

Account Title

Account #

Freedom UMA Investment Management Correspondent Client Agreement

The undersigned party ("Client(s)") hereby retains _____ ("Adviser") to establish an account(s) in the Freedom Unified Managed Account ("UMA") Program (the "Program") and to provide investment advisory, brokerage and other services in accordance with the terms and conditions set forth in this investment management agreement ("UMA 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.

Appointment.

Client appoints Adviser to act as Client's investment adviser, assist Client in selecting a compatible investment strategy developed by Raymond James Asset Management Services ("AMS"), a division of Raymond James & Associates, Inc. ("RJA"), and upon Client's selection of an investment strategy, in recommending and monitoring affiliated or unaffiliated investment advisers registered with the Securities and Exchange Commission ("Portfolio Managers") with whom AMS has entered into a subadvisory agreement, and, if selected by Client, open-end mutual funds, which may include affiliates of RJA, with whom RJA or its affiliates has entered into a selling agreement with the fund company. Adviser has entered into a separate sub-advisory agreement ("Sub-Advisory Agreement") with RJA, pursuant to which AMS will provide the sub-advisory services described herein. RJA may be referred to herein as "Subadvisor." Obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of AMS as described herein shall be construed as obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of RJA.

Freedom UMA Program.

Client has chosen to participate in the Program, through which Adviser provides certain asset allocation investment strategies (the "Strategy" or "Strategies") and respective target allocations as set forth on the Investment Strategy Selection Form attached hereto. Client understands that AMS develops the Strategies and respective target allocations, and selects and monitors Portfolio Managers and mutual funds in the Strategies, through which: (i) AMS recommends numerous Portfolio Managers who provide non-discretionary investment services for the benefit of Program Clients; (ii) as part of the Program, the Portfolio Managers provide AMS model portfolios representing securities recommended by the Portfolio Managers; (iii) AMS utilizes the model portfolios in providing a composite account for the benefit of Program Clients; (iv) depending on the Strategy or Strategies the Client selects, open-end mutual funds ("Fund" or "Funds") may comprise a portion of the composite account; and (v) the composite account is part of the Program Strategy or Strategies selected by Client.

Establishment of Account.

Upon Client's selection of a Strategy by completion of this UMA Agreement and the deposit of cash and/or securities in the custodial account, Adviser shall establish account(s) in the name of Client to be managed by AMS ("Account(s)") in accordance with the terms of this UMA Agreement. Client has completed provided all requested information necessary to open an account and has received a copy of all applicable account opening documentation ("Client Agreement"). Adviser and AMS is entitled to rely on the financial and other information provided by Client. Adviser (or the Adviser's designee) will notify Client in writing, at least quarterly, to contact Adviser if there have been any changes to Client's my financial situation or investment objectives, or any other changes which would affect the Client Profile, and if Client wishes to change or impose any reasonable management restrictions. Although Adviser (or the Adviser's designee) will, at least annually, contact Client to determine whether there have been any changes to Client's financial situation or investment objectives, or any changes that would otherwise affect the Client Profile, Client is solely responsible for notifying Adviser in writing of any material change in the information provided in the Client Profile 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, and Adviser shall advise AMS of any such material change in the information provided by Client. Adviser, as a fiduciary, maintains sole responsibility for determining the appropriateness of any Strategy selected by Client.

Client understands that the Strategy or Strategies chosen, including the Portfolio Manager(s) and Funds selected by AMS are consistent with Client's investment objectives as stated in the Client Profile. Client acknowledges that Client has had an opportunity to obtain information and consult with anyone of Client's choosing regarding the Program, Strategies, and related risk factors, and Client understands that final approval of the selection of a Portfolio Manager or Fund recommended and engaged by AMS in managing my Account. In the event AMS no longer recommends a Portfolio Manager or Fund previously selected by AMS, AMS will engage an alternative Portfolio Manager or Fund. Client understands that Client has a choice in authorizing AMS to employ affiliated or unaffiliated Portfolio Managers or Funds in Client's Account.

Duties of AMS.

Client hereby acknowledges that Adviser will delegate the discretionary authority granted to Adviser under this UMA Agreement to AMS pursuant to the aforementioned Sub-Advisory Agreement. Pursuant to the Sub-Advisory Agreement, AMS shall 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 such stocks, bonds, open-end mutual funds whose shares can be purchased at net asset value (however, such purchases will not be subject to the imposition of any type of sales charge or commission), 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 name of Client or otherwise unless expressly authorized by Client.

Client understands that the target allocation of the Strategy or Strategies selected by client applies at the time the Account is established. Additions to and withdrawals from the Account will generally be invested based on the target allocation. Fluctuations in the market value of securities held in the Account, as well as other factors, however, will affect the actual asset allocation in the Account at any given time. AMS will review Client's Account thirteen months following its establishment, and annually thereafter, to determine if rebalancing is appropriate based on whether at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. Client understands that AMS will rebalance the account upon Client's request, and Client can opt out of the rebalance, if applicable, at Client's request. Client hereby represents and warrants their consent to the foregoing delegation of discretionary authority and other responsibilities by Adviser to AMS as described in this Paragraph and as further described in this Agreement.

AMS has established workflow processes for managed accounts to improve the efficiency of processing activities such as the opening of new accounts, Program Strategy changes, investment of cash contributions, disbursement requests and account terminations. Processing times may differ based on paperwork requirements, the types of securities being bought or sold and the level of complexity involved in each of these processes. Client understands that 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.

If the security or property held in the Account is accompanied by voting rights, Client understands that Client has the right to retain the authority to exercise or delegate such voting rights to a third party, as they may choose. Unless otherwise indicated by Client, AMS shall exercise such voting rights in the manner it deems appropriate. Adviser and AMS shall have no responsibility to exercise voting rights with respect to securities for which the proxy materials are not available. Adviser and AMS shall have no responsibility to exercise investment duties with respect to assets in the Account when such assets are in transit to a new custodial account, or when the custodian has not received instruction from the Client authorizing AMS to exercise investment discretion over the assets. Neither AMS nor the Portfolio Managers will 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. AMS shall take receipt of prospectuses and will provide Client copies of such prospectuses upon request.

AMS will exercise discretion with respect to the day to day investment management of Client's Account continuously during the term of this UMA Agreement. Client may impose reasonable restrictions on the investments made within Client's Account, or Client may reasonably modify existing restrictions previously accepted by AMS, as set forth under the Trade Restriction Request section of this UMA Agreement or as otherwise provided by Client in writing satisfactory to AMS. However, Client understands that AMS cannot accept instructions that prohibit or restrict the purchase or sale of specific securities or types of securities held within mutual funds or exchange traded products purchased by AMS, where applicable, in Client's Account. Reasonable restrictions may include that AMS place certain industry or product type investment restrictions on the Account.

Client understands that AMS may determine the requested restriction is not reasonable in its 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 understands that in lieu of purchasing a restricted Security, AMS 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 Program Strategy that do not have investment restrictions.

Investment Strategy(ies).

Client shall designate the Strategy of each Account. In order to change the Strategy of an Account, Client must submit a verbal or written request satisfactory to Adviser, subject to verification. Adviser (or the Adviser's designee) will provide Client written confirmation of a change to the Strategy of the Account when initiated by Client via verbal request.

Execution Services.

Client has established a brokerage account with Adviser. Client instructs Adviser to direct Account execution services to RJA. Notwithstanding the foregoing, subject to RJA's obligation to seek best execution for securities transactions for Client's Account(s), AMS may coordinate the execution of Program securities transactions with Portfolio Managers, or may delegate such authority to Portfolio Managers, as AMS may elect in its sole discretion. If such an election is made by AMS, Client understands this may result in securities transactions being effected through brokerage firms other than 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 with which RJA is a member.

Client understands that a Portfolio Manager's securities recommendations may be effected for its non-Program accounts prior to or simultaneous with its providing the same recommendation with respect to Client's Account; because of the potential delay involved, Client understands the Account may receive higher or lower execution prices than such other non-Program accounts. Client understands that additional information regarding such transactions, including factors considered by AMS in making such a trade delegation election, is available in RJA's Wrap Fee Program Brochure and the Portfolio Managers' Form ADV Part 2A or equivalent disclosure document, a copy of which may be requested from Adviser.

Client understands that mutual fund redemption transactions may have tax consequences that should be discussed with Client's financial or tax advisor. Client further understands that any securities used to fund the Account or that are later deposited to the Account may be sold by AMS, thus creating a capital gain or loss depending on the cost basis of the securities. Client should consult their tax advisor for advice on the tax implications of such transactions.

Asset-Based Fees.

Client shall pay Adviser an annual asset-based fee ("Fee") at the rate shown in the attached Asset-Based Fee Schedule. Client understands the Fee includes compensation paid to financial advisor and Adviser for its execution and advisory services, as well as the subadvisory fee paid to AMS and the Portfolio Manager(s). Client agrees that the subadvisory fee paid to the Portfolio Manager(s), Adviser, and the financial advisor 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 the Adviser. Factors involved in such negotiation may include the size of my Account, Adviser's policy with respect to discounts, and the Client's relationship with the financial advisor. Client understands that unless a lower rate has been negotiated by Client, Client should expect Raymond James will charge Fees based upon the schedule set forth herein. Client acknowledges the fees and charges payable under this UMA 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 separately, if available.

Client understands 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 understands that the Account 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. Client understands the Fee does not include management fees and operating expenses charged by fund companies, brokerage commissions resulting from transactions effected through or with broker-dealers other than RJA, or mark-ups, mark-downs, spreads or other charges resulting from principal transactions associated with the funding of the Account, if any.

Billing.

The annual Fee is assessed quarterly in advance, except for certain limited circumstances as further described in the Disclosure Documents. When the Account is incepted, the Fee is billed for the remainder of the current billing period based on the initial contribution. The initial Fee payment will become due in full on the date of Account inception. Subsequent quarterly Fees will be calculated based on the Account Value as of the last business day of the previous calendar quarter and will become due the following business day. If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from Client's Account on an individual business day in the first two months of the quarter, Client authorizes Adviser 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 prepaid Fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional 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 Raymond James, as 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 supplied to Client 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 UMA 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 the Account shall be payable by Client. Client acknowledges that, because AMS's and the Portfolio Manager's services do not include selection of brokerage firms or the negotiation of brokerage fees or commission rates, Client will not necessarily obtain execution of transactions or brokerage rates as favorable as those that might be obtained through a Subadvisor or Portfolio Manager that does undertake to select brokerage firms or negotiate rates.

Withdrawal from Accounts.

Client may withdraw cash or securities from the Account upon providing verbal or written notice to Adviser, subject to verification. Client may submit written request to withdraw cash from the Account on a periodic basis. Withdrawals will be taken from cash balances to the extent it is available. When cash is depleted, the Account will be re-balanced to the target allocation. All efforts will be made by Adviser and AMS to process a 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 the withdrawal request. Client understands that the turnaround time necessary for Adviser and 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. Neither Adviser nor AMS are responsible for changes in market prices that occur between its receipt of a request to withdraw cash and trade execution. Client understands that any withdrawals requiring a liquidation of securities (periodic or otherwise) will affect the model asset allocation, and thereby affect the performance of Client's Account.

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. If Client withdraws cash from the Account prior to delivering proper notice to Adviser, Adviser shall not be responsible, nor liable to Client, for losses to the Account that 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 UMA 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 objective(s).

Successors and Assigns.

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

Termination of Participation in the Freedom UMA Program.

Adviser may terminate this UMA Agreement at any time by providing notice of such election to Client. This UMA Agreement will terminate automatically upon receipt by Adviser of notice of the death of the Client. Client may terminate this UMA Agreement by providing Adviser 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. Upon termination of this Agreement, Adviser will promptly notify AMS in writing of such termination. Adviser (or the Adviser's designee) will provide Client written confirmation of termination of this UMA Agreement when initiated by Client via verbal request. All efforts will be made by Adviser and 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 the termination request. Client understands that the turnaround time necessary for Adviser and 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. Neither Adviser nor AMS are responsible for changes in market prices that occur between receipt of the termination request and trade execution. Upon termination of the Account, Client acknowledges that Adviser and AMS 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 the 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 and charges accruing prior to the termination of the Account will be deducted from the assets of the Account. Upon termination of this Agreement, unless specific written instruction is received from the Client (or from the financial advisor on behalf of the Client), RJA may liquidate any securities in the Account and the Account will be converted to a commission-based brokerage account. Client shall refer to 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.

Neither Adviser nor AMS shall 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 the 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 UMA Agreement shall constitute a waiver of any rights that Client may have under applicable state or federal laws. Portfolio Manager(s) shall not be liable to Client for any loss incurred in connection with recommendations made or actions taken on Client's behalf, or in connection with errors of judgment in managing the Account, with the exception of losses resulting from Manager's gross negligence, willful misfeasance, or reckless disregard of its duties hereunder. Neither Adviser, RJA nor any Portfolio Manager shall be liable to Client for any loss resulting from any act or omission of Client. The assessment of suitability of investments made by Adviser on behalf of Client is based on information Client has provided to Adviser and its representatives. To the extent I fail to inform you of my financial circumstances, including providing information to Adviser about investments I hold other than with Adviser, I understand you are limited in your ability to ensure that investments you make on my behalf are appropriate for me in light of my overall financial circumstances and investment objectives. It is important to review my investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. In making an investment decision I understand I may utilize other information sources and the advice of my financial, legal, or tax advisors.

Disclosure.

AMS is a division of RJA, which is registered as an investment adviser and broker-dealer with the Securities and Exchange Commission. Client should refer the Client Agreement 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 the cash reserve balances of Client's Account. With respect to cash reserves of the Account, the custodian of the Account assets will determine what cash reserve options are available to Client. Where RJA acts as custodian or sub-custodian, as applicable, Client may be offered one or multiple options based on my account type. The Portfolio Managers in the Program are registered as investment advisers with the Securities and Exchange Commission. Please refer to the Form ADV Part 2A or equivalent disclosure document of each Portfolio Manager selected, a copy of which may be requested from Client's financial advisor, for further information regarding that Portfolio Manager's, key personnel, policies and practices, and business relationships with affiliated entities.

Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management and RJA are wholly-owned subsidiaries of Raymond James Financial, a publicly owned corporation. Chartwell Investment Partners, LLC, Eagle Asset Management, Inc. and Scout Investments, Inc. are wholly-owned subsidiaries of Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management. Cougar Global Investments Limited is an affiliate of Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management and a wholly-owned subsidiary of Raymond James International Canada. Entities associated with the Carillon Family of Funds are affiliates of RJA. The participation of RJA-affiliated Portfolio Managers or Funds may create an incentive for AMS to recommend the affiliated Portfolio Manager or Fund over a similarly qualified and suitable non-affiliated Portfolio Manager or Fund. However, AMS does not receive additional compensation for recommending an affiliated Portfolio Manager or Fund over a non-affiliated Portfolio Manager or Fund. Client understands that each Strategy available in the Program has been constructed by the AMS Investment Committee to offer an alternative that does not contain an affiliated Portfolio Manager or Fund. Client may select a Strategy that does not invest in Portfolio Managers or Funds affiliated with RJA, as Client may choose.

Client acknowledges that if they do not make a selection in this UMA Agreement, Client understands that the Strategy they select will serve as the authorization to utilize affiliated Portfolio Managers or Funds, where applicable. Client may revoke this authorization at any time by providing Adviser or AMS written notice to such effect.

Other Expenses.

Certain open-end mutual funds ("fund" or "funds") that may be acquired in Client's Account, may, in addition to assessing management fees, assess other internal expenses such as 12b-1 fees or "trails", administrative fees and "other expenses." To the extent that Adviser, RJA or affiliates thereof, respectively, may receive 12b-1 fees or trails from funds, Client will receive a credit to the Account in an amount equal to such fees received from the funds held in Client's Account. The foregoing fees are generally included in the calculation of operating expenses of a fund and are disclosed in the fund prospectus. In addition, RJA and/or its affiliates may enter into arrangements with funds or their affiliates in connection with the sale and/or maintenance of assets in funds that result in additional direct or indirect compensation being received by RJA and/or its affiliates. These arrangements create a financial incentive for RJA and its affiliates to acquire certain funds over other funds on Client's Behalf. These additional compensation arrangements may not necessarily be reflected in a fund's expenses and may be paid solely out of the assets of an affiliate of the fund.

You understand that this Program involves investment in mutual funds and/or ETFs, and that the annual Fee does not include investment costs associated with mutual funds and ETFs that are the basis of your selected strategy or discipline. For the mutual funds and/or ETFs strategies in the Program, you also pay your pro-rata share of the annual management fees and operating expenses charged by open-end mutual funds and ETFs, which will affect the overall costs paid by you. These are the underlying fees related to investment products purchased within the Account. These annual management fees and operating expenses are assessed by the fund directly and not by Raymond James, and result in you paying more than clients using a strategy that invests in individual securities, without taking into effect negotiated asset-based fee discounts, if any, as described more in the Disclosure Documents. The cost structure of ETFs and mutual funds can differ depending on whether the fund is actively managed (funds that invest in a portfolio of securities intended to outperform a broad market, sector, or benchmark) or passively managed (funds that track a broad market or custom-built index and invest in the component securities of the particular index). Actively managed funds typically have higher management fees and operating expenses than funds that are passively managed. Please contact your IAR for more information regarding cost structure of actively and passively managed funds. To the extent that you intend to hold mutual fund or ETF shares for an extended period of time, you should review these fund expenses in addition to the annual Fee charged to your Account when evaluating the costs of the Program. In addition, certain mutual fund families impose short-term trading charges (typically 1% to 2% of the original amount invested) which may not be waived for fee-based accounts.

Acknowledgement of Receipt of Disclosure Brochure.

RJA's Wrap Fee Program Brochure and Adviser's Form ADV Part 2A are integral parts of this Agreement and Client's relationship with RJA and Adviser. As required by Rule 204-3 under the Investment Advisers Act of 1940, Client certifies receipt of Adviser's Form ADV Part 2A or equivalent disclosure document, RJA's Wrap Fee Program Brochure and applicable Brochure Supplements. Client understands that a copy of the Form ADV Part 2A or equivalent disclosure document of each Portfolio Manager Client has selected is available to Client upon request. 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 an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as the person(s) executing this UMA Agreement on behalf of the Program Client, Client hereby represents that they are a "named fiduciary" as that term is defined in ERISA, with respect to the control or management of the assets of the Plan, and that Client is empowered to appoint an "investment manager", as that term is defined in ERISA, with respect to the assets of the Account. Client hereby acknowledges that as a fiduciary representative(s) of the Plan that the services to be provided by Client, and the investments and related transactions contemplated by this UMA Agreement, are consistent with and permissible under the Plan documents.

Arbitration and Dispute Resolution.

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

Representations by Program 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 UMA Agreement; and (c) Client will deliver to Adviser or RJA such evidence of Client's authority to act as Adviser or RJA 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 Adviser and RJA to that effect. If Client becomes so employed, Client agrees to notify Adviser and RJA promptly. Client also represents that no persons other than those signing this UMA Agreement have an interest in the Account.

Notices.

All written notices from Client pursuant to this Agreement shall be deemed effective when received by Adviser. Written notices required from Adviser 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. Adviser shall not be liable to Client for any action reasonably taken 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.

Adviser is authorized to act on oral instructions concerning Client's Account and Adviser is not liable for acting on any false oral instructions if the instructions reasonably appeared to Adviser to be genuine. Client authorizes Adviser to electronically record any and all conversations between Client or Client's representative(s) and Adviser.

Governing Law.

This UMA 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 UMA Agreement is also intended to conform to the requirements of, and to be construed and interpreted in accordance with, the ERISA, when applicable.

Severability.

It is understood by the parties hereto that if any term, provision, duty, obligation or undertaking contained herein 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.

Amendment.

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

Effective Date.

This UMA Agreement will be effective upon execution by both Client and Adviser. Effectiveness of this Agreement shall not be construed as an acceptance of the Account by AMS.

Important Information About Opening A New Account

Federal law requires all financial institutions to obtain, verify, and record certain personal information -- including name, street address, social security number, and date of birth, among other information -- that will be used to verify identity. If you do not provide us with this information, we will not be able to open the Account. If we are unable to verify your identity, we reserve the right to close the Account.

Tax Considerations

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.