client, Client's disclosure of such IDs, or Client allowing another person or entity to access and use such IDs.

22. Entire Agreement; Amendment.

This Agreement, including the attached Exhibits and as may be amended by the "Amendment & Supplement to the Advisory Program Agreement and Account Agreement," constitutes the entire understanding between the parties relating to the subject matter contained herein and merges and supersedes all prior discussions and writings between them. No party shall be bound by any condition, warrant, or representation other than as expressly stated in the Agreement or subsequently set forth in a writing signed by all parties, except that Advisor and/or Platform Manager may amend this Agreement by using a "negative consent" process whereby Client has no less than 30 days to respond to a notice of intended amendment.

23. Acknowledgement of Receipt of Form ADV.

Client acknowledges receipt of information concerning Advisor, including a copy of Advisor's Form ADV Part 2A, Part 2B, Form CRS and Privacy Policy (the "**Disclosure Brochures**") as well as any offering documents for Annuity Assets. For Platform Manager Advisory Service Programs, Client also acknowledges receipt of Platform Manager's Form ADV Part 2A, Part 2B, Form CRS and Privacy Policy and any applicable Sub-Manager's Form ADV Part 2A, Part 2B, Form CRS and Privacy Policy. Any disclosure brochure provided to Client for a Model Provider is for informational purposes is not intended to establish an advisory relationship between Model Provider and Client.

24. Severability.

If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.