Account Title	Account Number

Freedom Investment Management Agreement

The undersigned party ("Client(s)") hereby retains _____ ("Adviser") to establish an account(s) in the Freedom Program (the "Program") sponsored by Raymond James & Associates, Inc., ("RJA"), and to provide investment advisory, brokerage and other services in accordance with the terms and conditions set forth in this investment management agreement ("Agreement"). RJA acts as custodian or sub-custodian, as applicable, for funds and securities deposited in Client's Account(s). For Individual Retirement Custodial Accounts (IRA Accounts), Raymond James Trust Company of New Hampshire is custodian (RJ Trust Co NH – Custodian) and IRA accounts are sub-custodied by RJA. Obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of division Asset Management Services ("AMS"), as described herein shall be construed as obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of RJA.

Appointment.
Client appoints Adviser to act as Client's investment adviser and assist Client in selecting a compatible investment strategy developed by RJA, through its operating division AMS, and upon Client's selection of an investment strategy, in recommending and monitoring asset allocation investment portfolios developed by the AMS Investment Committee. Adviser has entered into a separate sub-advisory agreement ("Sub-Advisory Agreement") with AMS, pursuant to which AMS will provide the sub-advisory services described herein. AMS may be referred to herein as "Subadvisor."

Freedom Program.
Client has chosen to participate in the Program, through which RJA provides certain asset allocation investment strategies (the "Strategy" or "Strategies"). Client understands that AMS develops the Strategies, establishes the respective target allocations, and selects and monitors fund investments in the Strategies.

Establishment of Account.
Adviser shall establish an account or accounts with RJA in the name of Client into which Adviser will direct Client to deposit cash and/or securities to be managed by AMS ("Account(s)") in accordance with the terms of this Program Agreement. Adviser will have Client complete the Account Information and Profile ("Client Profile") section of the separate Account Information and Client Agreement ("Client Agreement"). A copy of the information supplied by Client in the Client Profile, along with any other written instructions, will be supplied to AMS. Adviser and AMS are entitled to rely on the financial and other information provided by Client. Adviser (or the Adviser's designee) will notify Client in writing, at least quarterly, to contact Adviser if there have been any changes to Client's financial situation or investment objectives, or any other changes which would affect the Client Profile. Although AMS will, at least annually, contact Client to determine whether there have been any changes to Client's financial situation or investment objectives, or any changes that would otherwise affect the Client Profile, Client is solely responsible for notifying Adviser in writing of any material change in the information provided in the Client Profile or in Client's financial circumstances that may affect the manner in which Client's assets are invested. Adviser shall promptly advise AMS of any such material change in the information provided in the Client Profile.

Duties of Adviser.
Adviser (or the Adviser's designee) will notify Client in writing, at least quarterly, to contact Adviser if there have been any changes to Client's financial situation or investment objectives, or any other changes which would affect the Client Profile. Although Adviser (or the Adviser's designee) will, at least annually, contact Client to determine whether there have been any changes to Client's financial situation or investment objectives, or any changes that would otherwise affect the Client Profile, Client is solely responsible for informing Adviser in writing of any material change in the information provided in the Client Profile or in Client's financial circumstances that may affect the manner in which Client's assets may be invested. Adviser shall advise AMS of any such material change in the information provided in the Client Profile. Adviser, as a fiduciary, maintains sole responsibility for determining the appropriateness of any Strategy selected by Client. Adviser's recommendation to Client that AMS manage the Account will be based on Strategies available in the Program, a fund wrap program for which RJA is the sponsor and AMS provides asset allocation services, as well as on the Client's investment objectives as stated in the Client Profile.

Duties of AMS.
Client hereby authorizes Adviser to delegate the discretionary authority granted to Adviser by Client under this Agreement to AMS pursuant to Adviser's Sub-Advisory Agreement with AMS. Pursuant to the Sub-Advisory Agreement, AMS shall have sole investment authority with respect to assets held in the Account. AMS shall invest and reinvest the assets of each Account in such open-end mutual funds with whom RJA has entered into a selling agreement with the fund company, which may include affiliates of RJA, or exchange traded funds whose shares can be purchased at net asset value (however, such purchases will not be subject to the imposition of any type of sales charge or commission), or other property of any kind as it deems in the best interest of Client in order to achieve the investment objective(s) identified by Client, without regard to holding period, portfolio turnover or resulting gain or loss.

AMS will exercise its discretion and deal in and with such assets exactly as fully and freely as Client might do as owner, with or without further consent or authority from Client, except that AMS is not authorized to withdraw any money, securities, or other property either in the name of Client or otherwise, unless expressly authorized by Client. Strategies are generally comprised of either mutual funds or exchange traded funds. However, the Client should understand that AMS may decide to invest a certain portion of the Account's assets in alternative securities to maintain trading flexibility and/or market exposure, or to enhance diversification. Client understands that the target allocation of the Strategy or Strategies selected by Client applies at the time the Account is established. Additions to and withdrawals from the Account will generally be invested based on the target allocation. Fluctuations in the market value of securities held in the Account, as well as other factors, however, will affect the actual asset allocation in the Account at any given time. AMS will review annually Client's Account thirteen months following its establishment, and annually thereafter, to determine if rebalancing is appropriate based on whether at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. Client understands that AMS may rebalance the Account upon Client's request, and Client can opt out of the rebalance, if applicable, at Client's request.

AMS has established workflow processes for managed accounts to improve the efficiency of high-volume processing activities such as the opening of new Accounts, Strategy changes, investment of cash contributions, disbursement requests and Account terminations. Processing times may differ based on paperwork requirements, the types of securities being bought or sold and the level of complexity involved in each of these processes. The turnaround time necessary for AMS to process Client instructions or requests involving such activities may require several business days to complete under normal market conditions. As a result, Client understands that any instruction or request submitted by Client involving such activities is not considered a market order, and while delays may result due to the volume of similar requests received, AMS will endeavor to process any such instruction or request in an efficient and timely manner.

If the security or property held in the Account is accompanied by voting rights, Client understands that Client has the right to retain the authority to exercise or delegate such voting rights to a third party, as they may choose. Unless otherwise indicated by Client, AMS shall exercise such voting rights in the manner it deems appropriate. Adviser and AMS shall have no responsibility to exercise voting rights with respect to securities for which the proxy materials are not available. AMS shall have no responsibility to exercise investment duties with respect to assets in the Account when such assets are in transit to a new custodial account, or when the custodian has not received instruction from the Client authorizing AMS to exercise investment discretion over the assets. AMS will not be obligated to render any advice or take any action on Client's behalf with respect to securities held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies and shareholder litigation. The right to take any actions with respect to legal proceedings, including without limitation bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings with respect to securities held in the Account shall be expressly reserved to Client and Client will not be obligated to join other parties as a condition precedent to initiating or participating in such a proceeding.

Client hereby represents and warrants that it consents to the foregoing delegation of discretionary authority and other responsibilities to AMS as described in this Agreement.

Investment Strategy.
Client shall designate the Strategy of each Account. In order to change the Strategy of an Account, Client must submit a verbal or written request satisfactory to Adviser, subject to verification. Adviser (or the Adviser's designee) will provide Client written confirmation of a change to the Strategy of the Account when initiated by Client via verbal request. Client understands that mutual fund redemption transactions may have tax consequences that should be discussed with Client's financial or tax advisor.

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

Asset-Based Fees.

Client shall pay Adviser an annual asset-based fee ("Fee") at the rate shown in the attached Asset-Based Fee Schedule. Client understands the Fee includes compensation paid to: A) Client's financial advisor (a representative of Adviser), B) the Adviser, and C) AMS each for their respective services to be provided to Client hereunder. Client agrees the compensation to the financial advisor, Adviser, AMS and RJA may be changed at any time without notice to or consent from Client; however, in no event will the total advisory fee charged to Client's Account be increased without Client's consent. Client may negotiate the Fee with the financial advisor or other representative of the Adviser. Factors involved in such negotiation may include the size of the brokerage account, the Adviser's policy with respect to discounts, and the Client's relationship with the financial advisor. Client understands that unless a lower rate has been negotiated by Client, Client should expect the Adviser will charge Fees based upon the schedule set forth herein. Until paid, any Fee due shall constitute a lien upon the assets of the Account and any other account Client holds with Adviser (excluding any retirement accounts). Adviser (the registered investment adviser your investment adviser representative is associated with), or its designee, may, in its sole discretion, liquidate any and all assets in Client's Account to satisfy any Fees due in this Account without prior notice to Client and without regard for any previous demand or agreement concerning time for payment; provided, however, any lien on a non-retirement account cannot be satisfied by payment from, or liquidation of assets in, a retirement account. Furthermore, debts due and owing, including the Fee, on a retirement account will be satisfied by deducting payment from, or liquidating assets in, the retirement account (or as directed by Client) in accordance with Client's Individual Retirement Custodial Account Agreement and Disclosure Statement. In the event of liquidation, Client will be liable for any losses incurred. Client acknowledges the fees and charges payable under this Program Agreement may be higher than the aggregate amount of fees and charges Client would pay if Client were to negotiate the fees and charges of each service provider separately, if available. Client understands the Fee includes all execution charges except certain dealer-markups and odd lot differentials, taxes, exchange fees and any other charges imposed by law with regard to any transactions in the Account. Client understands that the Account may also incur charges for other services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, interest charges on margin loans, and fees for legal or courtesy transfers of securities. Client understands the Fee does not include management fees and operating expenses charged by fund company, or other charges resulting from principal transactions associated with the funding of the Account, if any.

Billing.

The annual Fee is assessed quarterly in advance, except for certain limited circumstances as further described in the Disclosure Documents. When the Account is incepted, the Fee is billed for the remainder of the current billing period and is based on the initial contribution. The initial Fee payment will become due in full on the date of Account inception. Subsequent quarterly Fees will be calculated based on the Account Value as of the last business day of the previous calendar quarter, and becomes due the business day following the last business day of the previous calendar quarter. If cash or securities, or a combination thereof, amounting to at least $100,000 are deposited to or withdrawn from Client's Account on an individual business day in the first two months of the quarter, Client authorizes Adviser to: (i) assess a Fee to the deposited assets based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid Fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional Fee or adjustments to previously assessed Fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by Client, subject to Raymond James' approval, in its sole discretion. Raymond James may take any action it considers fair and reasonable with respect to the application of Fee adjustments based upon its review of the timing and amounts of deposits to and withdrawals from Client's Accounts, inclusive of when the source and destination of deposits and withdrawals involve Client's other fee-based advisory accounts. Client authorizes and directs custodian or sub-custodian, as applicable, to deduct Fees from the Account. Client further authorizes and directs the custodian or sub-custodian, as applicable, to send a quarterly statement to Client which shows all amounts disbursed from Client's Account, including Fees paid from Account assets. The statement supplied to Client by Raymond James will show the Account Value on which the Fee was based and the manner in which the Fee was calculated; all Fees paid to Raymond James from Client's Accounts will be reported on the quarterly statement or Client will be notified separately via invoice. For the purposes of this Program Agreement, the term "Account Value" shall mean the total of the absolute market values of each of the non-cash assets (e.g. securities, other investment vehicles) in the Account, long or short, Including all cash credit balances, but excluding cash debit balances and non-billable assets. Please refer to RJA's Wrap Fee Program Brochure for additional information, inclusive of the treatment of cash for billing purposes and what types of investments qualify as "non-billable" and when these investments may become subject to the Fee.

Withdrawal from Accounts.

Client may withdraw cash or securities from the Account upon providing verbal or written notice to Adviser, subject to verification. Client may submit written request to withdraw cash from the Account on a periodic basis. Withdrawals will be taken from cash balances to the extent it is available. When cash is depleted, the Account will be rebalanced to the target allocation. All efforts will

be made by AMS to process the withdrawal request in an efficient and timely manner. However, any such request is not considered a market order and delays may result due to factors including, but not limited to, the volume of similar requests received by AMS and open trades as of the date of the withdrawal request.

Client understands that the turnaround time necessary for Adviser and AMS to process Client's withdrawal request may require several business days to complete under normal market conditions, and will generally be processed in the order in which it is received by AMS. Resulting trades, if any, will be executed at market prices. Neither Adviser nor AMS are responsible for changes in market prices that occur between its receipt of a request to withdraw cash and trade execution. Client understands that any withdrawals (periodic or otherwise) requiring a liquidation of securities will affect the model asset allocation, and thereby affect the performance of the Account. Client hereby authorizes the financial advisor designated herein (or the financial advisor's successor) to effect withdrawals from the Account pursuant to Client's request and on Client's behalf, except that such withdrawals may be refused if the withdrawal would reduce the Account balance below the Account minimum.

If Client withdraws cash or securities from the Account prior to delivering proper notice to Adviser, Adviser shall not be responsible, nor liable to Client, for losses to the Account that may result from the need to reverse transactions in the Account for which those assets were to be utilized but were not available. Raymond James reserves the right to terminate management of the Client's Account or this Program Agreement where the total value of cash and securities in the Account falls to a value which Raymond James determines cannot be economically or effectively managed due to the small account size. Client understands that the Account is not intended as a short-term investment vehicle and that such withdrawals from the Account may impair the achievement of Client's stated investment objective(s).

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

Termination of Participation in the Freedom Program.
Adviser may terminate this Program Agreement at any time by providing notice of such election to Client. This Agreement will terminate automatically upon receipt by Adviser of notice of the death of the Client. Client may terminate this Program Agreement by providing Adviser verbal or written notice, subject to verification. Client hereby authorizes the financial advisor designated herein (or the financial advisor's successor) to terminate the Agreement pursuant to Client's request and on Client's behalf. Upon termination of this Agreement Adviser will promptly notify AMS, in writing, of such termination. Adviser (or the Adviser's designee) will provide Client written confirmation of termination of this Program Agreement when initiated by Client via verbal request. All efforts will be made by Adviser and AMS to process the termination request in an efficient and timely manner. However, any such request is not considered a market order and delays may result due to factors including, but not limited to, the volume of similar requests received by AMS and open trades as of the date of the termination request. Client understands that the turnaround time necessary for Adviser and AMS to process Client's termination request may require several business days to complete under normal market conditions, and will generally be processed in the order in which it is received by AMS. Resulting trades, if any, will be executed at market prices. Neither Adviser nor Raymond James are responsible for changes in market prices that occur between its receipt of the termination request and trade execution. Upon termination of the Account, Client acknowledges that Adviser and AMS will have no further obligation to recommend or take any action with respect to the securities or cash in the Account. Upon termination, Client shall receive a refund of the unearned portion of the prepaid Fee. Termination shall not affect Client's responsibility for transactions initiated prior to Adviser's receipt of Client's termination notice or Adviser's notice to AMS of its receipt of such termination notice. All fees and charges accruing prior to the termination of the Account will be deducted from the assets of the Account. Adviser or AMS may terminate this Agreement immediately upon termination of the Sub-Advisory or Carrying Agreement. Upon termination of this Agreement, unless specific written instruction is received from the Client (or from the financial advisor on behalf of the Client), RJA may liquidate any securities in the Account and the Account will be converted to a commission-based account. Client shall refer to Client's account opening documentation for additional information regarding commission-based brokerage accounts. Any proceeds from liquidation, along with any cash balance in the Account, may be sent via check to Client's address of record.

Liability.
Neither Adviser nor Raymond James shall be liable to Client for any loss incurred in connection with recommendations or investment decisions made or actions taken on Client's behalf, or in connection with errors of judgment in managing the Account,

that were not resulting from Adviser's or Raymond James' negligence, willful misfeasance, or reckless disregard of its duties hereunder. Performance is not guaranteed. All investments include risk and have the potential for both loss and gain. However, there may be circumstances in which Raymond James may be liable. Specifically, Federal and state securities laws impose liability in certain circumstances on persons who act in good faith, and nothing in this Program Agreement is intended to constitute a waiver or limitation of any rights which the Client may have under applicable state or federal laws. Neither Adviser nor AMS shall be liable to Client for any loss resulting from any act or omission of Client. The assessment of suitability of investments made by Adviser on behalf of Client is based on information Client has provided to Adviser and its representatives. To the extent Client fails to inform Adviser of his/her particular financial circumstances, including providing information to Adviser about investments held by Client through an investment adviser and/or brokerage firm other than Adviser, Client understands that Adviser is limited in its ability to ensure that investments it makes on behalf of Client are appropriate for Client in light of Client's overall financial circumstances and investment objectives. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before choosing a Strategy. In making an investment decision Client understands they may utilize other information sources and the advice of their financial, legal, or tax advisors.

Disclosure.
AMS is a division of RJA, which is registered as an investment adviser and broker-dealer with the Securities and Exchange Commission. Client should refer to Client's account opening documentation and RJA's Wrap Fee Program Brochure for further information regarding RJA's business relationships with affiliated entities and its custodial services with respect to cash reserves of Client's accounts. With respect to cash reserves of the Account, the custodian of the Account assets will determine what cash reserve options are available to Client. Where RJA acts as custodian or sub-custodian, as applicable, Clients may be offered one or multiple options based on their account type.

Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management and RJA are wholly-owned subsidiaries of Raymond James Financial, Inc., a publicly owned corporation. Entities associated with the Carillon Family of Funds and Chartwell Family of Funds are affiliates of RJA. The participation of RJA-affiliated funds ("affiliated funds") may create an incentive for AMS to recommend an affiliated fund over a similarly qualified and suitable non-affiliated fund. However, AMS does not receive additional compensation for recommending an affiliated fund over a non-affiliated fund. Please note that each Strategy available in the Program has been constructed by the AMS Investment Committee to offer an alternative that does not contain an affiliated fund(s). Client may select a Strategy that does not invest in affiliated funds, as Client may choose.

Tax-qualified retirement Accounts will be automatically invested in the Strategy selected by Client that does not invest in affiliated funds, as federal regulations prohibit such funds from being purchased in tax-qualified retirement advisory accounts. For non-retirement Accounts, if no selection is made by Client in the Agreement, Client should understand that the Strategy selected will serve as Client's authorization to utilize affiliated funds, where applicable. Client may revoke this authorization at any time by providing Adviser or AMS written notice to such effect.

Certain strategies may be designed for and only available to investors who qualify as non- "U.S. persons" under Regulations S of the Securities Act of 1933. Such strategies, when offered will be comprised of Undertakings for the Collective Investment in Transferable Securities ("UCITS") and offshore mutual funds. Investments in UCITS involve transactions executed on non-U.S. securities exchanges or in non-U.S. markets. When purchasing or selling UCITS, your Account may incur foreign exchange or currency conversion costs, including fees or charges imposed in connection with converting currencies or settling transactions through foreign exchanges or foreign market participants. These costs are not commissions and are not charged by Raymond James as part of a commission or as part of the wrap Fee. Such costs may be reflected in the execution price of the transaction or the applicable exchange rate. These costs are in addition to the wrap Fee and the annual management fees and operating expenses charged by the UCITS. See also Disclosure Documents.

Other Expenses.
Certain open-end mutual funds ("fund" or "funds") that may be acquired in Client's Account may, in addition to assessing management fees, assess other internal expenses such as 12b-1 fees or "trails", administrative fees and "other expenses". To the extent that Adviser or Raymond James may receive 12b-1 fees or trails from funds, Client will receive a credit to the Account in an amount equal to such fees received from the funds held in Client's Account. The foregoing fees are generally included in the calculation of operating expenses of a mutual fund and are disclosed in the mutual fund's prospectus. In addition, RJA and/or its affiliates may enter into arrangements with funds or their affiliates in connection with the sale and/or maintenance of assets in funds that result in additional direct or indirect compensation being received by Raymond James and/or its affiliates. These arrangements create a financial incentive for RJA and its affiliates to acquire certain funds over other funds on Client's behalf. These

additional compensation arrangements may not necessarily be reflected in a fund's expenses and may be paid solely out of the assets of an affiliate of the fund.

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

Acknowledgement of Receipt of Disclosure Brochure.
The ADV Part 2A and Wrap Fee Program Brochure are integral parts of this Agreement and Client's relationship with Client's Adviser. As required by Rule 204-3 under the Investment Advisers Act of 1940, Client certifies receipt of Adviser's Form ADV Part 2A or equivalent disclosure document, RJA's Wrap Fee Program Brochure and applicable Brochure Supplements. A copy of RJA's Wrap Fee Brochure may be found at: https://www.raymondjames.com/legal-disclosures.

ERISA Plans.
If an Account is established on behalf of an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as the person(s) executing this Program Agreement on behalf of the Program Client, Client hereby represents that they are a "named fiduciary" as that term is defined in ERISA, with respect to the control or management of the assets of the Plan, and that Client is empowered to appoint an "investment manager", as that term is defined in ERISA, with respect to the assets of the Account. Client hereby acknowledges that as a fiduciary representative(s) of the Plan that the services to be provided by Client, and the investments and related transactions contemplated by this Program Agreement, are consistent with and permissible under the Plan documents.

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

Representations by Client.
Client represents that the terms hereof do not violate any obligation by which Client is bound, whether arising by contract, operation of law, or otherwise. If acting as a fiduciary, Client represents that: (a) the investment Strategy selected by Client is within the scope of the investments and policies authorized by the governing instrument; (b) Client is authorized by the governing instrument to enter into this Agreement which delegates discretionary investment authority to AMS, as set forth in this Program Agreement; and (c) Client will deliver to Adviser such evidence of Client's authority to act as it may reasonably require, whether by way of certified resolution, trust agreement, or otherwise.

Notices.
All written notices from Client shall be deemed effective when received by Adviser. Written notices required from Adviser to Client shall be deemed effective when sent to Client at the address shown in the Client Profile. Each party shall be entitled to presume the correctness of such addresses until notified to the contrary. Receipt of a telegram, electronic mail message or facsimile transmission by any party will constitute receipt of written notice. Adviser shall not be liable to Client for any action reasonably taken by Adviser in reliance upon receipt of instructions from Client, including those communicated by the financial advisor designated herein (or

the financial advisor's successor) pursuant to Client's request and on Client's behalf. Adviser is authorized to act on oral instructions concerning Client's Account and Adviser is not liable for acting on any false oral instructions if the instructions reasonably appeared to Adviser to be genuine. Client authorizes Adviser to electronically record any and all communications between Client, Client's representative(s) and Adviser.

Governing Law.
This Program Agreement shall be construed and interpreted in accordance with the laws of the State of Florida without regard to Florida's principles of choice of laws. This Program Agreement is also intended to conform to the requirements of, and to be construed and interpreted in accordance with, ERISA, when applicable.

Severability.
It is understood by the parties hereto that if any term, provision, duty, obligation or undertaking herein contained is held by the courts to be unenforceable or illegal or in conflict with the applicable state law, the validity of the remaining portions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if such invalid or unenforceable provision were not contained herein.

Amendment.
This Program Agreement may be amended by: (1) Adviser (or the Adviser's designee) upon thirty days' advance written notice and by providing notice of such election to Client, or (2) by a writing approved and executed by the parties hereto. Client may amend the Client Profile to change the investment objective of an Account or any other information contained therein by submitting a written request to Adviser.

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

Important Information About Opening a New Account

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

Tax Considerations

IRS Circular 230 Disclosure: RJA, its affiliates, agents and employees are not in the business of providing tax, regulatory, accounting or legal advice. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.