



## **TERMS AND CONDITIONS**

### **ADVISOR MANAGED PORTFOLIOS CLIENT AGREEMENT**

This Client Agreement (“Agreement”) is entered into by and between Royal Alliance Associates, Inc. (“Royal Alliance” or “Advisor”), a registered investment adviser and securities broker-dealer, VISION2020 Wealth Management Corporation, a registered investment adviser and the client (“Client”). Investment Adviser Representative (“Advisory Representative”) is an advisory representative of Royal Alliance and acts on behalf of Royal Alliance.

Client desires to open an account (“Account”) with Royal Alliance for the purpose of participating in the Advisor Managed Portfolios Program (the “Program”), through which Advisory Representative will manage Client's assets on behalf of Royal Alliance. Client will be provided with a variety of investment-related services. A description of the services to be provided and the parties providing same is set forth in Section 1 below entitled, “Advisory Services”.

Program is offered and sponsored by VISION2020 Wealth Management Corporation (“Manager”).

#### **1. ADVISORY SERVICES**

##### **Advisory Services**

Royal Alliance will obtain the necessary financial data from Client to assist Client in determining Program suitability. The information provided by Client will include a brief description of Client's investment objectives, guidelines and financial objectives. Royal Alliance will initiate the steps necessary, including receipt of investment funds, to open a Program Account, and will be available to Client on an on-going basis to receive deposit and withdrawal instructions and to monitor any changes in Client's financial circumstances or investment objectives.

##### **Program Account Services**

Royal Alliance will direct the investment and reinvestment of the assets in the Account, in accordance with the information and instructions provided by Client. Royal Alliance agrees to manage the Account investments on either a discretionary or non-discretionary basis in accordance with the investment objectives selected by Client, and subject to Client meeting the minimum Program Account size. The assets of the Program Account will be load and no-load mutual funds, stocks, bonds and other securities. All securities will be held by the custodian identified in the Client's Royal Alliance Customer Agreement (the “Custodian”).

##### **Execution, Clearance and Administrative Services**

Custodian will execute all purchase and sale orders directed to it by Advisory Representative and perform the clearance of same. Custodian will maintain custody of all Account assets and will perform such custodial functions, including among other things, crediting of interest and dividends on Account assets and crediting of principal on called or matured securities in the Account, as are customarily performed with respect to securities brokerage accounts.

Custodian will also forward confirmations of each purchase and sale to Client and Royal Alliance. Additionally, Custodian will forward Client Account statements to Client and Royal Alliance each month in which activity occurs in Client's Account. Custodian will also act as general administrator of Program Accounts, which will include the charging and collection of account fees and the processing, pursuant to Royal Alliance instructions, of deposits to and withdrawals from Client Account.

Royal Alliance supervises the execution and clearing services provided by Custodian.

Client acknowledges that Custodian in no way assisted Client in selecting an investment objective, or in determining the suitability of the Program Account.

## **2. TRADING**

Client will indicate its choice for Discretionary or Non-Discretionary Trading Authority (collectively, "Trading Authority") by communicating his or her request to Royal Alliance. Client will evidence this request by initialing the designated section of the Statement of Investment Selection ("SIS") that accompanies this Agreement.

### **Non-Discretionary Trading Authority**

If Client elects Non-Discretionary Trading Authority, Advisory Representative will purchase or sell securities, as part of an initial Client asset allocation, which Client will review and approve. The Advisory Representative may periodically, without prior Client consent, rebalance Client's account to maintain the initial agreed upon asset allocation. Advisory Representative will not make changes to the initially agreed upon asset allocation without prior Client review and approval. Advisory Representative may not purchase or sell securities not contained in the initial asset allocation without prior Client consent.

### **Discretionary Trading Authority**

If Client elects Discretionary Trading Authority, Advisory Representative will purchase or sell securities, as part of an initial Client asset allocation, which Client will review and approve. Advisory Representative will then have Client's permission to buy or sell securities, in quantity, price and at the time that Advisory Representative sees fit without prior Client consent in accordance with the investment objectives selected by Client.

### **Trade Aggregation**

Client authorizes Royal Alliance, in its discretion to aggregate purchases and sales of securities for the Account with purchases and sales of the same securities for other Clients of Royal Alliance occurring on the same day. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account and the accounts of other participating Clients of Royal Alliance will be deemed to have purchased or sold their proportionate shares of the securities involved at the average price so obtained.

Client understands that Royal Alliance, Custodian and their affiliates may perform advisory and/or brokerage services for various other Clients and that Royal Alliance may give advice or take actions for those Clients that differ from the advice given or the timing or the nature of any action taken for the Account.

In no event will Royal Alliance be obligated to effect any transaction for Client that Royal Alliance believes would violate any applicable state or federal law, rule or regulation, or the rules or regulations of any regulatory or self-regulatory body.

Client hereby agrees to indemnify and hold Advisory Representative, Royal Alliance, VISION2020 Wealth Management Corporation and Custodian and their officers, directors, agents, employees and affiliates harmless from all loss, cost, indebtedness and liabilities (including attorney's fees and court costs) arising from the investment decisions of Client. Nothing in this paragraph shall constitute a waiver of any rights and remedies that Client may have under state and federal securities laws.

### **Trade Confirmation Suppression**

If Account is managed on a discretionary basis and is offered using the Wrap Account format (as described in Section 6 below), then Client will have the option to request suppression of trade-by-trade confirmations.

Client will signify this request by providing Client initials as designated in the SIS. Please note, Royal Alliance does

not charge for trade confirmations in wrap accounts. Should Client elect to suppress trade-by-trade confirmations, the following apply:

1. Client may change his or her election at a later time, and request, at no additional cost, trade-by-trade confirmations for any transaction since the date of Client's last periodic statement, as well as for all subsequent transactions.
2. Royal Alliance will suppress trade-by-trade confirmations and present the periodic account statement, not less often than monthly, containing the information that would have been required to be disclosed in trade-by-trade confirmations generated pursuant to Rule 10b-10.
3. Client may request, at no additional fee, trade-by-trade confirmations for previous transactions effected for up to one-year preceding their last periodic statement.
4. Should Client utilize a wrap account, he or she may receive an interim update and further details concerning any transaction effected between periodic statements (without charge) by contacting his or her Advisory Representative or by reviewing Royal Alliance's website. Clients utilizing wrap accounts accessing Royal Alliance's website will be able to view, no later than the next business day after trade date (i.e., "T+1"), all information required by Rule 10b-10. Client will also be able to obtain the same information either by telephoning their Advisory Representative or by requesting the trade-by-trade confirmation for the particular transaction.

### **3. DISCLOSURES FOR RETIREMENT PLANS AND IRAS**

Royal Alliance is limited to providing advisory services only with respect to the investments available to Client under the retirement plan or individual retirement account or annuity for which the Account is maintained. The disclosure materials for each investment option describe the fees, charges, expenses, discounts, penalties or adjustments, if any, that may be imposed in connection with the purchase, holding, exchange, termination or sale of that investment. Advisory Representative can assist Client in identifying the disclosure of these amounts in the materials for each investment option. Client hereby acknowledges receipt of those disclosure materials.

For Non-Discretionary Investment Advisory Services: If Client's Account is part of a plan or IRA subject to Section 406 of ERISA or Section 4975 of the Code, the Program is intended to comply with ERISA Prohibited Transaction Class Exemption 84-24, to the extent applicable.

Royal Alliance reserves the right to provide its services under this Agreement in accordance with one or more exemptions from Section 406 of ERISA, as Royal Alliance determines in its sole discretion.

Section 408(b)(2) Disclosure for ERISA Plans: This Agreement includes the disclosures required of Royal Alliance and Advisory Representative under Section 408(b)(2) of ERISA. In particular, (a) the services to be provided by Royal Alliance and Advisory Representative are described in Section 1 and 2 above; (b) in providing those services, Royal Alliance and Advisory Representative are acting as a "fiduciary" within the meaning of ERISA Section 3(21) and the Investment Advisers Act of 1940 ("1940 Act"); (c) the direct compensation to be received by Royal Alliance and Advisory Representative is described in Section 6 of this Agreement and the Revenue Sharing Disclosure contained within Royal Alliance's ADV Part 2A - the manner of receipt of that compensation is described in the aforementioned as well; (d) Royal Alliance and Advisory Representative receive no indirect compensation in respect of the services provided pursuant to this Agreement, except as described in Section 6 of this Agreement and the Revenue Sharing Disclosure contained within Royal Alliance's ADV Part 2A; and (e) the fees payable on termination of this Agreement are described in Section 12 of the Agreement. Pursuant to this Agreement, Royal Alliance and Advisory Representative neither provide recordkeeping services nor make available any designated investment option for the plan nor advise any investment contract, fund or entity in which the plan has a direct equity investment, and no disclosures under Section 408(b)(2) are provided herein in respect of those matters.

## 4. PROXIES

Client understands and agrees that Client retains the right to vote all proxies, which are solicited for securities held in Client Account(s). Royal Alliance is hereby expressly precluded from voting proxies for securities held in the Account and will not be required to take action or render advice with respect to the voting of proxies. In addition, Royal Alliance will not take any action or render any advice with respect to any securities held in any Accounts that are named in or subject to class action lawsuits. Royal Alliance will however, forward to Client any information received by Royal Alliance regarding class action legal matters involving any security held in the Account.

## 5. CLIENT AUTHORITY

If this Agreement is entered into by a trustee or other fiduciary, including but not limited to someone meeting the definition of "fiduciary" under the Employee Retirement Income Security Act of 1974 ("ERISA") of an employee benefit plan within the meaning of ERISA, such trustee or fiduciary represents and warrants that Client's participation in the Account is permitted by the relevant governing instrument of such plan, trust or other fiduciary relationship, and that Client is duly authorized to enter into this Agreement. Client agrees to furnish Royal Alliance with such instruments, upon reasonable request. Client further agrees to notify Royal Alliance of any event, which might affect this authority or the validity of the Agreement.

If the Account is an ERISA Account and Client is electing discretionary services, Client additionally represents and warrants (i) that the governing instruments provide that an "investment manager" as defined under ERISA may be appointed, and (ii) that the person executing and delivering this Agreement on behalf of Client is a "named fiduciary" (as defined under ERISA) who has the power under the plan to appoint an investment manager.

If Client is a corporation, the party executing this Agreement on behalf of Client represents that execution of this Agreement has been duly authorized by appropriate corporate action.

The person signing this Agreement as a fiduciary of a Client agrees to indemnify and hold harmless Advisory Representative, Royal Alliance, VISION2020 Wealth Management Corporation, Custodian and their respective officers, directors, agents, employees and affiliates from and against all losses, costs (including attorney's fees and court costs), or damages, whether direct, indirect, special, incidental, consequential, punitive, or otherwise of any kind, claims, demands, proceedings, suits and actions, and all liabilities and expenses resulting from, in connection with, or arising out of any actions taken or not taken by Royal Alliance or its affiliates in reliance on representations made by such fiduciary.

## 6. FEES AND CHARGES

### Account Fee Type

Manager offers the Program in a Wrap and Non-Wrap Account fee type. In a Wrap Account fee type, Client pays one Account fee that covers investment advisory, administrative and trading services. In a Non- Wrap Account fee type, Client pays an Account fee that covers investment advisory and administrative services and pays additional fees for each trade ("Transaction Charges"). In the Wrap Account format, Client's Transaction Charges may be paid by Manager or Advisory Representative.

The Account fee type is provided in the SIS and a schedule of Transaction Charges is included in ADV Part 2A – Appendix 1 Program Brochure ("Appendix 1") that will be provided to you. Also disclosed within Appendix 1 is the maximum Account fee that may be charged.

Client acknowledges and agrees that the fee schedule set forth within the SIS and Transaction Charges set forth in Appendix 1 are in effect for Client's Account and will continue until thirty (30) days after Royal Alliance has notified Client in writing of any change in the amount of the fees or charges applicable to Client's Account, at which time the new fees or charges will become effective unless Client notifies Royal Alliance in writing that the Account is to be closed.

## Account Fee Billing Cycle

The Account fee will be payable quarterly in advance and upon deposit of any additional funds or securities in the Account. The initial account fee is due upon execution of this Agreement. Subsequent account fee payments are due and will be assessed at the beginning of each quarter based on the value of the Account assets (securities, cash and cash equivalents) under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith. Additional deposits of funds and/or securities will be subject to the same billing procedures. In the event that additions to, or withdrawals from, the Account are made in excess of \$10,000 during any given quarter, the Account fee will be adjusted on a pro-rata basis to the account from which the charge was debited. Adjustments are calculated as follows:

- a. Prior fees paid in advance for the remaining calendar days in the quarter, as of the date of the addition or withdrawal, will be refunded ("Prior Fees Paid").
- b. Fees will be recalculated for the remaining number of calendar days as of the date of the addition or withdrawal ("Recalculated Fees"). Recalculated Fees are determined by pro-rating the applicable rate in the annual account fee schedule for the number of calendar days remaining in the quarter.
- c. The applicable rate for the Recalculated Fees will be determined based on the market value of the assets as of the date of the addition or withdrawal. This may result in a different rate for Recalculated Fees versus Prior Fees Paid for the same period.
- d. The net difference of the Recalculated Fees and the Prior Fees Paid may result in a credit or debit to the account.

## Excluded Assets

Notwithstanding the foregoing paragraph, the advisory fee component of the Account fee will not be charged on any mutual funds, unit investment trusts or annuity positions transferred to the Account which were purchased within the past two years if a commission was paid to Client's Advisory Representative in his or her capacity as a financial advisor of a broker-dealer. Specific assets that are excluded from the Account fee will be reflected on the SIS.

As referenced in the SIS, Mutual Fund and Alternative Investment share classes designed exclusively to pay sales commissions (e.g. Class B & C) are automatically excluded from the Account Fee. Conversely, Institutional and Net Asset Value (NAV) share classes are eligible for the Account Fee.

Please note that Manager in its capacity as Program Sponsor may still assess a portion of the account fee to cover associated Program administrative costs.

## Account Fee Calculation Method

Client's Account fee calculation method may be billed using the "Tiered" or "Linear" method. To illustrate, please refer to the sample billing schedule below:

Total Account Value:	Account Fee:
\$0 - \$249,999	X%
\$250,000 - \$499,999	Y%

- Under the Tiered billing method, a Total Account Value of \$400,000 would be billed as follows: the first \$249,999 would be billed at X% with the remaining \$150,001 to be billed at Y%.
- Under the Linear billing method, a Total Account Value of \$400,000 would be billed at Y%.

The SIS which will be provided to Client will disclose if Account fee calculation method is calculated using Tiered or Linear billing.

## **General Information Concerning Fees and Other Client Charges**

Client may have multiple accounts as part of the Program, and may elect to have account fees debited from one previously selected Account, provided, however, that Client fees not debited from an Account are not subject to a pro rata refund stated in this section. Fees will be prorated only to the respective Account where such fees were debited.

For Qualified Retirement Plan accounts covered by ERISA, the Account will be solely responsible for the account fee payable in respect of that Account and will not be debited with the account fee for any other Account. Client acknowledges that account and other fees are reasonable, ordinary and necessary expenses of the plan from which the fees are deducted.

Client authorizes Custodian to deduct all account fees from Client's Account or a similar Account. Custodian will disclose all fees paid from the Account on Client's Account statements.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that Client may incur such as maintenance and termination fees. Client will find these fees disclosed in the account application paperwork associated with these accounts.

Ancillary charges such as transfer costs, margin interest, national securities exchange fees, costs associated with exchanging currencies, wire transfer fees or other fees as required by law are not included and are in addition to the fees referenced above.

Royal Alliance, in its capacity as broker-dealer for accounts custodied at Custodian, has established a sweep program ("Sweep Program"). The term "Free Credit Balance" refers to the credit balance that remains in a brokerage account after all purchases are made and are free from withdrawal restrictions. A free credit balance generally originates from dividends, interest payments, and/or security sales and may be used at any time to purchase more securities. The Free Credit Balance will be automatically deposited or "swept" into a cash sweep investment ("Sweep Investment"). Client understands that additional compensation in the form of third party payments is earned by Royal Alliance through its Sweep Program. Please refer to Item 4 of Appendix 1 for description of the services, fees, and compensation for Sweep Programs offered.

Client understands that Client may be able to purchase shares of mutual funds offered through the Program outside of the Program directly from the mutual fund complex issuing them, its principal underwriter or distributor without paying the account fees on such shares (by subject to any applicable sales charges). Certain mutual funds offered through the Program may be offered generally to the public without a sales charge.

Client may also incur certain charges imposed by third parties other than Royal Alliance in connection with investments made through the Account, including but not limited to no-load mutual fund 12b-1 distribution fees (trail commissions), certain deferred sales charges on previously purchased mutual funds and IRA and Qualified Retirement Plan fees. Advisory Representative and Royal Alliance will not receive or benefit from these charges paid to third parties and will return to the Account any amounts received by them from third parties in connection with investments made through the Account, except that Section 6 of this Agreement and the Revenue Sharing Disclosure contained within Royal Alliance's ADV Part 2A describes the forms of indirect compensation other than 12b-1 distribution fees, if any, Royal Alliance and Advisory Representative may receive and retain in respect to investments made through the Account. Client authorizes and approves, as additional reasonable compensation for services under this Agreement, any such amounts.

Client understands that Advisory Representative, in connection with Advisory Representative's performance of services, will be entitled to and will share in the account fees payable hereunder.

## **7. MINIMUM ACCOUNT SIZE; ACCOUNT ADDITIONS / WITHDRAWALS**

The minimum account size is \$50,000. Exceptions can be made depending on Client circumstances.

If for any reason the Account value falls below required minimums, Manager or Royal Alliance have the right to terminate the Account. Custodian will deliver securities held in the Account as instructed by Client unless Client requests that the Account be liquidated. Client will be entitled to a pro rata refund of any pre-paid quarterly fees based upon the number of days remaining in the quarter after termination. Such fees will be prorated to the Account where such fees were debited.

Client may make cash additions to the Account at any time and may withdraw Account assets on notice to Royal Alliance. If a Client withdrawal request necessitates securities liquidation, it is understood that the proceeds will not be available until two days following the settlement of the liquidating trades. In the event Client withdrawals or market fluctuations cause the Account asset value to fall below the required minimum, Client understands this Agreement may be subject to immediate termination under the provisions of Section 12 of this Agreement. Client understands that the Account is designed as a long-term investment vehicle and that asset withdrawals may impair the achievement of Client's investment objectives.

## **8. CLIENT'S REPRESENTATION AND WARRANTIES**

Client hereby represents and warrants to Royal Alliance that:

- (i) Client owns the assets invested in the Program under this Agreement and there is no restriction applicable to the transfer or sale of such assets.
- (ii) Client has completed all necessary Account opening documents and has provided full, complete, current and accurate information in response to the questions included therein. Client agrees that Royal Alliance has the right to rely on all information Client has provided and that the effectiveness of Royal Alliance's analysis depends upon the adequacy and accuracy of the information provided by Client.
- (iii) Client authorizes Royal Alliance and the Custodian to receive, disclose and transmit information about Client (including, without limitation, Client's customer information and other non-public personal information) (a) to such third parties as may be necessary or desirable in order to provide the services set out in this Agreement or (b) as otherwise specifically permitted or required by applicable law.

Client agrees to promptly notify Royal Alliance if any of the representations, warranties or agreements that Client has made above become untrue for any reason.

## **9. CLIENT ACKNOWLEDGEMENTS**

Client hereby acknowledges that:

- (i) Dividends, transfers and sales of securities may create a taxable event, and that services provided under this Agreement do not include legal or tax advice. It is Client's responsibility to obtain legal, tax and accounting guidance from independent professional sources prior to making any investment decision, including the decision of whether to invest in the Program.
- (ii) The Program is designed for investors with a long-term investment horizon and that asset withdrawals may impair the achievement of Client's investment objectives.
- (iii) It is Client's responsibility to provide Royal Alliance with updated information if there have been any changes in the information Client previously provided and that Royal Alliance has the right to rely on any such updated information in providing services under this Agreement.

- (iv) Upon Client request, the Advisory Representative may direct withdrawal of funds from the Client's Account for remittal to the Account's address of record.

## 10. CONFLICTS OF INTEREST

All Program transactions will clear through Custodian and Royal Alliance will make every attempt to obtain the best execution possible.

For Wrap Accounts, the Account fee includes Transaction Charges for trading in the Account. The total Account fee paid by Client for the Account may be higher or lower than account fees and commissions, which the Client could negotiate for the same services.

Account fees do not include certain charges such as 12b-1 fees paid by mutual funds held in Client's Account. The amount of a mutual fund's 12b-1 fees are included among normal mutual fund expenses and are reflected on the fund financial statements. Notwithstanding the foregoing, no 12b-1 fees will be received by Royal Alliance or Advisory Representatives.

The Client should consider that depending upon the level of the account fee charged, the amount of portfolio activity in the Client's account, the value of services that are provided under the Program, and other factors, the Account fee may or may not exceed the aggregate cost of such services if they were to be provided separately. The Client should further consider that if the Advisory Representative pays the transaction charges, those charges may be lower than the transaction charges that would otherwise be payable by the Client under a retail brokerage agreement.

In the Wrap Account format, if the Advisory Representative pays the transaction charges rather than Manager, the Advisory Representative will retain a higher portion of the total account fee paid by the Client because the administrative fee paid to Manager will be lower than if Manager directly paid the transaction charges. In addition, the amount of the administrative fee payable to Manager may be subject to a discount if the Advisory Representative maintains Program Accounts with aggregate assets under management at target levels negotiated with the Manager. Clients should be aware that, by discounting the administrative fee, Manager is providing an incentive for Royal Alliance's Advisory Representatives to recommend that their Clients open Program Accounts, because it provides an opportunity for the Advisory Representative to retain a higher amount of the total account fee paid by each Client who opens a Program Account.

A conflict of interest arises as a result of the financial incentive for Royal Alliance to recommend and offer a Sweep Program that generates additional compensation. An additional conflict of interest may arise as a result of the economic benefit derived by Royal Alliance when cash balances are swept into certain Sweep Investments, rather than being reinvested in other investment funds or securities. The foregoing conflicts of interest are mitigated under Royal Alliance's Policies and Procedures that have been adopted for this purpose, and by the fact that your Advisory Representative who makes investment recommendations for your Account does not receive any economic benefit from these payments. Please refer to Item 4 of the Appendix 1 for more details on the Sweep Programs and when certain conflicts may arise.

Royal Alliance may, as permitted by law, act in a principal capacity or as agent for other persons in connection with securities transactions for Client Program accounts.

Royal Alliance, its Advisory Representatives, Custodian and their personnel or affiliates may receive commissions or other fees or compensation in relation to any investment or insurance product placed through or with them as a broker-dealer outside this account. Therefore, they have a conflict of interest in recommending such products, as does any commission-based broker or fee based solicitor.



## 11. LIMITATION OF LIABILITY

Royal Alliance, Advisory Representative, Manager and any of their officers, directors, agents, employees, or affiliates (collectively, "Managing Parties") will not be liable for any loss incurred with respect to the Account, except where such loss directly results from such party's negligence or misconduct or as otherwise provided for by federal or state law.

Managing Parties may, in the course of its business obtain material, non-public or other confidential information that, if disclosed, might affect an investor's decision to buy, sell or hold a security. Managing Parties are restricted from disclosing or using this information under applicable law, and are under no obligation to disclose the information to Client or use it for Client's benefit.

Client acknowledges that Royal Alliance, Advisory Representative and Manager are not agents of Custodian, and that no party will be liable for any act or omission of another independent party or their agents or employees. Nothing in this Agreement will in any way constitute a waiver or limitation of any rights which Client may have under federal or state securities laws (or ERISA, if applicable).

Client acknowledges that Royal Alliance, in providing the services specified herein, is basing investment advice on certain information, which the Client has furnished. Managing Parties will not be liable for any misstatement or omission contained in such disclosure or any loss, liability, claim, damage or expenses whatsoever, as incurred, arising out of or attributable to such misstatement or omission. Client acknowledges that the past performance of investment and asset managers is not necessarily indicative of future performance and that there is and can be no guarantee of such future performance. Client further understands that there is no guarantee that Client's investment objectives will be achieved. Managing Parties will not have any liability for Client's failure to inform Royal Alliance in a timely manner of any material change in Client's financial circumstances which might affect the manner in which Client's assets are allocated, or to provide Royal Alliance with any information as to Client's financial status as Royal Alliance may reasonably request.

Clients should not rely on investment advice from Royal Alliance in relation to any assets except those assets that are actually placed in the Program or subject specifically to another investment advisory contract with Royal Alliance. In all other securities related activities, Royal Alliance acts only as a broker-dealer.

## 12. ASSIGNMENT, AMENDMENT OR TERMINATION OF AGREEMENT

This Agreement shall not be assigned (within the meaning of the 1940 Act and the rules and regulations of the Securities and Exchange Commission and the no-action positions of its staff thereunder) by any party to this Agreement without the consent of all parties to this Agreement.

This Agreement shall be binding on all of Client's successors and assigns until terminated as provided herein. The death, disability or incompetency of Client will not terminate or change the terms of this Agreement. However, in the event of Client's death, permanent disability or incompetency, Client's executor guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Royal Alliance, with such termination being effective upon Royal Alliance's receipt of such notice.

This Agreement may be terminated by any party effective upon receipt of written notice to the other parties ("Termination Date").

Client may terminate this Agreement without penalty within five (5) business days of its initial signing. If client terminates this Agreement within five (5) business days of its execution, Client will receive a refund of all fees and expenses. If the Agreement is terminated after five (5) business days of its execution, Client will be entitled to a pro-rated refund, payable to the Program Account where debit occurred, of any pre-paid quarterly advisory fee based upon the number of days remaining in the quarter after the Termination Date. Royal Alliance will advise Custodian to deliver securities and funds held in the Program Account as instructed by Client unless Client requests that the Program Account be liquidated. If a Program Account is liquidated as a result of a termination notice,

proceeds will be payable to Client upon settlement of all transactions in the Program Account. Regarding Non-Wrap Accounts, the transaction fee schedule in Appendix 1 will be in effect during the liquidation of the Account.

As of the Termination Date, no advisory relationship exists between Royal Alliance, Manager and Client. Neither Royal Alliance nor Manager will be under any obligation to provide further services with regard to Program assets and Client will be solely responsible for further investment of the Assets. Royal Alliance retains the right to complete any transactions that are open as of the Termination Date and to retain any amounts of Program assets sufficient to effect such completion. As of the Termination Date, based on the Manager's sole discretion, the Program Account may be transferred to a standard brokerage account unless Client otherwise directs in writing.

If Account is closed within the first six months by Client or as a result of withdrawals which bring the Account value below the required minimum, Royal Alliance reserves the right to re-bill all transactions in the Account at normal and customary brokerage commission rates, in order to cover the administrative cost of establishing the Account.

Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination, including the provision regarding arbitration, which will survive any expiration or termination of this Agreement.

Manager or Royal Alliance shall have the right to amend or assign this Agreement upon written notice to Client by modifying or rescinding any of its existing provisions or by adding a new provision. Such amendments will be effective thirty (30) days after Manager or Royal Alliance has notified Client in writing of any change and will become effective unless Client notifies Royal Alliance or Manager in writing that the Program Account is to be closed.

### **13. CONFIDENTIALITY**

Financial companies choose how they share your personal information. Royal Alliance and Manager need to share customers' personal information to run their everyday business. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. We list the reasons financial companies can share their customers' personal information in our privacy policy.

### **14. SEVERABILITY**

If any provision of this Agreement is held or made non-enforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision will be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement will not render invalid the remainder of this Agreement and, to that extent, the provision of this Agreement will be deemed severable.

### **15. VALUATION**

In computing the market value of any security or other investment in the Account, each security listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security or investment in the account will be valued in a manner determined in good faith by Royal Alliance to reflect fair market value, provided, however, that for ERISA Accounts such assets will be valued on the basis of the records of the trustee, custodian, record keeper or other service provider independent of Royal Alliance.

## 16. NOTICES

As applicable, Program Account notices and reports provided for herein will be mailed to Royal Alliance's address that is specified within its Form ADV and to the Client address kept on file associated with the Program Account. Fee notifications and reports regarding fees paid will only be mailed to the address of record on file of the Program Account where the debit occurred.

All communications mailed, emailed, wired, or telegraphed to Client at the address specified by Client, with the exception of notices pursuant to Section 18 of this Agreement, shall, until Royal Alliance has received notice in writing from Client of a different address, be deemed to have been personally delivered to Client and Client agrees to waive all claims resulting from failure to receive such communications. Addresses may be changed by appropriate notice given in accordance with this provision. Any notice required hereunder, but not including any report, summary or statement, confirmation or other usual communication, will be sent by registered or certified mail, return receipt requested.

## 17. GOVERNING LAW

This Agreement will be construed under the laws of the State of New York in a manner consistent with the 1940 Act.

## 18. RECEIPT OF WRITTEN INFORMATION AND EFFECTIVENESS OF AGREEMENT

Client acknowledges receipt of: a) Royal Alliance's Form ADV, Part 2A b) Manager's ADV Part 2A – Appendix 1 Program Brochure c) Manager's and Royal Alliance's Privacy Policy d) Royal Alliance's Customer Agreement, e) Advisor Representative's Form ADV Part 2B and f) the Statement of Investment Selection.

## 19. ENTIRE AGREEMENT

This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein.

## 20. ARBITRATION

This Agreement contains a provision, which requires that all claims arising out of transactions or activities affecting Client's Account be resolved through arbitration. Client acknowledges, understands, and agrees that:

- (i) Arbitration is final and binding on the parties.
- (ii) The parties are waiving their right to seek remedies in court, including the right to jury trial.
- (iii) Pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings.
- (iv) The Arbitration Award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of a ruling by the arbitrators is strictly limited.
- (v) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

To the extent permitted by law, all controversies which may arise between the Client, Royal Alliance or Advisory Representative or any of their affiliated companies concerning any transaction arising out of or relating to any account maintained by the Client, or the construction, performance, or breach of this or any other agreement between us whether entered into prior to, on or subsequent to the date hereto, will be submitted to arbitration conducted under the Code of Arbitration Procedure of the Financial Industry Regulatory Authority ("FINRA") or, if FINRA will not accept jurisdiction, the Rules of the American Arbitration Association. Such arbitration shall be conducted in New York, New York or a venue not detrimental to the Client.

Such forbearance to enforce an agreement or to arbitrate will not constitute a waiver of any rights under this agreement or which Client may have under federal or state securities laws (or ERISA, if applicable).

Notwithstanding the language in the Arbitration Clause, the Client may be able to pursue a remedy by other means.

Arbitration must be commenced by service upon Royal Alliance or Advisory Representative, of a written demand for arbitration or a written notice of intention to arbitrate. Judgment upon any award rendered by the arbitrator(s) will be final and may be entered in any court having jurisdiction. This Agreement supersedes any and all preexisting agreements and/or understandings. No person will bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the Client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate will not constitute a waiver of any rights under this agreement except to the extent stated herein.

**BY AGREEING TO THE TERMS OF THIS AGREEMENT, CLIENT ACKNOWLEDGES THAT IN ACCORDANCE WITH SECTION 20, CLIENT IS AGREEING IN ADVANCE TO ARBITRATE ANY CONTROVERSIES THAT MAY ARISE UNDER THE AGREEMENT.**