

## ENVESTNET PRIVATE WEALTH MANAGEMENT PROGRAM TERMS AND CONDITIONS

By executing the Statement of Investment Selection (the “SIS”) attached here, Client has entered into an agreement with an independent financial advisor identified therein (“Advisor”) and Envestnet Asset Management, Inc. (“Platform Manager”) relating to the investment advisory services that will be provided to Client by Advisor and Platform Manager. Advisor has determined that Client would be a suitable participant and has recommended to Client that Client participate in the Platform Manager Private Wealth Management Program (the “Program”) offered by Platform Manager. Client understands that Platform Manager and Advisor are not affiliated other than through jointly providing services to the Program. Platform Manager, a registered investment adviser, operates the technology platform on which the Program functions and renders investment advice to Advisor and/or Client, including recommending an appropriate asset allocation for Client and specific investment managers or investment products. Client wishes to participate in the Program with respect to certain of Client’s assets (the “Program Assets”).

The Program Assets may be invested (i) in separate accounts managed by other investment advisers, as sub-managers (“**Sub-Managers**”), pursuant to agreements entered into by Platform Manager and Sub-Managers (“**Separately Managed Account Program Assets**”); (ii) in a single account managed by the Platform Manager pursuant to the directions of one or more Sub-Managers (“**MMA Program Assets**” and “**Manager Blend Program Assets**”); (iii) in a single account for a portfolio customized by Advisor and managed by Platform Manager pursuant to the directions of one or more Sub-Managers (“**UMA Program Assets**”); (iv) in mutual funds and/or exchange-traded funds (“**ETFs**”) available through the Program (“**Mutual Fund and ETF Asset Allocation Program Assets**”) managed directly by the Platform Manager or using one or more investment models available under the Program that were created by one or more independent investment advisers (the “**Model Providers**”) consisting of mutual funds, ETFs and/or other securities and investments (the “**Investment Models Program Assets**”); (v) in mutual funds ETFs and/or individual securities managed by Advisor (“**Advisor Directed Models**”); (vi) in PMC Select Portfolios, (“**PMC Select Portfolios**”), a series of portfolios comprised predominately of Platform Manager's proprietary sub-advised mutual funds (“**PMC Funds**”); or (vii) in alternative investment products available through the Program (“**Alternative Investment Product Assets**”).

In connection with the Program Assets managed under an Advisor Directed Model, Platform Manager is providing only administrative services to Advisor. Platform Manager will not have discretion over Program Assets managed pursuant to an Advisor Directed Model and is not providing investment advisory services to Client. Advisor will select the specific investment choices, asset allocations, verify any trading, and reconcile all activities with the records of the relevant broker-dealers.

In connection with Investment Models Program Assets using a model portfolio developed by a Model Provider, Platform Manager is providing overlay management of the investment models by performing administrative services and trading services (such as directing the relevant broker-dealer to rebalance Client’s Investment Models Program Assets). Platform Manager is not responsible for the selection of the specific investment choices made with respect to such Investment Models Program Assets, except that Platform Manager is responsible for determining the target asset mix. For these programs, Client agrees and acknowledges that Platform Manager shall have no liability relating to specific investment selections.

In connection with UMA Program Assets, Platform Manager is responsible for determining the target asset mix and providing overlay management. Advisor is responsible for selecting the specific,

underlying investment vehicles in the appropriate model to meet the client's needs. In certain instances, Advisor may determine the target asset mix in addition to selecting the underlying investment vehicles and utilize Platform Manager solely for administrative and trading services. For UMA Program Assets, Client agrees and acknowledges that Platform Manager shall have no liability relating to the specific responsibilities assumed by Advisor.

Client may select that Program Assets be invested in Platform Manager's proprietary sub-advised mutual funds, PMC Funds. Platform Manager also serves as the investment adviser to PMC Funds and receives advisory fees paid by PMC Funds in addition to the fee that Client pays for services provided under this Agreement (the "**Program Fee**"). Disclosure of the advisory fees paid by PMC Funds is included in the PMC Funds prospectus. A portion of MMA Program Assets may be invested in PMC Funds, where appropriate, in conjunction with using multiple asset managers that comprise the investment models. Since Platform Manager serves as the investment adviser to the PMC Funds, the amount that Platform Manager receives with respect to MMA Program Assets that are invested in the PMC Funds may be greater than just the portion of the MMA Program Assets fee remitted to Platform Manager. In order to address the economic incentive that Platform Manager may have in investing MMA Program Assets in PMC Funds, when PMC Funds are utilized in the MMA Program, Platform Manager makes a corresponding fee reduction to the fee that Platform Manager charges for the MMA Program Assets. This fee reduction offsets the fees Platform Manager receives as a result of those MMA Program Assets being invested in the PMC Funds. Platform Manager may still recognize ancillary benefits in investing MMA Accounts in PMC Funds. Similarly, should Platform Manager otherwise exercise its grant of investment discretion, described below in Section 2, to select PMC Funds for an investment for Program Assets, a corresponding credit-back or reduction to the Program Fee shall be made.

Client may elect to receive account administration and reporting services with respect to current assets held in securities accounts that are not Program Assets maintained with certain custodians with whom Platform Manager has established interfaces ("**Reporting Only Services**"). Such information will be reconciled to such custodian's records to verify that Platform Manager's records agree with the custodian's records (historical information is not, as of the date of this Agreement, available under these services).

In connection with Alternative Investment Product Assets, unless otherwise stated, Platform Manager is only providing Reporting Only Services and Client will be required to enter into a separate client agreement with the third-party portfolio manager of the alternative investment, containing separate terms and conditions and important disclosures.

Client may desire to place an overlay screen ("**Overlay Screen**") on all or certain Program Assets as denoted in the SIS, whereby Client will customize an investment strategy. Such screens can be utilized to assist in the management of certain tax issues or for those clients who wish to have investment portfolios that more closely align with their personal convictions (for example, some screens may screen out investments in tobacco companies). In using an Overlay Screen, Client understands that the application of a screen to an investment strategy can cause the investment performance of this customized strategy to deviate from the pre-screened investment strategy. Client may also choose to otherwise place investment restrictions on certain Program Assets as described below.

1. Client Profile.

(a) Client, with assistance of Advisor, has completed the required investment profile questionnaire provided to Client by Advisor. Client certifies to Advisor and Platform Manager that Client has completely and accurately provided information regarding Client's financial condition and investment

objectives. Client acknowledges and agrees that Advisor and Platform Manager base their recommendations and decisions for Client on information that Client has provided and that Advisor, Platform Manager and any Sub-Managers retained by Platform Manager may rely on such information. Client further agrees to notify Advisor immediately if Client's financial condition and/or investment objectives change. Client understands that Client's failure to provide Advisor with current, accurate information could adversely affect Advisor's and/or Platform Manager's ability to effectively allocate Client's assets within the Program.

(b) Client agrees to maintain a separate account for each Sub-Manager managing Separately Managed Account Program Assets and each alternative investment product purchased on its behalf, one account each for: (i) MMA Program Assets; (ii) Manager Blend Program Assets; (iii) UMA Program Assets; (iv) PMC Select Portfolios and (v) each Asset Allocation Program Assets or Investment Model Program Assets (collectively, the "**Accounts**").

## 2. Appointment as Investment Manager and Sub-Manager.

(a) Client appoints each of Platform Manager and Advisor as investment manager and hereby grants to Platform Manager and Advisor full discretionary authority to invest, reinvest and otherwise deal with the Program Assets in their discretion, including without limitation the authority to select, allocate and reallocate the Program Assets in Client's Accounts to different Sub-Managers and to delegate such investment discretion to such Sub-Managers. The parties acknowledge and agree that Platform Manager and Advisor have no authority to manage any of Client's assets that are not Program Assets. Such discretionary authority allows Platform Manager and Advisor to make all investment decisions with respect to the Accounts and, when it deems appropriate and without prior consultation with Client, to buy, sell, exchange, convert and otherwise trade in any stocks, bonds, mutual funds, alternative investments and other securities.

(b) Platform Manager and/or Advisor will recommend an appropriate asset allocation among the investment options in the Program and recommend investment vehicles and/or Sub-Managers within that program for Client's Accounts. In selecting investment vehicles and Sub-Managers for the Accounts, Advisor and/or Platform Manager will consider factors it deems relevant, including but not limited to, the investment goals and objectives of Client, and any reasonable restrictions imposed by Client on management of the Accounts including the designation of particular securities or types of securities that should not be purchased for the Accounts, or that should be sold if held in the Accounts. Client understands and is willing and able to accept the risk involved in the selection of investments and further understands that there is no assurance that Client's investment objective will be achieved.

(c) Client understands and agrees that Sub-Managers shall be retained by Platform Manager pursuant to agreements entered between the Sub-Managers and Platform Manager. Client authorizes Platform Manager to enter into sub-management agreements with Sub-Managers for portfolio management services in connection with the management of the Accounts on terms and manner that Platform Manager deem appropriate. For certain Sub-Managers, Platform Manager has entered into a licensing agreement with the Sub-Manager, whereby Platform Manager performs administrative and/or trading duties pursuant to the direction of the Sub-Manager. In such situation the Sub-Manager is acting in the role of a Model Provider. In order to give Platform Manager the requisite authority to retain Sub-Managers on Client's behalf and to trade the MMA Program Assets, Manager Blend Program Assets, UMA Program Assets, PMC Select Portfolios and the Mutual Fund and ETF Asset Allocation Program Assets directly, Client hereby grants to Platform Manager full discretionary authority to buy, sell, exchange, convert or otherwise trade in any and all stock, bonds, mutual funds, alternative investments

and other securities and to grant such discretionary authority to Sub-Managers who are selected to manage Separately Managed Account Program Assets.

3. Initial Program Assets.

Program Assets consist of the cash, securities and debt instruments that are initially placed into the Program by Client, plus all investments, reinvestments, and proceeds of the sale of those assets, including, without limitation, all dividends and interest on investments, and all appreciation and other additions and less depreciation and withdrawals from the Accounts, and any Accounts set up in the future that Client requests be included in the Program. It is agreed by Client, that some or all of the assets initially deposited into the Account may not meet the investment guidelines of the Program, and therefore, may be liquidated and reinvested by the Platform Manager, Advisor or Sub-Manager under their discretionary authority as deemed appropriate within the investment option selected by the Client. The Program has been designed to comply with the provisions of Rule 3a-4 under the Investment Company Act of 1940, as amended.

4. Power of Attorney.

Client hereby authorizes Advisor, Platform Manager and/or any Sub-Manager expressly designated by Advisor or Platform Manager and retained by Platform Manager, as its agent and attorney-in-fact, to issue to brokers, dealers, and banks in its sole discretion, without prior consultation with Client, instructions to purchase, sell, exchange, convert and otherwise trade in and deal with any security or cash in the Accounts for the account of and risk of Client and generally to perform the services described in the Agreement.

5. Brokerage.

(a) Client authorizes Platform Manager and Advisor to designate the broker of Client's choice ("**Broker**") for the Accounts to provide trade execution and custodial services as indicated in the Statement of Investment Selection and Fee Disclosure. Broker will be also appointed to serve as custodian of the Program Assets. Services provided by Broker in this capacity are provided pursuant to a separate agreement between Client and Broker. Client acknowledges that by directing brokerage, Client may not receive the benefit of the lowest trade price then available for any particular transaction for the Accounts. In effecting brokerage transactions, Sub-Manager, Platform Manager or Advisor may consider not only available prices and commission rates (including the fact that certain transaction effected through Broker are included in the Program Fee), but also other relevant factors such as execution capabilities, research and other services provided by the broker-dealer. Sub-Managers Platform Manager or Advisor will have the authority to effect transactions for the Accounts with or through another broker, dealer or bank if Advisor, Platform Manager or Sub-Manager believes that "best execution" of transactions may be obtained through such other broker, dealer or bank, including any broker-dealer that is affiliated with Advisor, Platform Manager or Sub-Manager. Client agrees to furnish any such broker, dealer or bank such authorizations as any of them or Advisor may request to implement the provisions of the Agreement.

(b) Client will instruct Broker to accept instructions from Platform Manager, Advisor and Sub-Managers to whom Advisor and/or Platform Manager has delegated investment discretion by providing notice to the Broker. Client authorizes Platform Manager to open broker-dealer credit accounts at applicable executing brokers and Client authorizes Platform Manager as attorney-in-fact to give instructions to an appropriate broker. All transactions effected by Sub-Managers for Client's Accounts shall be cleared and settled with the Broker.

(c) Sub-Managers may execute transactions through brokers, dealers and banks that have certain arrangements with Advisor and/or Sub-Managers pursuant to which Advisor or Sub-Managers receive credit (toward acquisition of research products and services) for brokerage placed with such firms by Advisor or Sub-Managers.

(d) When Platform Manager, Advisor or a Sub-Manager deems a transaction to be in the best interests of the Client as well as other clients of Platform Manager, Advisor or Sub-Manager, to the extent permitted by applicable law and regulation, Platform Manager, Advisor or Sub-Manager is permitted to aggregate multiple client orders to obtain what Platform Manager, Advisor or Sub-Manager believes will be the most favorable price and/or lower execution costs at the time of execution.

(e) None of Platform Manager, Advisor or any Sub-Manager will be responsible for any action or inaction taken by any broker, dealer or bank or any loss incurred by reason of any action or inaction of any broker, dealer or bank.

(f) Client authorizes Platform Manager, Advisor and Sub-Managers to instruct all brokers, dealers and banks that effect transactions for or with the Accounts to forward confirmations of transactions for Client's Accounts to the Sub-Managers, Platform Manager or Advisor.

#### 6. Program Fee.

For services provided under this Agreement, Client will pay a Program Fee calculated by applying the annual fee schedule (the "**Fee Schedule**") for the pertinent category of Program Assets in the Statement of Investment Selection to the asset value of Program Assets (determined quarterly on an Account by Account basis and not in the aggregate). The initial Program Fee will equal (on an annualized basis) the percentage as set forth in the Fee Schedule of the fair market value of the Client's Program Assets in the applicable category. The Program Fee will be debited from the Client's Accounts with the Broker on a quarterly basis in advance. Client shall authorize the Broker to pay the Program Fee directly to Platform Manager from Client's Accounts, and Platform Manager, as agent for Client, will pay all amounts due to Broker, Sub Managers and Advisor. Client acknowledges and agrees that it is Client's responsibility to verify the accuracy of such fee calculation and that the Broker will not determine whether fees are properly calculated.

The initial Program Fee for the first calendar quarter (or part thereof) in which the Client participates in the Program shall be calculated on the day after initial Program Assets are placed in the Program with the Broker and debited the first day of the new month after assets are placed in the Program and shall be the Program Fee for the first calendar quarter (or part thereof) in which the Client participates in the Program. The initial Program Fee for any partial calendar quarter shall be appropriately pro-rated based on the number of calendar days in the partial quarter. Thereafter, the Program Fee shall be calculated at the beginning of each calendar quarter based on the value of Program Assets on the last business day of the prior calendar quarter. However, if an Account is opened in the last month of a calendar quarter, the Program Fee will be calculated and debited for the remaining period in the calendar quarter plus the next calendar quarter on the day after initial Program Assets are placed into the Program. If Client invests or withdraws \$10,000 or more in any Account after the inception of a calendar quarter, the Program Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment. The Program Fee for each quarter will equal (on an annualized basis) the percentage set forth in the Fee Schedule, of the fair market value of the Program Assets in the applicable category (including interest paid or accrued) as calculated on the last business day of the previous calendar quarter. The Broker will determine fair market value for Program Fee calculation purposes. If this Agreement is

terminated and all Program Assets are withdrawn from the Program prior to the end of a quarter, the pro rata portion of the Program Fee will be reimbursed to Client

The Program Fee does not cover certain charges associated with securities transactions in clients' accounts, including: (i) dealer markups, markdowns or spreads charged on transactions in over-the-counter securities; (ii) costs relating to trading in certain foreign securities; (iii) the internal charges and fees that may be imposed by any collective investment vehicles ("**Collective Investment Vehicles**"), such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses. Further information regarding charges and fees assessed on Collective Investment Vehicles may be found in the appropriate prospectus or offering document) or other regulatory fees; (iv) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer; (v) the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and (vi) any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the Program. With respect to this latter type of charge, Platform Manager may liquidate such assets transferred into a Program in its sole discretion. Clients should thus be aware that if they transfer in-kind assets into a Program, Platform Manager may liquidate such assets immediately or at a future point in time and clients may incur a brokerage commission or other charge, including a CDSC. Clients also may be subject to taxes when Platform Manager liquidates such assets. Accordingly, Clients should consult with their financial advisor and tax consultant before transferring in-kind assets into a Program.

The Program Fee does not cover certain custodial fees that may be charged to clients by the custodian. A custodian may charge a minimum account fee. Clients also may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by Clients. Accounts may be subject to transaction-based ticket charges assessed by the custodian for the purchase of certain mutual funds. Similarly, the Program Fee does not cover certain non-brokerage-related fees such as individual retirement account ("IRA") trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs).

Some mutual funds assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. In addition, a Client may incur redemption fees, when the portfolio manager to an investment strategy determines that it is in the Client's overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Collective Investment Vehicles prior to the expiration of the collective investment vehicle's minimum holding period. Depending on the length of the redemption period, the particular investment strategy and/or market circumstances, a portfolio manager may be able to minimize any redemption fees when, in the portfolio manager's discretion, it is reasonable to allow a Client to remain invested in a Collective Investment Vehicle until expiration of the minimum holding period.

If there is insufficient cash in the Accounts at the time the Program Fee is to be debited from the Accounts, Client understands and acknowledges that Platform Manager or Sub-Managers may sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for Client. If Program Assets are illiquid and Platform Manager or a designated Sub-Manager determines that the sale of Program Assets to pay the Program Fee is not feasible, Platform

Manager will send Client an invoice for the Program Fee for the quarter. Client agrees to pay this invoice within ten (10) days of receipt.

7. Communications with Client.

(a) Client will not receive trade confirmations for each transaction made by the Sub-Managers, unless Client notifies Broker that Client wishes to receive such confirmations.

(b) Client agrees that all communications from Advisor and/or Platform Manager may be by electronic means. As soon as possible, but in no event later than 45 days, after the end of each calendar quarter, Advisor or Platform Manager will provide Client via electronic means a quarterly statement containing a description of all activity in Client's Accounts during the previous quarter, including all of the following:

- (i) An asset summary and performance section,
- (ii) Comparative indices,
- (iii) All transactions made on behalf of the Accounts,
- (iv) All contributions and withdrawals made by Client,
- (v) All fees charged to the Accounts, the asset value of the Accounts for Program Fee calculation purposes, and the Program Fee calculation, and
- (vi) Information indicating the market value of the Accounts at the beginning and end of the period, as well as the cost, market value, estimated annual income of each of the Program Assets and the value of the Program Assets in aggregate.

The quarterly statement will also include a statement to the effect that Client should contact the Advisor if there have been any changes in Client's financial situation or investment objectives, if Client wishes to impose reasonable restrictions on the management of Client's account, or if Client wishes to reasonably modify existing restrictions and such statement will explain to Client the means by which contact with Advisor may be made.

(c) Advisor will contact Client at least annually to determine whether there have been any changes in Client's financial situation or investment objectives, and whether Client wishes to impose any reasonable restrictions, or reasonably modify existing restrictions on the management of Client's Accounts.

8. Representations.

(a) Each of Advisor and Platform Manager represents that it is duly registered with either the Securities and Exchange Commission or any applicable state regulatory authority as an investment adviser under the Investment Advisers Act of 1940 (the "**Advisers Act**") or comparable state law. Each of Advisor and Platform Manager has made all notice filings and paid all fees, if any, under applicable federal or state securities laws that its current activities require it to make or pay. Each of Advisor and Platform Manager will obtain and maintain all such registrations, file all such notices and pay all such fees, if any, for so long as required under applicable law.

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

9. ERISA Accounts.

If this Agreement is entered into by a trustee or other fiduciary, including but not limited to one meeting the definition of "fiduciary" under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or an employee benefit plan subject to ERISA (a "Plan"), such trustee or other fiduciary represents and warrants that Client's participation in the Program is permitted by the relevant governing instrument of such Plan. Client agrees to furnish such documents as Advisor, Platform Manager or any Sub-Manager appointed to manage the Program Assets shall request with respect to the foregoing. Client additionally represents and warrants that (a) its governing instruments provide that an "investment manager," as defined in ERISA, may be appointed and (b) the person executing and delivering this Agreement on behalf of Client is a "named fiduciary," as defined in ERISA, who has the power under the Plan to appoint an investment manager. Advisor acknowledges that it is a "fiduciary" to the Plan, to the extent that it has been retained under this Agreement with respect to the assets of the Plan.

10. Confidentiality of Information.

(a) Except as may be required by law or as otherwise provided in this Agreement, Advisor and Client shall treat all information, recommendations and advice regarding the Program Assets as confidential; provided, however, that Advisor may provide any confidential information concerning Client or its Accounts to Platform Manager, Sub-Managers, Broker and outside service providers, provided that such parties are subject to substantially similar confidentiality provisions as those in this Agreement.

(b) The rights and obligations of Advisor and Client pursuant to this section shall survive any termination of the Agreement.

11. Proxy Voting.

Client agrees that Advisor, Platform Manager or Sub-Manager, as applicable, will exercise its discretion in voting or otherwise acting on all matters for which a security holder vote, consent, election or similar action is solicited by, or with respect to, issuers of securities beneficially held as part of the Program Assets, unless otherwise agreed with Client. Client reserves the right to revoke this authority at any time.

12. Limitation of Liability

Neither Advisor nor Platform Manager shall be liable to Client for any investment or recommendation made, or any investment advice given, or any other investment action taken or omitted, except to the extent such loss is caused by gross negligence, a breach of fiduciary duty, or an illegal or wrongful act by Advisor or Platform Manager, as applicable. Notwithstanding the foregoing, federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and

nothing herein shall constitute a waiver or limitation of any rights which Client may have under any federal or state securities laws. Client acknowledges that neither Advisor nor Platform Manager make any guarantee of profit or offer any protection against loss on any Program Assets managed by Advisor, Platform Manager or Sub-Manager or on any Program Assets invested in mutual funds or alternative investment products that Advisor or Platform Manager recommend and that all purchases and sales of mutual funds, alternative investment products or other securities shall be solely for the account and risk of Client.

13. Third Party Beneficiaries.

Client acknowledges and agrees that any Sub-Managers appointed by Advisor and/or Platform Manager and retained by Platform Manager are intended third party beneficiaries of this Agreement. Such Sub-Managers are not liable to Client for any investment or recommendation made, or any investment advice given, or any other investment action taken or omitted, except to the extent such loss is caused by gross negligence, a breach of fiduciary duty, or an intentionally illegal or wrongful act by such Sub-Manager. Notwithstanding the foregoing, federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and so nothing herein shall constitute a waiver or limitation of any rights which Client may have under any federal or state securities laws.

14. Termination.

Upon receipt of an executed copy of this Agreement from Client, Advisor will forward to Client copies of the Forms ADV, Part II for all Sub-Managers that Advisor or Platform Manager recommend for Client. This Agreement is effective upon acceptance by Advisor and Platform Manager. Client has the right to cancel this Agreement within five (5) business days of the later of Advisor's or Platform Manager's acceptance by giving written notice of such cancellation to Advisor. In such event, any Program Fees paid by Client shall be refunded to Client, but Client shall be responsible for any transactions executed prior to Advisor's receipt of the written cancellation notice.

This Agreement may be terminated by either party upon thirty (30) days prior written notice to the other party, subject to the above cancellation provisions of this Section 14. Termination of this Agreement will not affect liabilities or obligations arising from performance or transactions initiated prior to such termination.

15. Notices.

All notices hereunder shall be in writing, sent by facsimile or overnight courier, to the receiving party, at the respective address set forth below, or at such other address as such party shall have specified to the other party by notice similarly given. If no address is specified below for Client, then at the address set forth in the records of Advisor for notices to Client by Advisor, respectively.

**To Advisor:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_  
e-mail: \_\_\_\_\_

**To Client:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_  
e-mail: \_\_\_\_\_

**To Platform Manager:**

Investnet Asset Management, Inc.  
35 East Wacker Drive, Suite 2400  
Chicago, Illinois 60601  
Attn: Client Services Group

16. Assignment.

This Agreement is not assignable by any party without the consent of the other parties, except that Advisor and/or Platform Manager may assign this Agreement by using a “negative consent” process whereby Client has no less than 30 days to respond to a notice of intended assignment. However, Advisor and Program Manager have the power and authority in their sole discretion to delegate discretionary management of Program Assets to Sub-Managers. Client acknowledges that Platform Manager will undergo a change in control on or around June 15<sup>th</sup>, 2010 and Client consents to such assignment.

17. Governing Law.

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

18. Arbitration.

The parties agree that any controversy, claim or dispute concerning any transaction, or concerning this or any other agreement between the parties, or arising out of or relating to this Agreement or the breach thereof shall be settled by arbitration in accordance with the rules, then obtaining, of the American Arbitration Association. Any arbitration award shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. Client understands that it cannot be required to arbitrate any dispute or controversy non-arbitratable under federal law. However, this Section 18 does not constitute a waiver of any right provided by the Investment Advisers Act of 1940, including the right to choose the forum, whether arbitration or adjudication, in which to seek dispute resolution. In the event of any legal action taken to resolve a dispute between the parties, the prevailing party shall be entitled to recover reasonable legal fees and costs.

19. Counterparts.

This agreement may be executed in one or more counterparts and all counterparts together shall constitute a single agreement among the parties.

20. Web Site Terms and Conditions.

The Terms and Conditions of Use governing use of the Program via the Platform Manager web site are posted on the Platform Manager web site (<http://www.Envestnet.com>) and are incorporated by reference in this Agreement. Advisor and Client agree that each of them and their authorized users shall abide by all terms and conditions described in the Terms and Conditions of Use which may be accessed by clicking on the link labeled Legal on the website noted above.

21. Users and Security.

Where Client on-line access is permitted, Client agrees that Client is responsible for (1) authorizing, monitoring, controlling access to and maintaining the strict confidentiality of the userIDs, passwords and codes (collectively, "IDs") assigned by Advisor or Platform Manager to Clients, (2) not allowing unauthorized persons to use their IDs, (3) any charges or damages that may be incurred as a result of Client's failure to maintain the strict confidentiality of their IDs, and (4) promptly informing Advisor or Platform Manager of any need to deactivate an ID due to security concerns. Neither Platform Manager, Sub-Manager nor Advisor are not liable for any harm related to the theft of IDs assigned to Client, Client's disclosure of such IDs, or Client allowing another person or entity to access and use such IDs.

22. Entire Agreement; Amendment.

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

23. Acknowledgement of Receipt of Form ADV.

Client acknowledges receipt of information concerning Advisor, including a copy of Advisor's Schedule H of Form ADV for the Program and Privacy Policy. Client also acknowledges receipt of Part II of Form ADV and Privacy Policy for each of the Platform Manager, any Sub-Manager managing Client assets and any Model Provider whose investment model is being used on behalf of Client.

24. Severability.

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