## Terms and Conditions

## SMA and UMA Client Services Agreement

This Agreement ("Agreement") is entered into by and between, Royal Alliance Associates, Inc. ("Royal Alliance" or "Advisor"), a registered investment advisor and securities broker-dealer, VISION2020 Wealth Management Corp. ("Manager"), a registered investment advisor, and the client ("Client"). The Investment Advisor Representative ("Investment Advisory Representative") is a representative of Advisor and acts on behalf of Advisor.

Client desires to open an account with Royal Alliance for the purpose of participating in the SMA and UMA Program (the "Program"). Client will be provided with a variety of investment-related services by Advisor, Investment Advisory Representative and Manager (as defined below). A description of the services to be provided and the parties providing same is set forth in this Agreement.

The Client hereby retains the Advisor and the Manager (as defined below) to provide investment advisory services described within the SMA and UMA Program - Part 2A – Appendix 1 Program Brochure ("Program Brochure") that accompanies this Agreement. Such services will be rendered with respect to the cash, securities and any other investments held by Client (the "Program Assets") in the SMA and UMA account program (the "Program") in accordance with the terms and conditions set forth in this Agreement.

The Program is offered and sponsored by VISION2020 Wealth Management Corp. Client has appointed VISION2020 Wealth Management Corp. ("Manager") or its appointed delegates to provide discretionary investment advisory services for Program Accounts (as defined below).

Advisor and Manager reserve the right to refuse to accept this Agreement in their sole discretion.

### 1. Services

### a) Advisor Services

Advisor will initiate the steps necessary, including receipt of investment funds, to open a program account (the "Program Account"), and will be available to Client on an on-going basis to receive deposit and withdrawal instructions and will be reasonably available to Client for ongoing consultation regarding Program Assets.

Advisor will present investment options for Client selection which will consist of: a) investment managers ("Investment Managers") who will manage Client funds according to a particular model or strategy; b) no-load mutual funds ("Funds"); or c) exchange traded funds ("ETFs") or a combination thereof bundled together in an investment asset allocation model (individually or collectively, "Program Investments"). The actual Program Investments presented to the Client will depend on Client suitability as determined by Advisor and Client. Program Investments may be managed in one or a series of Separately Managed Accounts ("SMA Account") or in a Unified Managed Account ("UMA Account") as further described below.

The Advisor will assist the Client in the selection of Program Investments suitable for the Client. Suitability will be determined through Client responses to a risk tolerance questionnaire ("Questionnaire") and discussion between the Advisor and Client regarding among other things, investment objective, risk tolerance, investment time horizon, Program Account restrictions, and overall financial situation.

Advisor will monitor the Program Investments on an ongoing basis and Client and Advisor will be responsible for determining initial and ongoing suitability.

Advisor relies on but does not independently verify or guarantee the accuracy or validity of the information received from Investment Managers or any other source. The Advisor makes no representations as to the success of any investment strategy of, or security recommended by, Investment Managers.

Client acknowledges that in providing services under this Agreement, Advisor is relying on information obtained through discussion with the Client and upon Client responses to the Questionnaire. Client hereby acknowledges and accepts the initial selection of the Program Investments indicated on the Statement of Investment Selection ("SIS") that accompanies this Agreement. Advisor, its employees and agents shall not be liable for any Client misstatement or omissions that occurred during discussion or contained within responses to the Questionnaire, or any loss, liability, claim, damage or expense, whatsoever, as incurred, arising out of or attributable to such misstatement or omission. Client may, at any time, have further discussions with the Advisor or re-respond to the Questionnaire and as appropriate, Advisor will make a subsequent recommendation based on the new information provided.

Client acknowledges and agrees that they are ultimately responsible for deciding whether or not to participate in the Program or accept the recommendations made by their Investment Advisory Representative based on Client's own assessment of their financial and investment needs and objectives.

Although Advisor will, at least annually, pursue all reasonable means to contact the Client to determine whether there have been any changes to Client's financial situation or investment objectives, or any other changes that would affect the ongoing suitability of Client's selected Program Investments, including any changes to, or additions of reasonable investment restrictions, Client will be solely responsible for notifying the Advisor of any material changes which may affect the manner in which Client's Program Investments are invested in the Program. Advisor will forward any updated information provided by Client to Manager.

## b) Manager Services

Program is offered and sponsored by the Manager. Manager, through a sub-agreement with Envestnet Asset Management, Inc. ("Envestnet") will:

i) provide Advisor and Client, Program Investment research and the ongoing review, evaluation and continued recommendation of Program Investments.

ii) recommend asset allocation models and specific Program Investments to place within the recommended asset allocation models based on responses to the Questionnaire. The Advisor and the Client may adjust the aforementioned, within predetermined limits, and upon suitability determinations made by the Advisor and Client in their sole discretion.

iii) provide on a quarterly basis, a report outlining the Client's Program Investment performance.

iv) calculate the quarterly advisory fee and instruct the custodian to withdraw the fee from the Client's Program Account(s).

v) provide a web site and associated technology to assist the Advisor and Client with the selection of Program Investments and generation of the Investment Strategy Proposal and other associated documents.

vi) direct the investment, reinvestment and rebalancing of Program Investments in the Program Account, in accordance with the information and instructions provided by Advisor and Client.

vii) provide overlay account management to UMA Accounts to coordinate trading activity, rebalance and provide greater tax-efficiency.

Client understands and agrees that Manager will rely upon the information contained in the Questionnaire and will not independently verify any information that Client provides in connection with the completion of the Questionnaire. Client hereby consents to Manager's delegation of duties if applicable, to the Investment Managers, as set forth in this Agreement. Manager is not responsible for determining Client suitability and for the ultimate selection of Program Investments made by the Client. Manager will bear no responsibility for its recommendations if, as referenced above, the Advisor and Client adjust recommended Program Investments and asset allocation models.

## c) Execution, Clearance and Administrative Services

All Program Investments (including the investments of Investment Managers) will be held by the custodian identified in the client's Royal Alliance Associates, Inc. Customer Agreement (the "Custodian") in a single custodial brokerage account.

Custodian will execute all purchase and sale orders directed to it by Manager and Investment Managers. Custodian will maintain custody of all Program Account assets and will perform, among other things, crediting of interest and dividends on Program Account assets and crediting of principal on called or matured securities in the Program Account, as are customarily performed with respect to conventional securities brokerage accounts.

Custodian will send Client trade-by-trade confirmations and periodic account statements describing the activity and holdings in Account. Upon Client request, Royal Alliance will suppress trade-by-trade confirmations and present the periodic account statement, no less than monthly, containing the information that would have been required to be disclosed in trade-by-trade confirmations generated pursuant to Rule 10b-10. Client will signify this request by providing Client initials as designated in the Acknowledgement section of the Statement of Investment Selection ("SIS").

### Trade Confirmation Suppression

Since the Account is managed on a discretionary basis and is offered using the Wrap Account format (as described in Section 8 below), the 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 their 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, no less 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, they may receive an interim update and further details concerning any transaction effected between periodic statements (without charge) by contacting their Royal Alliance Investment 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 Investment Advisory Representative or by requesting the trade-by-trade confirmation for the particular transaction.

Custodian will also act as general administrator of Client Program Accounts, which will include the charging and collection of Program Account fees and the processing, pursuant to Manager instructions, of deposits to and withdrawals from Client Program Account.

Client acknowledges that management of the Program Assets will generally not commence until such time as Client delivers to the custodian the minimum required balance of Program Assets for the selected Program Investments.

## 2) Program Account Types

### SMA Account

An SMA Account may contain one or multiple Investment Managers with each Investment Manager investing according to a specific model or strategy and each in their own custodial account. The SMA Account may also contain Funds, generally used to compliment the Investment Managers employed within the SMA Account and when the recommended allocation to an asset class is too small for an Investment Manager to manage.

After discussion with the Client and responses to the Questionnaire are processed, the Program provides an asset allocation model which consists of asset allocation targets or sleeves across various asset classes and investment strategies. The Advisor and the Client complete the SMA Account by choosing which Investment Managers and Funds will be contained within each asset allocation sleeve. Upon suitability determinations made by the Advisor and Client, Advisor may adjust the aforementioned asset allocation targets, within predetermined limits.

## UMA Account

A UMA Account may contain one or multiple Investment Managers with each Investment Manager investing in a different asset class according to a specific investment strategy. The UMA Account may also contain Funds and ETFs. Unlike the SMA Account, all selected Program Investments for the UMA Account will be held in a single custodial account. Overlay management is provided to coordinate the trading activities of UMA Account Investment Managers and rebalancing.

After discussion with the Client and responses to the Questionnaire are processed, the Program provides an asset allocation model which consists of asset allocation targets or sleeves across various asset classes and investment strategies. The Advisor and the Client complete the UMA Account by choosing which Investment Managers, Funds and ETFs will be contained within each asset allocation sleeve. Upon suitability determinations made by the Advisor and Client, Advisor may adjust the aforementioned asset allocation targets or create its own asset allocation model within predetermined limits. Subsequent to initial Client approval of the asset allocation and Program Investments (including Investment Managers), Client hereby grants Advisor the discretion to adjust, without prior Client consent, the Client's asset allocation model or remove or add to the Client's selected Program Investments within the confines of the initial, agreed-upon investment objective and risk tolerance.

## 3) Minimum Program Account Size; Client Program Account Deposits and Withdrawals

Client must deposit or contribute to their Account cash or cash equivalents in accordance with established Program Account minimums designated in the Form ADV Part 2A – Appendix 1 Program Brochure. Manager may waive account minimums in its sole discretion. Securities held by Client that transfer in to a Program Account will be integrated into the Program or liquidated and added to the Program as cash or reinvested in other Program Investments. Client may make cash additions to the Program Account at any time and may withdraw Program Account assets on notice to Advisor. If a Client's 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 Program Account asset value to fall below the required minimum, Client understands that this Agreement may be subject to immediate termination under the provisions of Section 12 of this Agreement. Client understands that the Program Account is designed as a long-term investment vehicle and that asset withdrawals may impair the achievement of Client's investment objectives.

## 4) Trading

Client will approve the initial asset allocation model and the Program Investment selections recommended by their Investment Advisory Representative. If the Program Investment selections include Investment Managers, Client hereby grants discretion to Investment Managers to purchase and sell securities without prior Client consent according to the Investment Managers' stated investment objectives. Subsequent to initial Client approval of the above referenced, Client hereby grants Advisor the discretion to adjust, without prior Client consent, the Client's asset allocation model or remove or add to the Client's selected Program Investments within the confines of the initial, agreed-upon investment objective and risk tolerance.

Manager reserves the right to terminate the offering of any Program Investment at any time and in any manner. In the event of termination, Client will be given reasonable advance notice of the termination and a reasonable opportunity to select a different Program Investment. If Client fails to act within 30 days after receiving such notice, Manager reserves the right in its sole discretion, to transfer the Program Investment, to a non-discretionary, unmanaged brokerage account or substitute the terminated Program Investment with another substantially similar Program Investment.

Subject to Manager approval, Client may impose reasonable restrictions on the management of the Program Investments by request, including designating particular securities or industry classes that should not be purchased for Client, or that should be sold if held by Client. Client understands and acknowledges that any restrictions Client imposes on the management of the Program Investments may cause a divergence in Program Account performance from the Program Account performance of other client Program Accounts where such restrictions were not imposed.

## 5) Retirement Plans and Individual Retirement Program Accounts

Advisor, Manager and their affiliates do not receive commissions, payments or other considerations of any kind with respect to the Program or investments made through the Program (including from any Fund or Investment Manager) other than as described in Section 8 of this Agreement or as described in the revenue sharing disclosure provided in the Form ADV Appendix 1 Program Brochure.

If Client is executing this Agreement on behalf of an "employee benefit plan" as that term is defined by the Employee Retirement Income Security Act of 1974, as amended ("ERISA") ("Plan"), Client hereby represents and warrants the following:

(1) Client is authorized to execute this Agreement on behalf of a Plan. Further execution of this Agreement, and participation in the Program, is in compliance with the requirements of applicable law (including, but not limited to, ERISA and the Internal Revenue Code of 1986, as amended (the "IRC") ), and the terms of a Plan (including, but not limited to, its constituent documents and its funding, investment or diversification policies).

(2)(i) Client is a "named fiduciary" under ERISA with respect to the investment of a Plan's assets, and has the authority to appoint, review and remove "investment managers" (as such term is defined under Section 3(38) of ERISA) for such Plan; (ii) the Plan's terms provide for the appointment of an investment manager; and (iii) if applicable, Client has hereby appointed each Investment Manager recommended by their Advisory Representative listed on the Investment Strategy Proposal to manage the Program Assets as investment managers of the Plan, pursuant to the requirements of ERISA Section 402(c)(3) and the Plan's terms, and has delegated to each such Investment Manager and Advisor the power to exercise investment discretion with respect to the Program Assets as described in Section 4 of this Agreement (except as such discretion may be limited in the Plan's investment policy statement(s) with respect to particular Plan assets or securities limitations).

Client acknowledges that if the Program Assets represent only a portion of the assets of the Plan, Advisor and Manager have no obligation with respect to the assets not included in the Program.

Client agrees to obtain and maintain, for the period of this Agreement, any bond required pursuant to the provisions of ERISA or other applicable law and to include within the coverage of such bond, Advisor, Manager and any of their affiliates, officers, directors, employees and agents, whose

inclusion is required by law. Client agrees to promptly provide Advisor with appropriate documentation evidencing such coverage upon request.

Manager represents and warrants on behalf of each Investment Manager selected by Client, and Client understands and acknowledges, that each Investment Manager accepts appointment as investment manager of the Program Assets it manages and that each Investment Manager is a fiduciary as defined under ERISA and the IRC in performing investment management services and exercising discretionary authority over the Program Assets it manages under this Agreement.

Moreover, Client further understands and acknowledges that (i) the services of Manager under this Agreement are not intended to constitute individualized investment advice that serves as a primary basis for investment decisions on behalf of any retirement plan or individual retirement account, (ii) Manager's presentation of Program Investments does not constitute a recommendation to choose a particular Program Investment, model or strategy presented therein, (iii) that the selection of a particular Program Investment is made by the Client after careful consideration, (iv) that any asset allocation service is provided herein is provided solely to assist the Client in making informed asset allocation decisions, (v) that any deviation from an asset allocation proposal is done solely at the Client's direction and initiative, and (vi) that neither the presentation of Program Investments nor any asset allocation service herein described constitutes the provision of "investment advice" under ERISA or the IRC by Manager or any of its affiliates.

Client understands and acknowledges that Advisor is a "fiduciary" within the meaning of Section 3(21) of ERISA and Section 4975(e) (3) of the IRC (but only with respect to the provision of services described in Section 1 of the Agreement). Royal Alliance represents that it is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the "Advisers Act") or under the laws of any State.

Investment Advisory Representative acknowledges that certain of the services provided fall under the fiduciary standard set forth under the Advisers Act to the extent such services involve advising as to securities. Investment Advisory Representative further acknowledges that certain of the services that it may perform may constitute "investment advice" to Account for compensation and, as a consequence, Investment Advisory Representative may be deemed a "fiduciary" as such term is defined under Section 3(21) of ERISA. Investment Advisory Representative will act in a manner consistent with the requirements of a fiduciary under ERISA if, based on the facts and circumstances, such services cause Investment Advisory Representative to be a fiduciary as a matter of law. The parties acknowledge and agree that Investment Advisory Representative (a) has no responsibility to and will not (i) exercise any discretionary authority or discretionary control respecting management of Account, (ii) exercise any authority or control respecting management or disposition of assets of Account, or (iii) have any discretionary authority or discretionary responsibility in the administration of Account or interpretation of Account documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Account as defined in ERISA 3(16)(A). Client acknowledges that the sole standard of care imposed on Investment Advisory Representative and its agents as a fiduciary is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims.

## 6) Proxies

Client hereby delegates to Investment Managers the authority and obligation to vote in the Investment Manager's discretion all proxies relating to Program Assets held within the Program Account, and authorizes Custodian to send the Investment Managers such proxies and all proxy soliciting materials, annual or interim reports, and other materials sent to security holders. If Client is the named fiduciary of a Plan, Client hereby represents that the Plan instrument either states that the Plan's investment managers will vote proxies or is silent with respect to the voting of proxies.

Client acknowledges that under certain circumstances, if Custodian has not received sufficient prior instructions from the Investment Managers with respect to voting proxies for the Program Account (or from Client, if Client has rescinded the delegation of authority to the Investment Managers to vote such proxies), Custodian may, in its discretion, vote such proxies on any matter which it is permitted to vote without such instructions, as permitted under the rules of the New York Stock Exchange. If Client is an individual retirement account or a Plan, Client understands and acknowledges that Custodian will in no event vote proxies with regards to Program Assets and Custodian shall not incur any liability for failure to exercise any such proxy. Custodian shall not take any action or render any advice with respect to the voting of proxies relating to securities held as Program Assets, except to the extent otherwise required by law or provided herein.

Client has an unqualified right at any time to rescind the delegation to the Investment Managers of the authority to vote proxies related to Program Assets or to receive such proxy soliciting materials, annual or interim reports, or other materials sent to security holders. Any such rescission by Client must be in writing and submitted to the Advisor who will forward on to Custodian.

## 7) Class Actions

Client agrees that Advisor, Manager or Investment Managers shall not render any advice or take any action with respect to any legal proceedings, including without limitation, bankruptcies or class action lawsuits, involving any Program Asset or the issuers, underwriters, distributors, dealers, or brokers thereof (or the directors, officers, employees, or agents of any of such persons). Client hereby expressly retains the right and obligation to take all actions necessary or proper related to all such matters. Advisor, Manager or the Custodian will, however, use commercially reasonable efforts to forward to Client material information received by Advisor regarding class action legal matters involving Program Assets.

## 8) Fees and Account Type

Manager offers the Program in a Wrap Account fee type. In a Wrap Account fee type, Client pays one Account fee that covers investment advisory, administrative and trading services.

Fees for the services provided to Client under this Agreement ("Program Fee") are described within the Statement of Investment Selection that accompanies this Agreement. Client understands that the mutual funds selected by Client as well as any investment company in which the Assets may be invested, including, but not limited to, money market funds in which uninvested cash balances of the Program Assets may be invested, closed-end investment companies, and certain other securities (such as ADRs and REITs), will charge separate fees and expenses as set forth in their disclosure documents. These fees and expenses are not paid directly by the Client but are ultimately borne by Client as a shareholder and are in addition to Program Fees.

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 will also be paid by Client and are not included in the Program Fee.

Client understands that Client may be able to purchase shares of mutual funds outside of the Program directly from the mutual fund complex issuing them, its principal underwriter or distributor without paying the Program Fee on such shares but subject to any applicable sales charges. Certain of the mutual funds are offered generally to the public without a sales charge. In the case of those mutual funds that are offered generally to the public with a sales charge, the prevailing sales charge (as described in the mutual fund's disclosure documents) may be more or less than the applicable Program Fee.

Program Fees are calculated quarterly based on the market value of the Program Assets as of the last business day of the preceding calendar quarter. In computing the market value of mutual fund Program Assets, shares of the mutual funds shall be valued at their respective net asset values as calculated on the valuation date in accordance with each mutual fund's disclosure documents. Any such valuation shall not be deemed a guarantee of any kind whatsoever with respect to the value of those mutual fund assets. The market value of any security traded 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.

Client hereby authorizes Manager to charge Client's Program Account automatically for all Program Fees payable with respect to Program Assets. Program Fees will be deducted quarterly, in advance and will be assessed at the beginning of each quarter.

In the event the Advisor and Manager commence management of the Program Assets as directed by Client after the first day of a calendar quarter, the Program Fee for such quarter shall be calculated proportionately with respect to the number of days remaining in such quarter and based on the market value of such Program Assets as of the date such management commences.

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 prorating 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.

Account may be billed using the “Tiered” or “Non-Tiered” 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 Non-Tiered billing method, a Total Account Value of $400,000 would be billed at Y%. The billing method selected will be specified on the Statement of Investment Selection.

The Program Fee may be negotiated and may differ from client to client based upon a number of factors. Moreover, in addition, different fee schedules for the Program may apply to clients who also participate in Advisor’s other programs.

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

An ERISA or IRA Program Account will be solely responsible for the Program Account fee payable in respect of that Program Account and will not be debited with the Program Account fee for any other Program Account. Client acknowledges that Program and other fees are reasonable, ordinary and necessary expenses of the Plan from which the fees are deducted.

Client may also incur certain charges imposed by third parties other than Advisor and Investment Advisory Representative in connection with investments made through the Program 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. Investment Advisory Representative and Advisor will not receive or benefit from these charges paid to third parties and will return to the Program Account any amounts received by them from third parties in connection with investments made through the Program Account. Client understands that Investment Advisory Representative, in connection with Investment Advisory Representative’s performance of services, will be entitled to and will share in the Program Fee payable hereunder.

Investment Managers in the Program earn different fees. Client acknowledges, understands and agrees that the Program Fee will vary depending on which Investment Manager is selected for Client’s Program Account. To the extent that an Investment Manager represents more or less of the assets in the Program Account, and depending on which Investment Manager has been selected for the Client’s Program Account in any given quarter, the Program Fee rate may increase or decrease each quarter.

The amount of quarterly Program Fees charged to Client will be reflected on account statements provided to Client. In addition, Client may request a statement of fees from Advisor.

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

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 the Royal Alliance through its Sweep Program. Please refer to Item 4 of Form ADV Part 2A – Appendix 1 Program Brochure for description of the services, fees, and compensation for Sweep Programs offered.

## 9) Conflicts of Interest

Program Account fees do not include certain charges such as 12b-1 fees paid by mutual funds held in Client's Program 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 Investment Advisory Representatives.

The Client should consider that depending upon the level of the Program Fee charged, the amount of portfolio activity in the Client's Program Account, the value of services that are provided under the Program, and other factors, the Program Fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Advisor, Manager and Investment Managers ("Managing Parties") may have investment responsibilities, render investment advice to and perform other investment advisory services for other individuals and entities. By signing this Agreement, Client acknowledges and agrees that the Managing Parties may buy, sell or trade in any securities for their respective accounts and may give advice or exercise investment responsibility and take such other actions with respect to other investment account which may be similar to, differ from, or contradict, the advice given or the timing or nature of action taken with respect to your 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 the Item 4 of the Form ADV Part 2A – Appendix 1 Program Brochure for more details on the Sweep Programs and when certain conflicts may arise.

## 10) Limitations of Liability

Client understands that the Managing Parties may take action with respect to the Program Assets they manage in a particular strategy that may differ from the timing or nature of action they take with respect to another strategy they manage. Thus, a particular security purchased for Client in one strategy may be sold for Client in another strategy. This may result in Client realizing a taxable gain or loss. If a loss is realized, it may be subject to, and disallowed under, the "wash sales rule" under the Internal Revenue Code. Client should consult Client's independent tax advisor regarding taxation matters.

In the course of its activities, Advisor and Manager may acquire confidential or material non- public information. Client acknowledges and agrees that Advisor and Manager are not free to divulge to Client, or to act upon, such information with respect to its performance of this Agreement.

There may be periods when an Investment Manager may not be able to effect for clients in the Program certain types of transactions in securities of companies for which Advisor, Custodian or their affiliates, are performing investment banking or other services.

Advisor, Manager and any of their officers, directors, agents, employees, or affiliates will not be liable for any loss incurred with respect to the Program Account, except where such loss directly results from such party's negligence or misconduct or as otherwise provided for by federal or state law.

Client acknowledges that Advisor and Manager are not agents of the Custodian or any Investment Manager and that no party will be liable for any act or omission of another independent person or their agents or employees, including, by way of example and not limitation, any breach by any Investment Manager or other third party service provider of any data security or privacy requirements to which it is subject under applicable law, rule or regulation. Nothing in this Agreement will in any way constitute a waiver or limitation of any rights which Client may have under ERISA or applicable federal or state securities laws.

Client acknowledges that the past performance of Program Investments 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. Client understands that investment decisions made for it by the Managing Parties pursuant to this Agreement are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable and may subject Client's Program Account to overall investment losses. Neither Advisor or Manager nor any of their officers, directors, agents, employees or affiliates will have any liability for Client's failure to inform Advisor 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 Advisor with any information as to Client's financial status as Advisor may reasonably request.

Clients should not rely on the investment advice of the Advisor or Manager in relation to any assets except those assets actually placed in the Program or subject specifically to another investment advisory contract of which the Advisor and Manager are parties to.

In addition to any other remedy available under applicable law, Client agrees to indemnify, defend and hold harmless each Managing Party and its affiliates and respective shareholders, trustees, directors, officers, employees and agents from and against any loss, injury, claim, damage, other liability, cost or expense (including, without limitation, reasonable attorney's fees) (collectively, "Losses") asserted against, or incurred or suffered by, such Managing Party arising out of or relating

to (a) a breach of Client's obligations, covenants or representations and warranties under or in connection with this agreement, (b) a violation of applicable law by Client, (c) Client's gross negligence or willful misconduct, (d) any obsolete, incomplete or inaccurate information provided to such Managing Party by Client, or (e) any action taken or not taken pursuant to an express instruction from Client.

## 11) Representations

(a) Client represents and warrants that Client has the authority to execute and deliver this Agreement and all documents relating to the Program Assets, and that this Agreement constitutes a legal, valid and binding obligation of Client. If Client is a corporation, trust, partnership or other business entity, Client represents that the execution of this Agreement and the investments contemplated hereby are permitted under applicable law and its governing documents. Client will inform Advisor and Manager of any event which might affect this authority or the propriety of this Agreement. Client warrants that assets delivered to Advisor are free of encumbrances.

(b) Client represents and warrants that, unless Client gives Advisor notice to the contrary, Client has responded to a Questionnaire, and that various Questionnaire responses are complete and accurate in all respects. Furthermore, Advisor is entitled to rely on the various Questionnaire responses and other Client information in providing services under this Agreement. Client will notify Advisor promptly of any material change in Client's circumstances that might affect the manner in which services are provided by Advisor or Manager to Client, and Client will provide to Advisor any such information as Advisor shall request from time to time. Advisor, its affiliates, employees and agents shall not be liable for any misstatement or omission contained in the Questionnaire or other information provided by Client to Advisor, or any loss, liability, claim, damage or expenses, whatsoever, as incurred, arising out of or attributable to such misstatement or omission.

(c) Unless Client gives Advisor written notice to the contrary, Client is not and will not be an employee of any exchange or a member firm of any exchange, and no one other than Client who has such affiliation has or will have a direct or indirect interest in the Assets.

(d) Client represents and warrants that the source of funds for the Account are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Client further represents and warrants that, to the best of its knowledge, neither Client, any person controlling or controlled by Client, nor (if Client is an entity) any person having a beneficial interest in Client, is (i) a country, territory, individual or entity named on a list maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), (ii) a person described under OFAC programs prohibiting dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC, (iii) a "senior foreign political figure," or any "immediate family member" or "close associate" of a senior foreign political figure or (iv) a "foreign shell bank," as such terms are used in federal regulations or Executive Orders administered by OFAC.

(e) Advisor shall have a general lien to the extent allowed by law on all properties that Client may have on deposit with Advisor, individually or otherwise, and may without notice, at Advisor's discretion, liquidate or transfer any such property to satisfy any indebtedness Client may have to Advisor or to relieve Advisor of any risk of deficit in any of Client's accounts. Client shall be liable for any remaining deficiency and Advisor may conduct transactions for Client in accordance with industry customs.

(f) Advisor represents that it is a registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act").

## 12) Assignment, Amendment or Termination of Agreement

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

Manager 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 Advisor or Manager has notified Client in writing of any change and will become effective unless Client notifies Advisor or Manager in writing that the Program Account is to be closed.

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 Advisor, with such termination being effective upon Advisor's receipt of such notice.

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. This Agreement may also be terminated by any party effective upon receipt of written notice to the other parties ("Termination Date"). If the Agreement is terminated after five (5) business days of its signing, Client will be entitled to a prorated 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.

Advisor 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.

As of the Termination Date, no advisory relationship exists between Advisor, Manager and Client. Neither Advisor 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. Advisor 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.

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.

## 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. The Advisor's and Manager's privacy policies are stated within each of their respective Form ADV, Part 2A.

## 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) Notices

As applicable, Program Account notices and reports provided for herein will be mailed to the Advisor and Manager's address specified within their respective Form ADV, Part 2s 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 Advisor 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.

## 16) Governing Law

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

## 17) Receipt of Written Information and Effectiveness of Agreement

Client acknowledges receipt of, a) Royal Alliance Associates, Inc. Customer Agreement b) Advisor's, Manager's and Envestnet's Form ADV, Part 2A or a disclosure statement containing the equivalent information, c) when applicable, the Form ADV, Part 2A or a disclosure statement containing the equivalent information of each SMA Account Investment Manager, d) Manager's Form ADV Part 2A – Appendix 1 disclosure statement e) Manager's and Advisor's Privacy Policy, and f) Investment Adviser Representative's Form ADV Part 2B. Client also acknowledges receipt of the Investment Strategy Proposal and Statement of Investment Selection both of which accompany this Agreement. Client acknowledges that it should refer to the portfolio performance disclosure(s) contained in the Notes section of the Investment Strategy Proposal document that was provided to Client for a more detailed explanation of the risks associated with the described investments. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or, in the case of an oral contract, otherwise signified their acceptance, any other provisions of this contract notwithstanding.

## 18) Arbitration

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

a) Arbitration is final and binding on the parties.

b) The parties are waiving their right to seek remedies in court, including the right to jury trial.

c) Pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings.

d) 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.

e) 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, Manager, Advisor or any of their affiliated companies concerning any transaction arising out of or relating to any Program Account maintained by the Client, or the construction, performance, or breach of this or any other agreement between them 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 Advisor or Manager, 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.