American Funds Model Portfolios
Investment Management Agreement

RAYMOND JAMES®
ASSET MANAGEMENT SERVICES

The undersigned party ("Client(s)") hereby retains Raymond James & Associates, Inc., ("RJA"), a registered broker/dealer and investment adviser, to establish an account(s) in the American Funds Model Portfolios Program (the "Program") and to provide investment advisory, brokerage and other services in accordance with the terms and conditions set forth in this investment management agreement ("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 AMS as described herein shall be construed as obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of RJA. Client acknowledges that the services provided under this Program Agreement may be provided by a financial advisor, as designated by Client herein, that may be registered as a securities agent of Raymond James Financial Services, Inc. ("RJFS"), an investment adviser representative of Raymond James Financial Services Advisors, Inc. ("RJFS Advisors"), or an independent investment adviser representative affiliated with RJFS. RJFS is a registered broker-dealer and RJFS Advisors is a registered investment adviser with the Securities and Exchange Commission and both are corporate affiliates of RJA. Asset Management Services ("AMS"), RJA, RJFS and RJFSA Advisors will be hereafter collectively referred to as "Raymond James".

Appointment.
Client appoints RJA, through its operating division AMS, to act as Client's investment adviser, and authorizes AMS to assume discretionary management duties over designated assets in accordance with the model portfolio ("Model Portfolio") selected by Client herein. AMS has entered into a subadvisory agreement with Capital Research and Management Company ("Model Manager"), and in its capacity as subadvisor, Model Manager shall design, monitor and deliver model portfolios to AMS that are comprised of either open end mutual funds of their American Funds affiliate or Model Manager's exchange traded funds ("ETFs") for each Model Portfolio available in the Program, and thereafter will communicate periodic updates to AMS as changes occur to such Model Portfolios. Client acknowledges that each Model Portfolio consist of allocations of funds selected solely from proprietary funds managed by Model Manager and that no other funds or investments are considered in the construct of any Model Portfolios.

Establishment of Account.
Upon Client's selection of a Model Portfolio by completion of this Program Agreement and the deposit of cash and/or securities in the custodial account, AMS shall establish an account(s) in the name of Client to be managed by AMS ("Account(s)") in accordance with the terms of this Program Agreement. Client has provided all requested information necessary to open an account and has received a copy of all applicable account opening documentation ("Client Agreement"). AMS is entitled to rely on the financial and other information provided by Client. Raymond James will notify Client in writing, at least quarterly, to contact Raymond James if there have been any changes to Client's financial situation or investment objectives, or any other changes to information provided by Client. 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 to the information Client has provided, Client is solely responsible for notifying Raymond James in writing of any material change in the information provided by Client or in Client's financial circumstances that may affect the manner in which Client's Account assets are invested.

Duties of AMS.
Client hereby authorizes AMS to assume all investment duties with respect to assets held in the Account and to exercise sole investment authority with respect to such assets. AMS shall invest and reinvest the assets of the Account in American Funds no-load mutual funds purchased and sold at net asset value or ETFs purchased and sold at market prices with no sales charge or commission (each a "Fund", and collectively the "Funds"), based upon the Model Portfolio selected by Client, as it deems in the best interest of Client in order to achieve the investment objective(s) identified by Client, without regard to holding period, portfolio turnover or resulting gain or loss. AMS will exercise its discretion and deal in and with such assets exactly as fully and freely as Client might do as owner, with or without further consent or authority from Client, except that AMS is not authorized to withdraw any money, securities or other property either in the name of Client or otherwise, unless expressly authorized by Client. Client understands that the target allocation of the Model Portfolio(s) selected by Client applies at the time the Account is established. Additions to and withdrawals from the Account will generally be invested based on the target allocation. Fluctuations in the market value of securities held in the Account, as well as other factors, however, will affect the actual asset allocation in the Account at any given time.

AMS will review Client's Account thirteen months following its establishment, and annually thereafter, to determine if rebalancing is appropriate based on whether at such time the actual asset allocation varies by more than certain predetermined percentages from the target allocation, as established by AMS. Client understands that AMS 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 processing activities such as the opening of new Accounts, Model Portfolio 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 by AMS, any such instruction or request will be processed by AMS in an efficient and timely manner.

If the security or property held in the Account is accompanied by voting rights, Client understands that Client has the right to retain the authority to exercise or delegate such voting rights to a third party, as they may choose. Unless otherwise indicated by Client, AMS shall exercise such voting rights in the manner it deems appropriate. 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. Notwithstanding the foregoing, if your Account is an eligible account it will be auto-enrolled in the Class Action Recovery Service provided by RJA, in its capacity as the custodian or sub-custodian of your accounts, as applicable, and your enrollment authorizes us to automate the class action claim process for your accounts. Material terms of the Class Action Recovery Service may be found in the "Class Action Recovery Service" paragraph of the *Important Client Information*. AMS shall take receipt of prospectuses and will provide Client copies of such prospectuses upon request.

In its capacity as Subadviser, AMS offers the Tax Overlay Service (or "TOS") as an overlay feature for certain AMS Managed Programs that use model portfolio strategies and/or disciplines. The Tax Overlay Service is provided by AMS utilizing a third-party service provider and is separate and apart from the investment advisory services AMS provides through your Advisory Account under this Program Agreement. The Tax Overlay Service is governed by the Master Tax Overlay Service Agreement ("MTOSA"), which is an Additional Agreement to any Account you elect to enroll in the Tax Overlay Service. Each Advisory Account enrolled in the Tax Overlay Service is assessed a TOS fee pursuant to the MTOSA, and such TOS fee is in addition to the Fee that you pay under this Program Agreement. Enrollment is optional, and if elected as a feature by you, your Tax Overlay Service selections and data will be confirmed to you in a written confirmation along with your other Account details and feature ("Advisory Feature Summary"). Please refer to the MTOSA and the Disclosure Documents for additional information, as well as your Feature Supplement, which refers to the feature specific information which highlights certain key terms and risks of the Tax Overlay Service, you receive along with your Advisory Feature Summary upon enrollment of an eligible account in Tax Overlay Service under the MTOSA.

Investment Strategy.
Client shall designate the Model Portfolio of each Account. In order to change the Model Portfolio of an Account, Client must submit a verbal or written request satisfactory to AMS, subject to verification. AMS will provide Client written confirmation of a change to the Model Portfolio of the Account when initiated by Client via verbal request.

Execution Services.
Client represents that Client has established a custodial account with Raymond James and the financial advisor designated by Client herein or otherwise as provided by Client in writing satisfactory to Raymond James. Client instructs AMS to direct Account execution services to RJA. 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 Raymond James an annual asset-based fee ("Fee") at the rate shown in the attached Asset-Based Fee Schedule. Client understands that the Fee includes compensation paid to financial advisor and Raymond James for its execution, custodial and advisory services. Client agrees that the subadvisory fee paid to the financial advisor and Raymond James's Compensation may be changed at any time without notice to or consent from Client; however, in no event will the total Fee charged to Client's Account be increased without Client's consent. Client may negotiate the Fee with the financial advisor or other representative of Raymond James designated by Client. Factors involved in such negotiation may include the size of the brokerage account, Raymond James's policy with respect to discounts, and the Client's relationship with Raymond James's financial advisor.

Client understands that unless a lower rate has been negotiated by Client, Client should expect Raymond James will charge Fees based upon the schedule set forth herein. 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 Fund management fees and operating expenses or other charges resulting from principal transactions associated with the funding of the Account, if any.

Billing.
The annual Fee is paid quarterly in advance, except for certain limited circumstances as further described in the Disclosure Documents. When the Account is incepted, the Fee is billed for the remainder of the current billing period based on the initial contribution. The initial Fee payment will become due in full on the date of Account inception. Subsequent quarterly Fees will be calculated based on the Account Value as of the last business day of the previous calendar quarter and will become due the following business day. If cash or securities, or a combination thereof, amounting to at least $100,000 are deposited to or withdrawn from Client's Account on an individual business day in the first two months of the quarter, Client authorizes Raymond James 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 the 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 to Raymond James.

Where RJA serves as Client's custodian or sub-custodian, as applicable, Client understands that the statement supplied to Client by Raymond James will show the Account Value on which the Fee was based and the manner in which the Fee was calculated; all Fees paid to Raymond James from Client's Accounts will be reported on the quarterly statement or Client will be notified separately via invoice. For the purposes of this 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.

Withdrawal from Accounts.
Client may withdraw cash or securities from the Account upon providing verbal or written notice to Raymond James, subject to verification. Client may submit written request to withdraw cash from the Account on a periodic basis. Withdrawals will be taken from cash balances to the extent it is available. When cash is depleted the Account will be re-balanced to the target allocation. All efforts will be made by 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 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. Raymond James is not 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 AMS, Raymond James shall not be responsible, nor liable to Client, for losses to the Account that may result from the need to reverse transactions in the Account for which those assets were to be utilized but were not available. Raymond James reserves the right to terminate the Client's Account or this 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, RJA may assign its rights, responsibilities and obligations to a parent (direct or indirect), subsidiary or an affiliate thereof. Successors of an entity may assume the obligations, rights or responsibilities under this Agreement without written consent of all parties if there is no change in actual control or management of the entity and no material change in the ability to perform services contemplated under the Agreement.

Termination of Participation in the American Funds Program.
AMS or Raymond James may terminate this Program Agreement at any time by providing notice of such election to Client. This Agreement will terminate automatically upon receipt by Raymond James of notice of the death of the Client. Client may terminate this Program Agreement by providing Raymond James verbal or written notice, subject to verification. Client hereby authorizes the financial advisor designated herein (or the financial advisor's successor) to terminate the Program Agreement pursuant to Client's request and on Client's behalf. AMS will provide Client written confirmation of termination of this Agreement when initiated by Client via verbal request. All efforts will be made by 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 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. Raymond James is not responsible for changes in market prices that occur between receipt of the termination request and trade execution. Upon termination of the Account, Client acknowledges that Raymond James will have no further obligation to recommend or take any action with respect to the securities or cash in the Account. Upon termination, Client shall receive a refund of the unearned portion of the prepaid Fee. Termination shall not affect Client's responsibility for transactions initiated prior to AMS's receipt of Client's termination notice. All fees and charges accruing prior to the termination of the Account will be deducted from the assets of the Account. Upon termination of this Agreement, unless specific written instruction is received from the Client (or from the financial advisor on behalf of the Client), RJA may liquidate any securities in the Account and the Account will be converted to a commission-based brokerage account. Client shall refer to the Client Agreement for additional information regarding commission-based brokerage accounts. Any proceeds from liquidation, along with any cash balance in the Account, may be sent via check to Client's address of record.

Liability.
Raymond James shall not be liable to Client for any loss incurred in connection with recommendations or investment decisions made or actions taken on Client's behalf, or in connection with errors of judgment in managing the Account, that were not resulting from Raymond James' negligence, willful misfeasance, or reckless disregard of its duties hereunder. Performance is not guaranteed. All investments include risk and have the potential for both loss and gain. However, there may be circumstances in which Raymond James may be liable. Specifically, Federal and state securities laws impose liability in certain circumstances on persons who act in good faith, and nothing in this Program Agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable state or federal laws. AMS shall not be liable to Client for any loss resulting from any act or omission of Client. The assessment of suitability of investments made by Raymond James on Client's behalf is based on information Client has provided to their financial advisor and Raymond James. To the extent Client fails to inform their financial advisor and Raymond James of his/her particular financial circumstances, including providing information about investments held by Client through an investment adviser and/or brokerage firm other than Raymond James, Client understands that Raymond James 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 Model Portfolio. 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 the Client Agreement 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 accounts. With respect to cash reserves of the Account, the custodian or sub-custodian, as applicable, of the Account assets will determine what cash reserve options are available to Client. Where RJA acts as custodian, Clients may be offered one or multiple options based on their account type.

Other Expenses.
RJA and/or its affiliates may enter into arrangements with Model Manager, American Funds or their affiliates in connection with the sale and/or maintenance of assets in Funds that result in additional direct or indirect compensation being received by RJA and/or its affiliates. These additional payments create a financial incentive for RJA and its affiliates to recommend the Client establish a Program Account. These additional payments may not necessarily be reflected in the Fund's expenses and may be paid solely out of the assets of an affiliate of the Fund.

Client should understand that the annual Fee charged in the Program is in addition to the management fees and operating expenses charged by the Funds. To the extent that Client intends to hold Fund shares for an extended period of time, these internal Fund expenses should be added to the annual Fee charged to Client's Account when evaluating the costs of a Program Account. In addition, the Funds may 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 Wrap Fee Program Brochure is an integral part of this Agreement and Client's relationship with RJA. As required by Rule 204-3 under the Investment Advisers Act of 1940, Client certifies receipt of RJA's Wrap Fee Program Brochure and applicable Brochure Supplements. A copy of RJA's Wrap Fee Program Brochure may be found at https://www.raymondjames.com/legal-disclosures.

ERISA Plans.
If an Account is established on behalf of a plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") (the "Plan"), as the person(s) executing this Program Agreement on behalf of the Plan, Client hereby represents that they are a "Named Fiduciary" as that term is contemplated by ERISA, with respect to the control or management of the assets of the Plan, and that Client is empowered and has the authority to appoint RJA as a service provider for the Plan. Client hereby acknowledges that the designation of RJA as a service provider,, and the investments and related transactions contemplated by this Program Agreement, are consistent with and permissible under the Plan's governing documents and ERISA. Client further acknowledges that in performing its services under this Program Agreement, RJA does not act as, nor has RJA agreed to, assume the duties of a trustee or the "Plan Administrator", as each such term is defined in ERISA.

Client acknowledges that in performing its services RJA does not have authority to interpret the Plan Documents, to determine eligibility or participation under the Plan, to provide participant disclosures or communications, or to take any other action with respect to the management, administration or any other aspect of the Plan. RJA acknowledges that it is a covered service provider (as the term is contemplated in the regulations under section 408(b)(2) of ERISA). RJA reasonably expects to provide services pursuant to this Program Agreement directly to the Plan as an investment adviser registered under the Advisers Act or applicable state law.

U.S. Department of Labor regulations require a "covered service provider" to disclose to a "responsible plan fiduciary" of an employee benefit plan subject to ERISA certain information in connection with the services that a service provider provides to a plan, to assist the responsible plan fiduciary in evaluating the reasonableness of fees and expenses in light of the services available to a plan. Raymond James' comprehensive disclosure document is available at https://www.raymondjames.com/-/media/rj/dotcom/files/wealth-management/advice-products-and-services/financial-and-retirement-planning/cdd-408b2.pdf. By signing, you acknowledge that you (i) are the responsible plan fiduciary, (ii) authorize engagement of RJA to provide services to the Plan, (iii) have read and understand the disclosure, and (iv) agree that the fees and expenses to be paid are reasonable.

Arbitration and Dispute Resolution.
All disputes and controversies that may arise between Client and Raymond James concerning any transaction, or the construction, performance or breach of this or any agreement between Client and Raymond James, shall be resolved in accordance with the "Arbitration and Dispute Resolution" provisions of the separate Client Agreement signed by Client. If, for any reason, the facilities of the self-regulatory organizations named in the Client Agreement are unavailable to the parties, the dispute or controversy shall be resolved by arbitration, pursuant to the rules, then applying, of the American Arbitration Association, except to the extent set forth herein. The arbitration panel shall consist of at least three individuals, with at least one panelist having knowledge of investment advisory activities. The parties agree that any arbitration proceeding pursuant to this provision shall be held in St. Petersburg, Florida and shall be governed by Florida law. The award of the arbitrators shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. Nothing in this Agreement shall constitute a waiver or limitation of any rights which the Client may have under applicable state or federal law to pursue remedies against Raymond James 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 objective(s) designated by Client is within the scope of the investments and policies authorized by the governing instrument; (b) Client is authorized by the governing instrument to delegate discretionary investment management authority to AMS, as set forth in this Program Agreement; and (c) Client will deliver to AMS such evidence of Client's authority to act as it may reasonably require, whether by way of certified resolution, trust agreement, or otherwise.

Client represents that Client is of the age of majority according to the laws of Client's state of residence. Client further represents that Client is not an employee of any exchange or a member firm of any exchange or member of the Financial Industry Regulatory Authority ("FINRA"), or of a bank, trust company or insurance company unless Client notifies Raymond James to that effect. If Client becomes so employed, Client agrees to notify Raymond James promptly. Client also represents that no persons other than those signing this Program Agreement have an interest in the Account.

Notices.
All written notices from Client shall be deemed effective when received by Raymond James, 880 Carillon Parkway, St. Petersburg, FL 33716. Written notices required from Raymond James to Client shall be deemed effective when sent to Client at the address provided by Client in the Client Agreement. Each party shall be entitled to presume the correctness of such addresses until notified to the contrary. Receipt of a telegram, electronic mail message or facsimile transmission by either party will constitute receipt of written notice. Raymond James shall not be liable to Client for any action reasonably taken by AMS 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.

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

Governing Law.
This Program Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without the application of the principles of choice of law. This 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.

Counterparts; Electronic Signatures.
This Agreement may be executed in multiple counterparts, all of which shall be considered one and the same agreement. You and Raymond James each agree that the transactions contemplated by this Agreement may be conducted or performed, in the whole or in part, by electronic means and that electronic signatures, whether digital or encrypted, to this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signatures shall include any electronic symbol, sound or process attached to or logically associated with this Agreement and executed or adopted by you or Raymond James with the intent to sign this Agreement.

Amendment.
This Program Agreement may be amended by (1) Raymond James upon thirty days' advance written notice and delivered pursuant to this Program Agreement, or (2) by a writing approved and executed by the parties hereto.

Effective Date.
This Program Agreement will be effective upon execution by both Client and Raymond James.

What You Should Know About The American Funds Program

The American Funds Model Portfolios Program is an asset allocation-based investment program investing in either open-end mutual funds or ETFs issued by Capital Research and Management Company ("Model Manager"). The Program provides clients the opportunity to allocate assets among various asset classes that cover a variety of investment strategies ("Model Portfolios"). Upon selection of a Model Portfolio, Client appoints AMS to manage the portfolio on a discretionary basis with full power to effect buy, exchange or sell transactions of American Funds mutual fund or Model Manager's ETF shares in predetermined Model Portfolios held in the Client's name. Only those mutual funds whose shares can be purchased and sold at net asset value will be eligible for investment in the Program; such purchases and sales will not be subject to the imposition of any type of sales charge or commission. ETFs purchased and sold in your Account will be effected at market prices and will not incur any sales charge or commission. Model Manager develops the portfolio asset allocation and selects the underlying Funds populating the respective Model Portfolio. AMS will annually rebalance the client's account to the original allocation, generally on the anniversary date of the Program Account establishment.

Model Manager evaluates and retains investment management firms ("Portfolio Managers") to manage each open-end American Fund, while Model Manager directly manages the investments within each ETF. Portfolio Managers may be terminated or replaced by Model Manager generally as a result of changes in senior investment personnel, relative underperformance, or a deviation from or change in the Portfolio Manager's investment discipline. Portfolio Manager changes initiated by Model Manager will not result in transactions being effected by AMS, and such changes will be effected without prior notice to Client or AMS. Model Manager exercises investment discretion over the allocation of assets to each Portfolio Manager.

Additional information regarding the Funds' Portfolio Managers, investment objectives, risks, charges and expenses, and other matters of interest is available in the Fund's prospectus, which may be obtained from your financial advisor. Model Portfolios are comprised exclusively of mutual funds from the American Funds family of mutual funds, or Model Manager's ETFs, and the Client should understand that alternative investments or investment programs may be available to the Client to help achieve their investment goals.

Important Information About Opening a New Account

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

Tax Considerations

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