MASTER ADVISORY AGREEMENT

INTRODUCTION

The terms and conditions expressed in this **Master Advisory Agreement** ("**MAA**"), as may be amended from time to time, govern all Advisory Accounts (as defined below) you have with your Adviser, including existing Advisory Accounts, and any Advisory Account you may open now or in the future throughout your relationship with your Adviser. This MAA supplements your Master Client Agreement or other account opening documentation, which shall be referred to throughout as the "account opening documentation." Following inception of your Advisory Account(s), you will promptly receive a written confirmation detailing your Advisory Account Program selections, and including additional Program-specific information in the form of a Program Supplement corresponding to each applicable Advisory Account Program, which is incorporated into and a part of this MAA as of the opening of the respective Advisory Account Program.

If any terms or conditions contained in this MAA or an applicable Program Supplement in relation to an Advisory Account opened by you are not acceptable to you, you must contact your Adviser immediately to terminate your Advisory Account(s); if you continue to accept advisory services with respect to the applicable Advisory Account on the terms indicated, Adviser will deem that you have consented to all applicable terms and conditions whether contained in this MAA or in the applicable Program Supplement.

Generally, you will not receive additional copies of the MAA or applicable Program Supplements; however, see links to this MAA and other documents and supplemental information referenced in this MAA on **Schedule 1**.

DEFINITIONS

The term "**Account Value**" refers to the total of the absolute market values of each of the Securities in your Advisory Account, long or short, including all cash credit balances, but excluding cash debit balances; however, if your Advisory Account has short equity positions, the cash treatment for billing purposes is different as further described in the Disclosure Documents. For purposes of calculating Account Value, the market value of any fee-based annuity held in your Advisory Account is based on the market value of the annuity as disclosed on your Raymond James quarterly statements as provided to Raymond James by the insurance company.

The term "**Account Owner**" means each individual or entity that signed the account opening documentation and any other actual owner of the Property in the Account.

The term "**Additional Agreement**" means any Account Terms and Service Terms that apply to your Account based on the Account type and Account services and features selected.

The term "**Adviser**" refers to your independent investment adviser named in this documentation for which Raymond James provides custody, clearing and execution services. Adviser is registered with the Securities and Exchange Commission ("**SEC**") or with the state securities authority in the state in which they have their principal office and place of business and provides services described in this MAA through its Investment Adviser Representatives (as defined below), who are also registered securities representatives of RJFS (as defined below). Adviser is not a Raymond James entity.

The term "**Advisers Act**" means the Investment Advisers Act of 1940, as amended, and the rules promulgated thereunder. Adviser, Subadvisers (as defined below), and Managers (as defined below) are registered as investment advisers with the SEC pursuant to the Advisers Act or registered as investment advisers with the state securities authority in the state in which they have their principal office and place of business.

The term "**Advisory Account**" or "**Account**" refers to an account opened at Raymond James under the account opening documentation, or opened under the documentation related to setting up a "delivery versus payment" account, that is advised or managed by Adviser, and any Subadvisers or Managers, if applicable, through an Advisory Account Program, inclusive of any related Securities and other Property.

The term "**Advisory Account Program**" or "**Program**" refers to a fee-based investment advisory program or platform offered or sponsored by or through Raymond James governed by the terms and conditions of, this MAA. based investment advisory programs or services for which you may engage your Adviser are available to be opened under and governed by this MAA.

The term "**Advisory Feature Summary**" refers to the written confirmation you receive upon inception of a new Advisory Account under this MAA, which provides information regarding your Advisory Account selections, including the Account's fee rate and other features and details.

The term "**AMS**" refers to the Asset Management Services division of RJA (as defined below). Any reference in this MAA to obligations, rights, duties, responsibilities, and limitations on the scope of services and liability of AMS are construed as obligations, rights, duties, responsibilities, and limitations on the scope of liability of RJA. AMS provides advisory and/or administrative services to all Advisory Account Programs, as further described below, and acts as Subadviser to all AMS Managed Accounts (as defined below). Information you provide to Adviser related to Adviser's services under this MAA will be supplied to AMS, as necessary.

The term "**AMS Managed Account**" refers to Advisory Accounts in Programs through which AMS as Program sponsor provides discretionary advisory services ("**AMS Managed Programs**"). AMS organizes and administers these Programs as wrap sponsor, including selecting investments or selecting other investment advisers (e.g., the Managers) to participate, and be available for your selection, in the Program. The types of AMS Managed Accounts are described below in the "Advisory Account Programs" section of this MAA and in RJA's Wrap Fee Program Brochure. AMS Managed Accounts may also be referred to as "Firm managed" or "Raymond James managed" in other Raymond James documents or agreements.

The term "**Disclosure Documents**" refers to Adviser's Form ADV Part 2A or equivalent disclosure document and applicable brochure supplements for Ambassador Accounts and OSM Platform Accounts, and RJA's Wrap Fee Program Brochure and applicable Brochure Supplements for all AMS Managed Account Programs, and Managers' Forms ADV, if applicable.

The types of Advisory Account Programs are described below in the "Advisory Account Programs" section of this MAA. Not all fee-

The term "**Discretionary Program**" refers to an Advisory Account Program where *at least one* investment adviser (which may not be your Adviser) has authority to act with investment discretion (the "discretionary investment adviser"). Investment discretion means you delegate the authority to decide what Securities to buy or sell for your Account to the applicable investment adviser authorized for discretion, who may further delegate such investment discretion to Subadviser or SMA Managers, as applicable. Investment discretion can also mean the authority to hire and fire investment advisers for you; AMS has investment discretion with respect to the AMS Managed Accounts because it manages which investment advisers are available for your selection in the AMS Managed Programs and can add or remove Managers from the Program. Discretionary Program types can take several different forms: in some your IAR has discretion as defined herein to manage your Advisory Account; in others, your IAR has discretion to choose strategies, disciplines and Managers on your behalf within an AMS Managed Program, which will then be managed with discretion as described herein by AMS and/or other SMA Managers; in others, your IAR does not have discretion and only makes advisory recommendations to you but then through the Program selected, AMS and/or other SMA Managers or OSM Manager manage your Account with discretion.

- IAR Managed Accounts can be either Discretionary Program Accounts or Non-Discretionary Program (as defined below) Accounts. In a Discretionary Program, your Adviser, through its IAR, will exercise investment discretion in choosing Securities and other investments for your Account as described herein and in the applicable Program Supplement. In the Non-Discretionary Program (as defined below) of an IAR Managed Account, you retain this investment authority.
- In the case of AMS Managed Accounts, AMS or SMA Manager, as applicable, exercises discretionary investment authority with respect to managing the assets held in the Account. AMS, when exercising investment discretion, places trades in your Account consistent with the Model Portfolio selected and any applicable investment restrictions; or SMA Manager, as applicable, exercises discretion by deciding what securities to buy and sell for your Account consistent

with the discipline or strategy selected and any applicable investment restrictions. As noted above, AMS also has discretionary authority in selecting investment advisers available in the AMS Managed Programs; all AMS Managed Account Programs are Discretionary Programs. In certain AMS Managed Programs, your IAR also may have discretion to select on your behalf from the fund, strategy, discipline and/or Model Manager offerings available within the Program (e.g., Portfolio Select UMA IAR Discretionary); however, AMS or SMA Manager maintains the authority to manage designated assets, as applicable, as described herein for AMS Managed Program types.

- In the case of OSM Platform Accounts, your OSM Manager exercises investment discretion pursuant to their investment management agreement with you. Neither AMS, nor Adviser, nor its IAR, has discretion with respect to managing the assets of an OSM Platform Account.

In a Discretionary Program, a discretionary investment adviser has full authority to assume all investment duties with respect to assets held in the Advisory Account and to exercise sole investment authority with respect to those assets. Such discretionary investment adviser shall have authority to invest and reinvest the assets of the Advisory Account in such stocks, bonds, funds or other Property or Securities of any kind as the discretionary investment adviser deems appropriate in adherence to the investment objective(s) designated by you and may disburse from and receive into your Advisory Account monies related to settlement of Securities, and may take any action or non-action as it deems appropriate, with or without other specific consent or authority from you, and may exercise its discretion and invest such assets and make investment changes as fully and freely as you might do as owner regardless of the resulting rate of portfolio turnover when it, in its sole discretion, shall determine that such changes will promote the investment objective of the Advisory Account. Securities that you deposit to fund an Advisory Account in a Discretionary Program are subject to a discretionary investment adviser's decision to keep or sell the Securities and review of deposited Securities may delay initial investing in your Advisory Account; however, discretionary authority does not include the authority to withdraw any monies or Securities from the Advisory Account, except for settlement of Securities transactions, and unless otherwise permitted under this MAA or with your authorization. In addition, although AMS Managed Programs are Discretionary Programs, you may request that AMS or Manager impose a reasonable investment restriction on your Account which may include the designation of particular Securities or types of Securities that should not be purchased, or that should be sold if held, in the Advisory Account. See the "Investment Restrictions in AMS Managed Accounts" section of this MAA. You understand and agree that neither Adviser, nor Subadviser, nor Manager can accept instructions that prohibit or restrict the purchase of specific Securities or types of Securities held within mutual funds or exchange traded products. You will be notified if any such restriction request cannot be implemented.

The term "**ERISA**" refers to the Employee Retirement Income Security Act of 1974, as amended.

The term "**Feature Supplement**" 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 Master Tax Overlay Service Agreement.

The term "**Fee**" refers to the annual wrap fee assessed on a quarterly basis for each Advisory Account Program for investment advisory, brokerage, and other administrative services, as further described below, in the applicable Program Supplement for your Advisory Account, and in the Disclosure Documents. The Fee is based on the Account Value of the assets in your Advisory Account; for more information on how the Fee is calculated see the "Fees and Billing" section of this MAA.

The term "**Financial Advisor**" refers to the individual from whom you receive investment advice, who is an Investment Adviser Representative (as defined below) of Adviser, but can also be a registered securities representative of RJFS, which is registered as a broker-dealer with the SEC. Financial Advisor, Investment Adviser Representative, and IAR are used interchangeably throughout your Raymond James documents and agreements.

The term "**IAR Managed Account**" refers to Advisory Accounts advised or managed by Adviser, through its IAR, as described below under IAR Managed Accounts. IAR Managed Accounts may also be referred to as "Financial Advisor managed" or "IAR Advised" in other Raymond James documents and agreements. For the avoidance of doubt, IAR Managed Accounts are offered by Adviser as

both Discretionary Programs and Non-Discretionary Programs (each, as defined herein).

The term "**Investment Adviser Representative**" or "**IAR**" refer to an investment adviser representative of Adviser. References herein to your Investment Adviser Representative, IAR, or to your Financial Advisor are referring to the individual representative associated with your Adviser with whom you have an advisory relationship. See your IAR's Form ADV 2B Brochure Supplement for more information on your IAR and other affiliations or associations he/she may have.

The term "**Investment Central**" or "**Investment Central Services**" refers to home-office associates that provide services in a client-directed environment to clients that do not have a dedicated financial advisor. Investment Central associates are licensed and registered with RJA, RJFS, and RJFSA, as applicable, and provide financial services and support to clients as registered representatives and investment adviser representatives, respectively.

The term "**Manager**" refers to SMA Managers and Model Managers, collectively.

The term "**Margin Agreement**" refers to the terms and conditions that govern this Account feature included in your account opening documentation (e.g., the Master Client Agreement or Client Agreement), this MAA and Program Supplement, if applicable, and other disclosures on margin including the Margin Disclosure Statement and the "Margin" section of your Important Client Information disclosures.

The term "**Model Portfolio**" refers to a portfolio made up of Securities recommended by a Model Manager for designated investment disciplines.

The term "**Model Manager**" refers to a third-party or RJA-affiliated investment manager who provides Model Portfolios to AMS under a subadvisory agreement with AMS. AMS makes such portfolios available to you in the applicable Advisory Account Program. Model Managers communicate periodic updates to AMS as changes occur in the Model Portfolios. No Model Portfolio recommendations made by a Model Manager to AMS pursuant to such Model Manager's subadvisory agreement with AMS will be based on the circumstances of, or otherwise tailored to, your objectives, or deemed to be investment advice from the Model Manager to you. Model Manager's Form ADV Part 2As are provided to you for informational purposes to aid your selection of a Manager, and are not intended to imply a duty to deliver owed to you by the Model Manager. If you select an Advisory Account Program based on a Model Portfolio, investment advice is provided to you solely from Adviser and AMS, and not from the Model Manager. AMS exercises discretion in placing trades in your Account consistent with the Model Portfolio and any applicable investment restrictions.

The term "**Multi-Discipline Account**" or "**MDA**" refers to an Advisory Account Program where your Advisory Account is managed by multiple advisers, which could include Adviser, Subadvisers, Managers, or a combination of the foregoing, each with full discretionary authority and each managing a portion of your Advisory Account to a specific investment strategy, as you have selected.

The term "**Non-Discretionary Program**" refers to an Advisory Account Program where Adviser, through its IAR, provides non-discretionary services, inclusive of investment advice, portfolio reviews, and recommendations, but you retain full authority with respect to investment decisions and management of your Advisory Account. Except as otherwise indicated in this MAA or your account opening documentation, Adviser will require your instructions or authorization prior to placing trades in your non-discretionary Advisory Account.

The term "**OSM Manager**" refers to a third-party discretionary manager on our OSM Platform with whom you have entered into a separate investment management agreement, as further described below in the Outside Manager Account Platform description.

The term "**Program Supplement**" refers to the Program-specific information for each Advisory Account Program (e.g., Freedom Account Program Supplement) provided to you upon selection of a Program. All Program Supplements can be accessed at any time at www.raymondjames.com/maa, or are available to you upon request. Each applicable Program Supplement and the Program specific terms and conditions described therein are incorporated into this MAA upon your selection of the applicable Advisory Account Program.

The term "**Property**" refers to monies and Securities customarily held by and dealt in by brokerage firms, as custodian, clearing agent, and/or broker-dealer.

The term "**Relationship Summary**" refers to the new account confirmation you will receive upon opening a new account under account opening documentation, which provides confirmation of a new custodial brokerage account, in addition to supplemental disclosures and important information related to existing accounts. Program features and details of any new Advisory Account will be sent under separate cover in an Advisory Feature Summary.

The term "**Retirement Account**" refers to any Advisory Account that is subject to ERISA and to any Advisory Account that is subject to Section 4975 of the Internal Revenue Code of 1986.

The term "**Raymond James**" refers to Raymond James Financial Services, Inc. ("RJFS"), member FINRA/SIPC, a broker-dealer registered with the SEC, its affiliates (including, but not limited to, Raymond James & Associates, Inc. ("RJA"), member FINRA/SIPC, a broker-dealer and an investment adviser registered with the SEC), and any successors to RJFS and its affiliates.

The term "**Securities**" refers to securities of all kinds, inclusive of shares, funds, options, stocks, bonds, debentures, commodities, notes, script, participation certificates, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper, subscription warrants, stock purchase warrants, mutual fund shares, certificates of indebtedness, and certificates of interest of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating or other certificates, or otherwise and other securities, instruments, or contracts relating to securities, or other investment products customarily dealt in by financial services firms. For the avoidance of doubt, the term "Securities" as used throughout this MAA can include alternative investments, market-linked investments also known as structured investments, and other products whether or not such products are considered "securities" under the SEC's definition of "security".

The term "**Separately Managed Account**" or "**SMA**" refers to an Advisory Account Program where Adviser, Subadviser or a Manager manages your Advisory Account with full discretionary authority in accordance with the investment discipline you or your IAR have selected, and Adviser, through itself and/or one of its affiliates, provides additional advisory services to you.

The term "**SMA Manager**" refers to a third-party or RJA-affiliated registered investment adviser with which AMS has entered into a subadvisory agreement for such adviser to perform certain investment advisory services for SMAs. If you select an Advisory Account Program utilizing an SMA Manager, investment advice is provided to you by your IAR, who will work with you on your initial selection, updating your investment information (as needed), and reviewing the continued appropriateness of your selected investment discipline, and investment management services are provided to you by the SMA Manager(s), who will have discretionary authority to manage Accounts invested in the applicable disciplines.

The term "**Subadviser**" refers to, in the context of the Advisory Account Programs, an investment adviser other than your primary investment adviser (which, for purposes of this Master Advisory Agreement, is Adviser, acting through its IARs) that provides investment advisory services either to Adviser, to another subadviser, or to you with respect to your Advisory Account. AMS acts as Subadviser in the management of each AMS Managed Program by selecting which investment advisers participate in the AMS Managed Account Programs, and in some Programs by providing investment management services to the applicable AMS Managed Accounts. The term Subadviser, as used herein, also includes third-party and RJA-affiliated registered investment advisers (e.g., Managers) with which AMS has entered into a subadvisory agreement for such Subadviser to perform certain investment advisory services. Depending on the Advisory Account Program you select, there may be multiple Subadvisers providing services related to your Advisory Account, as described in detail herein.

The term "**Unified Managed Account**" or "**UMA**" refers to an Advisory Account Program where AMS, as Subadviser, with full discretionary authority manages your Advisory Account according to an asset allocation investment strategy or customized portfolio selected by you or, when applicable, your IAR. Notwithstanding the foregoing, certain customized portfolios may include an SMA Manager with discretionary trading authority for the assets allocated to that Manager.

The term "**Wrap Fee Program**" refers to an Advisory Account Program where you are charged a single, bundled, or "wrap" fee for investment advice, certain brokerage and custodial services, administrative expenses, and other fees and expenses, except as otherwise described in this MAA

and the Disclosure Documents. In a Wrap Fee Program, your Fee is based on a percentage of the value of your Advisory Account, rather than upon transactions in your Advisory Account. Please see the "Fees and Billing" section of this MAA for additional information.

CLIENT REPRESENTATIONS AND RESPONSIBILITIES

By signing this MAA, you represent that you are of the age of majority according to the laws of your state of residence. You further represent that neither you nor any member of your family is an employee of any exchange, or of a firm that is a member of any exchange or of FINRA, or an employee of any bank, trust company, or insurance company. If you or a family member is an employee of such an organization, you attest that you have appropriately noted such information on the account opening documentation. If you or a member of your family becomes so employed, you agree to promptly notify your Investment Adviser Representative.

You represent that the terms of this MAA do not violate any obligation by which you are bound, whether arising by contract, operation of law, or otherwise.

If acting as a fiduciary, such as a trustee for a trust account or as a named or responsible plan fiduciary for a Retirement Account, you represent that: (a) the investment objectives, strategies, and disciplines you have designated for any Advisory Account opened under this MAA are within the scope of the investments and policies authorized by any governing instruments to which you are bound; (b) if applicable, you are authorized by the governing instruments to delegate discretionary investment management authority to an investment manager, as set forth in this MAA; and (c) you will deliver evidence of your authority to act, as Adviser may request, whether by way of certified resolution, trust agreement, or otherwise. See also the "Retirement Accounts" section of this MAA.

You recognize that the value and usefulness of the services provided by Adviser is dependent upon the information that you provide, inclusive of the information on your account opening documentation and through your Investment Adviser Representative in selecting an Advisory Account Program. All recommendations or investment advice provided by Adviser, or Subadviser or Managers, as applicable, will be based upon the information provided by you. You shall respond promptly to any reasonable request for information or documents made by Adviser and you represent that all information provided is true and accurate to the best of your knowledge. Adviser will provide you with quarterly reminders to contact us to update your information, and you agree that you will promptly notify Adviser in writing of any material changes in any information previously provided to Adviser, including information that may affect your financial condition, investment objectives, risk tolerance, and investment time horizon. You are solely responsible for notifying Adviser in writing of any material change in information provided by you that may affect the manner in which your assets are invested. You understand that Adviser, in the performance of its obligations and duties, is entitled to rely upon the accuracy of information furnished by you or on your behalf, without further investigation. You represent that you have provided your Investment Adviser Representative information regarding your investment objectives, restrictions, and instructions and that all information you have provided in your account opening documentation and to Adviser is true and accurate. You acknowledge that Adviser, Subadviser, and/or Manager, as applicable, is entitled to rely on the financial and other information provided by you. You agree to notify Adviser promptly of any changes to that information.

ORAL INSTRUCTIONS

By signing this MAA, you authorize Adviser, Subadvisers, Managers, and their designees and agents, and your Investment Adviser Representative to act on your oral instructions concerning your Advisory Account, and you absolve all such parties of any liability for acting on false oral instructions if the instructions reasonably appeared to be genuine. You also authorize Adviser, Subadvisers, Managers, and their designees and agents, and your Investment Adviser Representative to record and monitor electronically any and all conversations between you (or your representative) and such parties. Additionally, you may open additional Accounts or add services or features to your Accounts in the future and, with some exceptions, you may be able to do so through oral instructions and without signing additional documents or agreements. Upon the approval of your request to open a new Account or add additional services or features to your Account, we will confirm your request in writing and provide any applicable Program Supplements or additional account terms, service terms, and other disclosures. Your authorization to add services or features to your Account will remain in effect until a reasonable time after you notify us to terminate the service or feature. Further, you understand that even if you have given oral instructions, Adviser, Subadvisers, Managers, or their designees and

agents, and your Investment Adviser Representative may still require additional documentation, instruction, and your written signature.

APPOINTMENT

You hereby appoint Adviser to act as your investment adviser in connection with one or more of the Advisory Account Programs described below. Through your selection at any time during your relationship with your Adviser of an AMS Managed Account, you hereby also appoint RJA, through AMS, as Subadviser, to your AMS Managed Account(s).

ESTABLISHMENT OF ADVISORY ACCOUNTS AND EFFECTIVE DATE

Upon your selection of an Advisory Account Program, your Adviser will establish an Advisory Account in your name to be managed in accordance with the terms and conditions of this MAA, the corresponding Program Supplement(s), and the Disclosure Documents. You must fund your Advisory Account with cash, Securities, or a combination of both, and many Advisory Account Programs have minimum initial investment requirements (additional information regarding account minimums is contained in the applicable Program Supplements and the Disclosure Documents).

Raymond James may be unable to sell a Security used to fund an Account due to a lack of liquidity in the Security or the lack of a willing buyer. You will be notified if such circumstances arise, and the Security must be held in a brokerage or custodial account for you to sell at a later date at your discretion. Mutual fund shares transferred from the funding account into the Account for redemption may result in a delay of several days due to the re-registration of the mutual fund shares with the fund company.

An Advisory Account is not considered "incepted," "advised" or "managed" under the terms and conditions of this MAA and the corresponding Program Supplement until it has been fully funded (e.g., when a retirement plan rollover is complete), and all required information and account opening documentation has been provided by you and is considered to be in good order. This MAA will be deemed effective with respect to each (i) existing Advisory Account, if any, upon your execution of this MAA and Raymond James' acceptance of same; and (ii) new Advisory Account upon inception of the respective Advisory Account once all reasonable and necessary account information and documentation (e.g., a corporate resolution or IRA application, as applicable) to incept your selected Advisory Account Program has been submitted and processed by AMS or another functional area of Raymond James. Further, no Fee will be charged to your Account for a selected Advisory Account Program until such Account is incepted. Once effective, the terms and conditions of this MAA, as may be amended from time to time upon notice to you, will govern all Advisory Accounts opened by you, so long as such Account(s) persist. If an Account is opened under the account opening documentation as an Advisory Account pending inception, and is funded (partially or in full) but fails to be incepted into an Advisory Account Program, for any reason, the Account will be converted to a custodial brokerage account and subject to the terms (including with regard to fees) of the account opening documentation. See the "Termination and Conversion" of this MAA for additional information.

In certain Advisory Account Programs, you will have the option of electing additional Account features, such as a Periodic Investment Plan or Dividend/Systematic Withdrawal Options. Consult with your IAR to establish or modify any Advisory Account features.

JOINT ACCOUNTS

You understand that by signing this MAA and/or other account opening documentation, you agree that each Account Owner, has the authority to act on behalf of all Account Owners for that Account and receive any communication concerning the Account, including trade confirmations and statements (and you agree that notice or other communication delivered to any one of you shall be deemed delivered to and shall be binding upon every one of you). Additionally, you understand that for joint accounts, under the terms of your account opening documentation and this MAA, an Advisory Feature Summary confirming a new Account may be delivered to any one Account Owner. Please reference the "Joint Accounts" section of your account opening documentation for additional information.

APPLICABILITY TO EXISTING AND FUTURE ADVISORY ACCOUNTS

You understand and agree that by signing this MAA, you consent to this MAA as the governing document for each new Advisory Account you may open in the future through instruction to your IAR. Additionally, you understand and agree that by signing this MAA, you consent to this MAA as the governing document for all pre-existing Advisory Accounts; any prior documentation with respect to such subject matter is superseded and replaced with this MAA

and applicable Program Supplements. You will receive written notice of the existing Advisory Accounts governed upon execution by this MAA in your Relationship Summary when you open a new Account under your account opening documentation. You acknowledge and agree that, if any of the existing Advisory Accounts is a joint account, under the terms of your account opening documentation, by signing this MAA you subject all joint holders to the terms and conditions of this MAA for that joint Advisory Account. However, joint holders that have not signed an MAA will be required to sign an MAA prior to opening any future Advisor Account.

In addition, you will receive written confirmation of your new Advisory Account and selected Account features and details in an Advisory Feature Summary when you open a new Advisory Account under this MAA. See also the "Joint Accounts" section of this MAA for additional information regarding communications to joint Account Owners.

RECEIPT OF DISCLOSURE DOCUMENTS

The Disclosure Documents are an integral part of this MAA and your relationship with Adviser and Subadviser, if applicable, and include additional information regarding the Advisory Account Programs, the Fee, and conflicts of interest, among other important disclosures. Applicable Disclosure Documents will be provided to you upon inception of your Advisory Account and any applicable Raymond James Disclosure Documents can be found at www.raymondjames.com/legal-disclosures, or through your Investment Adviser Representative. For joint accounts, if only one Account Owner receives documents through Client Access, in certain circumstances, deliveries may be made through Client Access for that Account. Please reference the "Joint Accounts" sections of your account opening documentation and this MAA for additional information.

In discretionary IAR Managed Accounts and AMS Managed Accounts, fund prospectuses, and other regulatory mailings associated with an investment in registered funds, will be made available to you upon request.

DUTIES OF ADVISER

Based on information you provide to Adviser regarding your overall financial circumstances, investment objectives, risk tolerance, tax objectives, and liquidity needs, Adviser, through its IAR, will work with you to select an Advisory Account Program, and any related investments, Managers, investment strategies, or disciplines, as applicable. Adviser's recommendation of an Advisory Account Program, including of a Manager; investment discipline; or strategy, as applicable, and of any specific investments will be based on the availability of such investments and disciplines in the relevant Advisory Account Program; the Manager's record, investment philosophy, and policies within those disciplines; and Adviser's assessment that the investment discipline or strategy is consistent with your investment objectives, risk tolerance, tax objectives, and liquidity needs. You acknowledge that you have had an opportunity to obtain information and consult with others regarding the Advisory Account Programs, their investment techniques, disciplines, and related risk factors, and that you understand that you have final approval of the selection of an Advisory Account Program and, unless you have given your IAR discretion to make such selections on your behalf, Managers, and investment disciplines or strategies, as applicable.

Adviser, through its IARs, has an initial and ongoing obligation to determine the appropriateness of your participation in an Advisory Account Program, including any Managers or investment disciplines or strategies selected by you. This includes a responsibility for determining the continued appropriateness of any selected Advisory Account Program, Managers and investment disciplines and strategies, and monitoring your Account and recommending or, in the case of an IAR with discretion, initiating, changes to you, as appropriate. Adviser is subject to a fiduciary duty under the Advisers Act to act in your best interest when making recommendations for your Account. In the event Adviser's opinion of a Manager or investment discipline or strategy changes such that Adviser no longer recommends that Manager or one or more investment disciplines or strategies for you (even if such Manager, discipline or strategy continues to be offered in the selected Program), unless you have given your IAR discretion to make such selections on your behalf, Adviser will notify you, and you will be asked to select a new Manager or investment discipline or strategy. See the "Duties of AMS" section of this MAA for RJA-initiated changes to Manager availability.

Your Adviser under this MAA is an independently registered third-party investment adviser that is unaffiliated with Raymond James. You understand and agree that Adviser is the primary Adviser with respect to your Account and provides investment advice to you through recommending or selecting an Advisory Account Program and providing

ongoing Account monitoring, in addition to the services described as being provided by Adviser (or your Investment Adviser Representative) under each Advisory Account Program description.

For IAR-Managed Account Programs and OSM Platform Accounts, your Adviser and not Raymond James is solely responsible for providing all investment advice to you under this MAA and the related Program Supplement(s), and providing to Raymond James any instructions regarding your Account. For AMS Managed Account Programs, your Adviser has entered into a Subadvisory Agreement with RJA, and AMS will provide the advisory services described herein in that capacity. Your Adviser maintains sole responsibility for determining the appropriateness of any Advisory Account Program, the use of Subadviser or Managers, and related investment strategy or discipline.

INVESTMENT ADVISER REPRESENTATIVES

If your IAR ceases to be associated with Adviser, or does not maintain the necessary regulatory registration to service your Account, Adviser may appoint another duly registered IAR to provide advisory services under this MAA to allow for your continued participation in the selected Advisory Account Program(s). In such an event, Adviser will continue to provide advisory services with respect to each Advisory Account in accordance with this MAA and corresponding Program Supplement(s) until you instruct otherwise. If Adviser determines in its sole discretion that the services provided by a particular IAR cannot be provided in the same manner by another duly registered IAR (e.g., an IAR Managed Program Account) and your interests are best served by terminating your Advisory Program Account, your account will be converted to a custodial or commission-based brokerage account, awaiting your instruction. See the "Termination and Conversion" section of this MAA for more information on termination of an Advisory Account.

If you request to change your IAR or Adviser or if your IAR transfers to another investment adviser that is either affiliated with Raymond James or an independent investment adviser for which Raymond James provides custody, clearing or other services, you will be notified of the change in Adviser and, upon your consent to the "assignment" of your MAA (see the "Assignment" section of this MAA for more information) by signing a "Transfer Change Form", your Accounts will be assigned to the new Adviser and that Adviser's MAA, as applicable, or other advisory agreement in use by that investment adviser, which shall supersede and replace this MAA and govern all your existing and future Advisory Accounts henceforth, as applicable.

Investment Central

Adviser may, at any time, elect to cease servicing your Account and transfer your Account to Raymond James' Investment Central department, a team of registered associates, and you will be notified of the transition. For IAR Managed Accounts and certain other Advisory Accounts, upon transfer to Investment Central, all investment advisory services will immediately cease, and the account will be converted to a custodial or commission-based brokerage account, awaiting your instruction. For certain AMS Managed Accounts, upon transfer to Investment Central, the account will continue to be managed in accordance with your existing strategy and manager selections, as applicable, and the terms of your account opening documentation and any applicable program specific terms described in your Program Supplement. Investment Central does not accept OSM Platform Accounts; therefore, such an Account and your advisory relationship with your Adviser with respect to that Account will also be terminated. Your separate investment management agreement with your OSM Manager will terminate in accordance with its terms. Investment Central does not offer or provide, and you will not receive, advisory account services that include individualized investment advice from a dedicated IAR upon transfer of your Account to Investment Central. If you elect to use or continue to use an AMS Managed Program, you are solely responsible for the maintenance or selection of any such program, strategy, discipline and related allocations.

DUTIES OF AMS

All Advisory Account Programs, regardless of who your Adviser is under this MAA, are administered, sponsored and/or managed by RJA through AMS. AMS's duties generally include billing account opening and workflow processes but also include, in the context of the AMS Managed Programs, selecting investments or other investment advisers in the Program. Additionally, for certain AMS Managed Programs, AMS undertakes an annual review of the Account to determine if rebalancing is appropriate (see further information in applicable Program Supplements). RJA's role through AMS is as Subadviser to AMS Managed Accounts. For IAR Managed Accounts, AMS provides only wrap fee billing and administrative services; Adviser, through its IARs, and not AMS, is responsible for all

investment advice. For AMS Managed Accounts, RJA, through AMS, is both Program sponsor and a discretionary investment adviser in recommending and monitoring the Manager(s), investment disciplines, and/or strategies available in the Program for your selection; and AMS or Manager, as applicable, provides discretionary investment management services in selecting Securities for your Account in accordance with the selected strategy or discipline. See the definition of "Discretionary Program" in this MAA. For certain AMS Managed Programs and the OSM Platform where the third-party manager provides discretionary investment management services, you acknowledge and agree that Adviser and/or RJA will share with such manager transactional data on the Account and other identifying information regarding you and your Account, as needed or requested by such manager for purpose of providing services to your Account. RJA can also add or remove Managers and/or investment disciplines and strategies, as applicable, in the Program, at its sole discretion. If RJA determines to make a change to the Manager disciplines or investment strategies, as applicable, available in the Program, you will be notified promptly of any changes in availability of Program investment options that affect your selections.

You understand and agree that no Raymond James entity nor any Raymond James representative, agent, or designee will render any investment advice to you through the IAR Managed Account Program or through the OSM Platform Account. Raymond James may supply research services to Adviser for use by Adviser on behalf of any or all of its clients, including you.

Investment Restrictions in AMS Managed Accounts

In AMS Managed Account Programs you may request reasonable investment restrictions through your Investment Adviser Representative, which may include that AMS or Manager, as applicable, place certain industry or product type investment restrictions on your Account. You understand that AMS or Manager, as applicable, may determine your requested restriction is not reasonable in their sole discretion. If any of the restricted Securities are currently held in the Account, you understand they will be sold at the time the restriction is accepted without regard to tax consequences. In accommodating your restriction request, you understand that in lieu of purchasing a restricted Security, AMS or Manager, as applicable, may, in its sole discretion, either: (i) select an alternative security, (ii) use the funds to invest in additional shares of current portfolio holdings, or (iii) hold the funds in your cash sweep account. Notwithstanding the foregoing, in general, in accommodating your restriction request in a model manager strategy or discipline where AMS exercises discretion, AMS will select an ETF it believes is representative of the strategy or discipline; however, if your Account is enrolled in Tax Overlay Service, in lieu of purchasing a restricted Security your Account assets will be used to invest in additional shares of the non-restricted portfolio holdings pro rata. Additionally, in certain circumstances, in accommodating your investment restriction request, an alternative security can be selected that is not otherwise indicated by the Advisory Account Program or strategy selected. You understand that any investment restriction imposed on your Account may impair the attainment of your investment objectives and the performance of your Account may materially differ from Accounts in that same strategy or discipline or Program that do not have investment restrictions.

You acknowledge and agree that AMS will only accommodate restrictions for Securities identified based on individual symbols or CUSIPs. If the identified Securities discontinue trading, AMS will automatically remove the restriction. In the event of a reorganization or other corporate action resulting in the issuance of newly traded Securities (that is, new symbols or CUSIPs that replace the previously identified symbols/CUSIPs), the restriction will not carry forward to the new Securities. You must provide a new restriction request for the new Security to AMS. AMS obtains information about companies, industry classifications and issuer credit ratings from third parties that is believed to be reliable, but is not independently verified and therefore does not guarantee its accuracy.

If your OSM Manager gives you the ability to place new or modify existing reasonable investment restrictions on your OSM Platform Account, you understand that your OSM Manager is solely responsible for accepting, implementing, monitoring and ensuring compliance with these investment restrictions. Notwithstanding the foregoing, if you request an investment restriction and/or investment discipline change through your Adviser or AMS, Adviser or AMS will inform the OSM Manager promptly.

Tax Overlay Service

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 in its capacity as Subadviser. 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 MAA. 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 MAA. Enrollment is optional, and if elected as a feature by you, your Tax Overlay Service selections and data will be confirmed to you in your Advisory Feature Summary with your other Account details and features. Please refer to the MTOSA, applicable Program Supplements, Feature Supplement, and the Disclosure Documents for additional information.

Trade Confirmation Frequency Selection

In AMS Managed Accounts, you may elect to receive trade confirmations either (1) immediately following execution of trades, (2) in a Monthly Trade Confirmation Summary, or (3) in a Quarterly Trade Confirmation Summary. For all other programs, trade confirmations will be provided immediately following execution of trades. You must make a separate trade confirmation frequency election for each AMS Managed Account that you open and your selection will be confirmed to you in your "New Advisory Accounts ● Details and Features" with your other new Account details promptly following inception of your Advisory Account. You may change the trade confirmation option you selected at any time by providing written notice to Adviser. In addition, upon request, we will provide you "Immediate" trade confirmations for all transactions made during the prior twelve months at no additional cost. Your Fee will not change as a result of your election and your decision to make this election is not a condition for eligibility, or continued participation in the Program. Please contact your Adviser for further information regarding selection of trade confirmation frequency.

ADVISORY ACCOUNT PROGRAMS AND PROGRAM SUPPLEMENTS

Adviser provides investment advisory services through the Advisory Account Programs described in this section. In addition, in certain of the Advisory Account Programs, other investment advisers, including RJA, through AMS, as Subadviser, Manager(s), OSM Managers, as applicable, also provide investment advisory services to Adviser or directly to you on a discretionary or non-discretionary basis, as described. Each Program has a corresponding Program Supplement, which provides additional Program-specific information and is incorporated into this MAA following your selection and inception of a new Advisory Account, as applicable. See also the "Establishment of Advisory Accounts and Effective Date" section of this MAA. You will receive an Advisory Feature Summary providing written confirmation of your new Advisory Account, including the selected Program, any applicable strategies, disciplines, or Managers, and the Fee the Advisory Account will be charged, as well as the applicable Program Supplement(s) promptly following inception of your Account. See also the "Joint Accounts" section of this MAA for additional information regarding communications in joint accounts. Each of the IAR Managed Account Programs and AMS Account Programs is a Wrap Fee Program. The summaries below include a reference to the maximum Fee you could be charged for the services provided to your Advisory Account; however, the Fee charged to your Advisory Account may be less. Additional information regarding Fee calculation is contained in the "Fees and Billing" section below, the applicable Program Supplement, and the Disclosure Document. The below list of Advisory Account Programs is subject to change from time to time and not all Programs are available to all clients; please contact your Investment Adviser Representative for a list of available Programs. You can also find Program Supplements for each available Program at www.raymondjames.com/maa. You understand that your selection of an Advisory Account Program, including your selection of the related disciplines, strategies, and Managers, as applicable, is from all account options available to you and you acknowledge that these options have been explained to you by Adviser.

IAR Managed Account Programs

Ambassador Program

The Ambassador Program is offered as both a ***Discretionary Program*** and ***Non-Discretionary Program***. The Ambassador Program provides you with flexibility to work with your IAR to build your own investment portfolio. Your IAR will assist you with determining your goals and the level of risk that is comfortable for you, assist you in making strategic decisions, monitor your portfolio performance and work with you to rebalance your Account as needed, and meet with you to provide updated information about your investments and provide you the opportunity to discuss if your needs have changed. For Ambassador IAR Non-Discretionary Program Accounts, your IAR will make recommendations to you, but you are responsible for all investment and trading decisions in your Account. For Ambassador IAR Discretionary Program Accounts, ***your IAR has authority to buy and sell Securities for your Account***

without your specific consent, at your IAR's discretion, as further described in the "Discretionary Program" definition above and in the Disclosure Documents. Funds recommended or selected by your IAR may be affiliated funds. Please see the "RJA-Affiliated Managers and Funds" section of this MAA for additional information. Additionally, for Ambassador IAR Discretionary Program Accounts, your IAR may also utilize models in managing your portfolio; IAR may develop his/her own models and invest your assets along with other clients' assets in his/her model or he/she may consult other persons' models in managing your portfolio. Regardless, your IAR is ultimately responsible for managing your Account on a discretionary basis in accordance with your investment objectives. You understand that the investments your IAR considers for your Account in utilizing a model approach to portfolio management may be more limited than if your IAR was otherwise selecting assets for your Account; however, your IAR under any circumstances is required to act in your best interest. The maximum Fee for Ambassador Accounts is 2.25%.

In discretionary IAR Managed Accounts, fund prospectuses and other regulatory mailings associated with an investment in registered funds are available to you upon request.

AMS Managed Account Programs

For all AMS Managed Accounts, you retain Adviser, through its IARs, to establish an Advisory Account in the Program you have selected and to provide, directly or through its designees, investment advisory, brokerage, and custodial services through RJA (except as otherwise described in this MAA), and other services in accordance with the terms and conditions of this MAA. All AMS Managed Accounts are Discretionary Programs, in which AMS provides discretionary investment management in managing the Programs and in some cases, IAR may also have discretion to make certain investment decisions on your behalf. See definition of the "Discretionary Program" and the "Duties of AMS" section of this MAA. If you select an Advisory Account Program that involves one or more Subadvisers exercising discretionary authority, you consent to such delegation of discretionary authority. Certain AMS Managed Programs offer portfolios investing in exchange traded funds and mutual funds (as referenced below). You should be aware that exchange traded funds and mutual funds have unique distinguishing characteristics and their cost structures differ, sometimes significantly. Additional information regarding product features, risks, costs, and conflicts of interest are available in your account opening documentation, including your Important Client Information disclosures, the Program Supplements and Disclosure Documents. In AMS Managed Accounts, fund prospectuses, and other regulatory mailings associated with an investment in registered funds, are available to you upon request.

Freedom Program

In the Freedom Program, AMS constructs multiple investment strategies consisting of mutual funds and/or exchange traded funds that represent a broad array of asset classes and investment styles. AMS develops the strategies, establishes the respective target allocations, and selects and monitors investments in the strategies. You select a compatible investment strategy, with the assistance of your IAR. Raymond James has entered into selling agreements with third parties, which may include affiliates of Raymond James, so that Raymond James may offer such funds in the Freedom Program. The maximum Fee for Freedom Program Accounts is 2.25%.

Freedom UMA Program

The Freedom UMA Program offers numerous model strategies across multiple investment objectives. AMS develops the strategies and respective target allocations, and selects and monitors Managers, mutual funds, and exchange traded funds in the strategies, through which: (i) AMS recommends numerous affiliated and unaffiliated Managers who provide non-discretionary investment services; (ii) the Managers provide AMS with Model Portfolios representing Securities recommended by the Managers; (iii) AMS utilizes the Model Portfolios in providing a composite account; and (iv) the composite account is part of the program strategy that you select with the assistance of your IAR. Depending on the strategy or strategies you select, mutual funds and/or exchange traded funds may comprise a portion of the composite account. The maximum Fee for Freedom UMA Program Accounts is 2.60%.

Raymond James Consulting Services Program ("RJCS Program")

The RJCS Program provides you with access to a number of money management firms registered as investment advisers with the SEC for account sizes below the typical minimums. In the RJCS Program, RJA, through AMS, recommends and monitors Managers and investment disciplines offered by affiliated or unaffiliated Managers. The investment discipline you select, with the assistance of

your IAR, will determine whether AMS or the Manager will exercise discretionary investment authority over assets designated by you to the Manager's investment discipline(s): (i) when you select an RJCS Model Portfolio investment discipline, AMS exercises discretionary investment authority to effect purchases and sales of Model Portfolio Securities; (ii) for the RJCS SMAs, the respective Manager will exercise discretionary investment authority. The maximum Fee for RJCS Program Accounts is 2.75%. See the "Trading Practices of Managers and OSM Managers" section of this MAA for additional information.

Raymond James Multiple Discipline Account Program ("MDA Program")
In the MDA Program, AMS provides access to investment strategies developed by affiliated or unaffiliated Managers participating in the MDA Program. Each strategy is comprised of multiple investment disciplines offered by the Manager. Each discipline within each strategy is comprised of a distinct portfolio of Securities recommended by the Manager, and the allocation to each discipline within a strategy is determined by the Manager. You select a compatible investment strategy, with the assistance of your IAR, and AMS and/or the Manager assumes discretionary management duties in accordance with such investment strategy and/or discipline within the strategy, as applicable. The maximum Fee for MDA Program Accounts is 2.60%.

Raymond James Research Portfolios Program ("RJRP Program")
The RJRP Program offers certain investment strategies developed by AMS and other divisions of RJA. These divisions of RJA establish the respective target allocations, and select and monitor investments in the strategies. You select a compatible investment strategy, with the assistance of your IAR, and AMS assumes discretionary management duties in accordance with such investment strategy. The maximum Fee for RJRP Program Accounts is 2.60%.

American Funds Model Portfolios Program ("American Funds Program")
In the American Funds Program, AMS has discretionary management duties over designated assets in accordance with the model portfolio you have selected with the assistance of your IAR. AMS has entered into a subadvisory agreement with Capital Research and Management Company ("Capital Research"). In its capacity as Manager, Capital Research designs, monitors, and delivers Model Portfolios to AMS, for each Model Portfolio available in the Program, that are comprised of either open-end mutual funds of Capital Research's affiliate, American Funds, or exchange traded funds managed by Capital Research that represent a broad array of asset classes and investment styles. Thereafter, Capital Research will communicate periodic updates to AMS as changes occur to such Model Portfolios. By selecting this program, you acknowledge that each Model Portfolio consists of allocations of funds selected solely from proprietary funds managed by Capital Research and that no other funds or investments are considered in the construct of any Model Portfolios in this Advisory Account Program. The maximum Fee for American Funds Program Accounts is 2.25%.

Russell Investments Model Strategies Program ("Russell Investments Program")
The Russell Investments Program is an asset allocation-based mutual fund discretionary investment program that invests exclusively in Russell Investment Company ("Russell Investments") mutual funds (the "Russell Funds"). The Russell Investments Program provides you the opportunity to allocate your investments among asset classes covering a variety of investment strategies through Russell Investments' Model Portfolios. By selecting the Russell Investments Program, you acknowledge that each Model Portfolio consists of allocations of mutual funds selected solely from proprietary funds managed by Russell Investments and that no other funds or investments are considered in the construct of any Model Portfolios in this Advisory Account Program. You select a compatible Model Portfolio strategy, with the assistance of your IAR, and AMS assumes discretionary management duties in accordance with such Model Portfolio strategy. The maximum Fee for Russell Program Accounts is 2.25%.

Portfolio Select UMA Program
The Portfolio Select UMA Program is offered as an ***IAR Discretionary Program*** and an ***IAR Non-Discretionary Program***. Both Portfolio Select UMA Programs are AMS Managed Discretionary Programs that offer a unified managed account comprised of numerous investment options across multiple allocations, as well as a broad array of select mutual funds and exchange traded funds. Based on your objectives, the customized portfolio will be allocated among at least two of the following categories subject to certain allocation rules applied to each investment category: (i) mutual funds and exchange traded funds from a variety of options; (ii) strategies selected from Raymond James fund wrap programs, as described below;

(iii) Manager Disciplines offered by select affiliated and unaffiliated Managers; (iv) equity research portfolio disciplines developed by AMS or other divisions of RJA; and (v) cash or money market funds for cash management purposes. AMS provides advice in recommending the strategies and Manager disciplines available as investment options in the Portfolio Select UMA Program. The investment discipline selected will determine whether AMS or the Manager will exercise discretionary investment authority over assets designated to the Manager's investment discipline. For the avoidance of doubt, AMS is not the discretionary manager of any Fund selected as part of your Portfolio. In the Portfolio Select UMA IAR Non-Discretionary Program, IAR assists you, on a non-discretionary basis, in developing a compatible investment strategy and constructing a suitable portfolio of investments from the different investment options and in monitoring investments in the portfolio. Upon your signing of an "Investment Strategy Selection Form" and acceptance of the investment strategy, as recommended by your IAR, AMS and/or SMA Manager, as applicable, will assume investment duties with respect to investments held in the Account, including any subsequent changes you may make to one or more of such investment products in the future. In the Portfolio Select UMA IAR Discretionary Program, IAR selects on your behalf an appropriate asset class allocation and builds a customized portfolio choosing from the investment products within each asset class identified, which will be confirmed to you in a notice. The Portfolio Select UMA Program is similar to the Freedom UMA Program in providing you the ability to employ numerous Model Portfolios offered by Managers, as well as mutual funds, and exchange traded funds in one Account. However, unlike the Freedom UMA Program, you, or in the case of the IAR Discretionary Program, your IAR, control the: (i) initial and ongoing composition of your Account through the selection of the investment products; and (ii) allocation of investments across a broad array of asset classes. The maximum Fee for Portfolio Select UMA Program Accounts is 2.60%.

BlackRock Model Portfolio Program ("BlackRock Program")

The BlackRock Program is only available to investors who qualify as non-"U.S. persons" under Regulation S of the Securities Act of 1933. In the BlackRock Program, AMS has discretionary management duties over designated assets in accordance with Model Portfolios provided by BlackRock, Inc. ("BlackRock") to AMS pursuant to a model manager subadvisory agreement. In its capacity as Manager, BlackRock designs, monitors, and delivers Model Portfolios to AMS that are comprised exclusively of Undertakings for the Collective Investment in Transferable Securities (UCITS) offered and issued by Blackrock to non-U.S. person investors. Thereafter, BlackRock will communicate periodic updates to AMS as changes occur to such Model Portfolios. By selecting this program, you acknowledge that each Model Portfolio consists of allocations of funds selected solely from BlackRock UCITS and that no other funds or investments are considered in the construct of any Model Portfolios. The maximum Fee for BlackRock Program Accounts is 2.25%.

Outside Manager Platform ("OSM Platform")

On the OSM Platform, you appoint a third-party investment manager ("OSM Manager") through a separate investment management agreement to which Raymond James is not a party. Adviser, through its IAR, will recommend an OSM Manager and upon your selection of the OSM Manager and related investment discipline, and the deposit of cash and/or Securities, Adviser will establish an Account in your name, which is managed by the OSM Manager. AMS will perform limited, semiannual monitoring of the OSM Manager and other administrative services, but neither Adviser, AMS, nor Raymond James has discretion over the accounts established on the OSM Platform—the OSM Manager has full discretionary authority and Adviser will only act when and as it is instructed by the OSM Manager. The OSM Manager is solely responsible for the ongoing investment management of your Account. The Program Supplement and the Disclosure Documents provide additional information regarding the scope of Adviser's and AMS's responsibilities. The maximum Fee for OSM Platform Accounts is 2.25%. The Fee does not include management fees that are to be paid to the OSM Manager under the separate investment management agreement between you and the OSM Manager, nor does it include transaction charges or commissions charged by broker-dealer firms other than Raymond James should your OSM Manager choose to execute transactions through another broker-dealer firm. Notwithstanding the foregoing, depending on whether your OSM Manager chooses to do their billing through AMS, as administrator of the Program, the Fee and the separate management fees that you pay to the OSM Manager may be reflected on your quarterly statements as a single assessed advisory fee. You understand that the OSM Manager can choose to effect securities transactions through broker-dealer firms other than Raymond James, subject to the OSM Manager's obligation to seek best execution, and that Raymond James cannot direct the OSM

Manager otherwise. See the "Trading Practices of Managers and OSM Managers" section of this MAA for additional information.

CONVERSIONS AND MODIFICATIONS OF ADVISORY ACCOUNT PROGRAMS AND SELECTIONS

You may change Advisory Account Programs or modify your strategy or discipline selections within your Advisory Account Program by verbal or written request submitted to Adviser, subject to verification. Additionally, you may convert an existing custodial or commission-based brokerage account to an Advisory Account by verbal or written request to Adviser, subject to verification. For the avoidance of doubt, in this instance, your Account number may remain the same but your account type will change from custodial or commission-based brokerage account to an Advisory Account. AMS will provide you with written confirmation upon completion of such changes. When you convert an existing Account to a new or different Advisory Account Program or strategy/discipline, other than the Account number remaining the same, your converted Account will be viewed as a new Account with new Account details and features that will be confirmed to you in writing in an Advisory Feature Summary. New inception dates, billing rates, and/or additional documentation requirements may apply. See the "Termination and Conversion" section of this MAA for additional information regarding liquidations following termination of Accounts utilizing SMA Managers.

CUSTODY AND TRADE EXECUTION

Custodial and Brokerage Services Performed by RJA and RJFS

Unless you have requested and completed account documentation related to setting up solely a "delivery versus payment" or DVP arrangement for your Advisory Account Program (where your Securities and other Property are held with a third-party, unaffiliated custodian), RJA or its affiliated custodian will custody Securities and other Property for the Account. Maintaining custody of Account assets includes holding Securities in nominee name and crediting interest and dividends received by RJA to the Account for Securities held in the Account. As custodian, RJA's administrative services include, at least quarterly, producing a statement for you detailing Securities held in your Advisory Account; gains or losses; transactions; and receipt and disbursements of funds, interest, and dividends.

Further, whether RJA or another custodian holds the Advisory Account assets, under your account opening documentation, you appointed RJFS as introducing broker and you hereby instruct Adviser and AMS, as applicable, to direct Account execution services to RJA, as clearing broker, either directly or through RJFS as introducing broker. You hereby authorize Adviser to direct RJFS, as introducing broker, to execute trades in your Account. You further authorize Adviser, through its IAR, to provide instructions when buying and selling securities in your Account to RJFS and for RJFS to accept Adviser and IAR's instructions regarding your Account and to take all other actions necessary to carry them out. You further understand and acknowledge that so long as your Account is an Advisory Account that the terms of this MAA relating to your advisory wrap fee will supersede the brokerage terms in your account opening documentation with certain limitations. You also understand and acknowledge that your IAR is also a registered securities representative of RJFS. You acknowledge that generally transactions will be executed through RJFS, and because Adviser's services generally do not include selection of brokerage firms or the negotiation of brokerage fees or commission rates, you will not necessarily obtain execution of transactions or brokerage rates as favorable as those that might be obtained through an investment adviser that does undertake to select brokerage firms or negotiate rates.

All fees and charges applicable to transactions for the Account shall be payable by you. For AMS Managed Accounts, you acknowledge that, mutual fund redemption transactions may have tax consequences and that any Securities used to fund the Account or that are later deposited to the Account may be sold by Adviser and/or Subadviser to manage your Account, thus creating a capital gain or loss depending on the cost basis of the Securities. You should consult with your tax advisor for advice on the tax implications of such transactions.

The investment adviser(s) exercising discretion with regard to the management of your Account may determine that the purchase or sale of a particular security is appropriate for more than one client account. In these cases, such investment adviser(s) may aggregate sale and purchase orders held by you with similar orders being made simultaneously for other clients into one "block" order for execution purposes. Blocking orders generally seeks to obtain a more advantageous net price, potentially avoids an adverse effect on the price which could result from simultaneously placing a number of separate competing

orders, or simplify the administration and efficiency of trading across a potentially large number of accounts, or a combination of these and other factors. The transaction may be made at slightly different prices, due to the volume of securities purchased or sold. If a block transaction is effected by Adviser, the SMA Manager, or your IAR, you will receive the average price of all transactions effected to fill the order. As a result, the average price received by you may be higher or lower than the price that an individual client may have received had the transaction been effected for you independently from the block transaction.

Under Section 11(a) of the Securities Exchange Act of 1934, you must consent when RJA effects a transaction for the Account on an exchange of which RJA is a member. You specifically consent, in the absence of contrary written instructions to Adviser, to RJA acting as broker and being compensated for effecting transactions for the Account on an exchange of which RJA is a member.

Trading Practices of Managers and OSM Managers

If a Manager or OSM Manager exercises investment discretion for your Account or a portion thereof, you understand and acknowledge that such investment adviser may participate in investment advisory programs sponsored by firms other than RJA. You further understand and acknowledge that the Manager or OSM Manager may decide to aggregate all such client transactions into a block trade that is executed through one broker-dealer and that this practice may result in "trading away" from RJA, which is described below. You also understand that the Manager or OSM Manager may utilize a trade rotation process where one group of clients may have a transaction effected before or after another group of the Manager's or OSM Manager's clients. You understand that a Manager's or OSM Manager's trade rotation practices may result in a transaction being affected for your Account that occurs near or at the end of the Manager's or OSM Manager's rotation and that your trade orders may significantly bear the market price impact, if any, of those trades executed earlier in the Manager's or OSM Manager's rotation, and, as a result, you may receive a less favorable net price for the trade. Additional information regarding such trade rotations is available in your Disclosure Documents or the Manager's Form ADV Part 2A or equivalent disclosure document, a copy of which you may request from your IAR.

Because each Advisory Account Program is a Wrap Fee Program, you do not pay separate commission charges to RJA or its affiliates when Raymond James, acting as broker-dealer, executes your trade orders for your Advisory Account, and because you generally would incur trading costs in addition to the Fee if trade orders were to be executed by another broker-dealer firm, you generally receive a cost advantage whenever Raymond James executes transactions in your Advisory Account. For this reason, and given Raymond James' execution capabilities as broker-dealer, Managers or OSM Managers may determine that placing trade orders for your Account with Raymond James is the most favorable option for you. However, you understand, acknowledge, and agree that Managers or OSM Managers may place your trade orders with a broker-dealer firm other than Raymond James. This practice is frequently referred to as "trading away" and these types of trades are frequently called "step-out trades." Your "step-out" trade order is then cleared and settled through RJA in what is frequently referred to as a "step in." A description of the costs associated with "trading away" and Managers that frequently "trade away" can be found in the Disclosure Documents and the applicable Program Supplement. Please also refer to the "Important Information Regarding Investment Manager Trading Practices" at www.raymondjames.com/disclosure-trading-practices or you may request a copy from your IAR. Consult your IAR with any questions regarding "trading away." If you have an OSM Platform Account, Raymond James will not have additional information on costs associated with "step out" trades placed by your OSM Manager, and you should request such information from your OSM Manager. See further details under the "Fees and Billing" section of this MAA.

FEES AND BILLING

Fees

For each Advisory Account Program selected, you shall pay a Fee at the rate shown in the Advisory Feature Summary, which you will receive promptly following inception of each Advisory Account under this MAA. See also the "Joint Accounts" section of this MAA for additional information regarding communications in joint accounts. Information on the fee schedule applicable to your Advisory Account is also provided in your Advisory Feature Summary and further information on the standard fee schedules is in the Disclosure Documents. You understand that the Fee includes compensation paid to Adviser, your Investment Adviser Representative, any Subadvisers, including AMS and Managers, if applicable, and RJA for RJA's execution, custodial, and administrative services. The Fee is subject to change. Further, you agree that the allocation of the Fee

between any of these persons, inclusive of your Investment Adviser Representative and Adviser, may change at any time without your consent; however, the total Fee charged to your Account will not increase without your consent. Adviser will not be compensated on the basis of a share of capital gains or appreciation of your investments, otherwise known as performance fees.

You may negotiate the Fee with your Investment Adviser Representative or other authorized representative of Adviser. Factors involved in such negotiation may include the size of your Account, Adviser's policy with respect to discounts, and your relationship with your Investment Adviser Representative. You understand that unless you have negotiated a lower rate, you should expect Adviser will charge Fees based upon the Program's standard fee schedule. You acknowledge that the Fees and any other charges payable under this MAA could be higher than the aggregate amount of fees and charges you would pay if you separately negotiated the fees and charges of each service provider, if applicable.

You understand that the Fee includes execution charges except: (1) 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; and (2) offering concessions, and any other related fees and expenses for purchases of public offerings of Securities and certificates of deposit as more fully disclosed in the prospectus and offering documents.

You further understand that the Fee does not include taxes, regulatory transaction fees, charges imposed by law with regard to transactions in the Advisory Account, variable annuity operating costs and expenses, alternative investment redemption fees and other expenses, nor fund management fees and operating expenses as described more fully in the applicable Program Supplements and in the "Certain Open-End Mutual Fund Expenses and Fees" section of this MAA. In Discretionary Program Accounts, fund prospectuses, and other regulatory mailings associated with an investment in registered funds, will be made available to you upon request.

As discussed above in the "Custody and Trade Execution" section, the Fee also does not include any commissions, mark-ups, mark-downs, spreads or other charges relating to transactions *effected through or with broker-dealers other than RJA*. When RJA receives orders for Securities traded in dealer markets, it normally executes those orders as agent through an unaffiliated dealer. You understand that you bear the cost (including any spread, mark-up, markdown, or other charge) of the unaffiliated dealer charges. Neither Adviser nor Raymond James separately itemizes any such unaffiliated dealer commissions, mark-ups, mark-downs, spreads, or other charges, if any. Additionally, principal transactions can also occur as a matter of operation in order to facilitate the liquidation of fractional shares in a client's account. Please refer to the Disclosure Documents for additional information regarding principal transactions.

You understand that the Account may also incur charges for other services provided by Adviser or Raymond James that are not directly related to the execution of transactions, including, but not limited to, interest charges on margin loans or short positions, fees for legal or courtesy transfers of Securities, IRA custodial fees, and safekeeping fees. Additional charges or other debits to your Account are described in your Important Client Information disclosures under the "Compensation, Costs & Fees" section, which can be found at www.raymondjames.com/legal-disclosures.

All fees and charges applicable to your selected Account features and details shall be payable by you. Additional information regarding expenses and liabilities, if applicable, is located in the relevant Program Supplement. Adviser may also receive other forms of compensation from third-parties related to your Account—please see the Disclosure Documents for additional information.

For OSM Platform Accounts only, you understand, acknowledge, and agree that if your OSM Manager places trade orders for your Account with a firm other than RJA, and the other firm imposes a commission or equivalent fee on the trade (including a commission embedded in the price of the investment), you will incur trading costs in addition to the Fee. Your OSM Manager is solely responsible for ensuring that it complies with its best execution obligations to you. You will review the OSM Manager's trading for your Account as neither Adviser nor Raymond James monitors, reviews or evaluates whether the OSM Manager is complying with its best execution obligations to you and you will review the OSM Manager's Form ADV Part 2A Brochure, inquire about the OSM Manager's trading practices, and consider that information carefully, before selecting such OSM Manager. Further, Fees paid to Adviser are for Adviser's services and other administrative costs only and do not include any fees paid for investment management services performed by OSM Managers

pursuant to a separate investment management agreement entered into by you with such OSM Manager, which shall be calculated and assessed to you separately in accordance with such investment management agreement and shall not be considered part of the "Fee" referenced in this MAA.

Billing

Fees are payable quarterly in advance, except for certain limited circumstances as further described in the Disclosure Documents. For purposes of calculating and assessing the Fee, we use the "Account Value" as defined in this MAA, excluding any assets in your Account designated as "non-billable"; for administrative or other reasons the Fee will not be assessed on these assets. Please refer to the Disclosure Documents 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. The Account Value on which your Fee is assessed may differ from the market value of your Account as represented on your quarterly statement; however, for Accounts held at Raymond James, where the Fee is deducted from your Account (or another Account at Raymond James) the "Account Value" on which such Fee was assessed will be represented in the "Account Activity" section of that statement.

You may request to have your related Advisory Accounts combined for billing purposes so that each Account will pay a Fee that is calculated on the basis of the aggregate "Relationship Value" (that is, the combined Account Values, minus any non-billable assets held in the Accounts of all related Advisory Accounts). You must consult with your Adviser to identify related fee-based Advisory Accounts. Please refer to the Disclosure Documents for additional information regarding asset-based fees and combining related accounts; Adviser reserves the right to determine whether accounts are "related" in its sole discretion.

When your Advisory Account is incepted, the Fee is billed for the remainder of the current billing period and is based on your initial contribution to the Account. 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, excluding any non-billable assets held in the Account, as of the last business day of the previous calendar quarter and will become due on the following business day. If cash or Securities, or a combination thereof, amounting to at least $100,000 are deposited to or withdrawn from your Account on an individual business day in the first two months of the quarter, you authorize Adviser and AMS to: (i) assess Fees to the deposited billable assets based on the value of the billable 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 billable assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional Fees 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 at your request, subject to AMS's approval, in its sole discretion; AMS 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. Additional information regarding Fee calculation and assessment following termination of this MAA is located in the "Termination and Conversion" section below.

For certain AMS Managed Account Programs if you change investment disciplines or strategies from one Manager to another, you will be refunded any prepaid Fee from the date of the change to the end of the prepaid billing period, and be billed for the newly designated Manager's investment discipline for the remainder of the period. This refund and additional deduction will be reflected on our statement.

For Accounts held at Raymond James, you authorize Adviser and AMS to deduct the Fee from your Accounts, and pay said Fee to Adviser or its designee. If you are participating in the OSM Platform, you authorize Adviser and AMS to pay the OSM Manager the separate management fee pursuant to your investment management agreement with such OSM Manager from the Account, unless otherwise directed by you in writing. Depending on the OSM Manager's billing election with AMS, as administrator, the Fee and the separate management fees you pay to the OSM Manager may be reflected on your quarterly statements as a single advisory fee. If you have multiple Advisory Accounts with Adviser, you authorize Adviser, in its sole discretion, to elect from which Account the Fee is deducted; provided, however, portions of the Fee cannot be taken from multiple Accounts, all Accounts must have the same registration, and restrictions may apply

(e.g., a Fee for a non-Retirement Account cannot be deducted from a Retirement Account).

Until paid, any Fee due shall constitute a lien upon the Securities, Property, and cash of the Account, and any other account you hold with Adviser (excluding any Retirement Accounts), now or in the future. Adviser may, in its sole discretion, liquidate any and all Securities and other Property in any of your Accounts (excluding any other Retirement Accounts) to satisfy any Fees due in this Account without prior notice to you and without regard for any previous demand or agreement concerning time for payment. In the event of liquidation, you will be liable for any losses incurred. Please reference your account opening documentation for additional information regarding debit balances and other obligations due and owing to Adviser or Raymond James.

All Fees paid to Adviser from Accounts custodied with RJA will be reported to you on the quarterly statements provided by Adviser or you will be notified separately via invoice. Please refer to the Disclosure Documents for additional information on Fees and billing.

MARGIN

Certain Advisory Accounts are eligible for margin. You may request margin either at Account opening or at a later time through your IAR and, subject to approval, the margin feature will be added to eligible Accounts. Margin is governed by the "Margin Agreement", as defined in this MAA. Please refer to important disclosures in the Margin Agreement if your Account is approved for margin. If you previously elected and were approved for margin in your brokerage account, the margin feature will automatically carry over when converting to a margin eligible Advisory Account without further action on your part, subject to the terms of the Margin Agreement. If your account is approved for margin, and you have insufficient cash to cover the Fee or other debits in your Account, a margin debit that incurs interest at the margin rate disclosed will result. Please refer to the Disclosure Documents for additional information on Margin.

CLIENT'S WITHDRAWALS FROM ACCOUNTS

For accounts custodied at Raymond James, you may withdraw cash or Securities from your Account upon providing verbal or written notice to Adviser, subject to verification. Withdrawals will be taken from cash balances to the extent cash is available. You may submit a written request to withdraw cash from the Account on a periodic basis. All efforts will be made by AMS to process the withdrawal request in an efficient and timely manner. Please see the "Workflow Processes" section of this MAA for additional information.

For AMS Managed Account Programs, when cash is depleted, the Account will be rebalanced to the target allocation. Trades resulting from the withdrawal request or rebalancing, if any, will be executed at market prices. Neither Adviser nor any Raymond James entity is responsible for changes in market prices that occur between its receipt of a request to withdraw cash and trade execution. You understand that any withdrawals (periodic or otherwise) requiring a liquidation of Securities will affect the asset allocation, and thereby affect the performance, of the Account. You hereby authorize Adviser to effect withdrawals from the Account pursuant to your request and on your behalf, except that such withdrawals may be refused if the withdrawal would reduce the Account balance below the Account minimum. If you withdraw assets from the Account prior to delivering proper notice to Adviser, neither Adviser nor any Raymond James entity shall be responsible, nor liable to you, for losses to the Account which may result from the need to reverse transactions in the Account for which those assets were to be utilized but were not available. Adviser and/or Subadviser, as applicable, reserves the right to terminate your Advisory Account where the total value of cash and Securities in the Advisory Account falls to a value which Adviser and/or Subadviser determines cannot be economically or effectively managed due to the small account size. Further, you understand that amounts that remain in your account after it is no longer an Advisory Account will be subject to the procedures for de minimis amounts in your account opening documentation. You understand that the Account is not intended as a short-term investment vehicle and that such withdrawals from the Account may impair the achievement of your stated investment objectives.

WORKFLOW PROCESSES

AMS has established workflow processes for Advisory Account Programs to improve the efficiency of processing activities such as the opening of new accounts; investment strategy, objective, and discipline changes; investment of cash contributions; withdrawal or disbursement requests; and account terminations. Processing times may differ based on paperwork requirements; the types of Securities being bought or sold; open orders as of the date of the request; communication and coordination required

between Adviser and any Subadviser, including AMS and/or Managers, or OSM Manager, and/or third-party custodian or settlement agent; and the level of complexity involved. You understand that the turnaround time necessary for AMS to process your instructions or requests may require several business days to complete under normal market conditions, and will generally be processed in the order received. As a result, you understand that any such instruction or request is not considered a market order, and that while delays may result due to the volume of similar requests received, AMS will endeavor to process any such instructions or requests in an efficient and timely manner. Any trades resulting from your request will be executed at market prices. Neither Adviser nor any Raymond James entity is responsible for changes in market prices that occur between receipt of a request and trade execution.

PROXY VOTING AND OTHER LEGAL ACTIONS RELATED TO SECURITIES IN YOUR ACCOUNT

For all IAR Managed Accounts, you retain the right to vote all proxies solicited for Securities held in your Account. Neither Adviser, your Investment Adviser Representative, nor any Raymond James entity will take any action with respect to the voting of proxies on your behalf.

For all AMS Managed Accounts, if Securities held in your Account are accompanied by voting rights, you understand that you have the right to retain the authority to exercise or delegate such voting rights to a third party, as you may choose. However, unless you indicate through written instructions otherwise, AMS or your Manager shall exercise such voting rights in the manner it deems appropriate. Neither AMS, nor any Managers, as applicable, shall have responsibility to exercise voting rights with respect to Securities for which proxy materials are not available.

For all OSM Platform Accounts, proxy voting rights are governed under the separate investment management agreement between you and your OSM Manager. Neither Adviser, nor your Investment Adviser Representative, nor any Raymond James entity will take any action with respect to the voting of proxies on your behalf.

Additionally, for all AMS Managed Accounts, AMS shall have no responsibility to exercise investment duties with respect to Securities in the Account when such Securities are in transit to a new custodial account, or when the new custodian has not received your instruction authorizing AMS to exercise investment discretion over the assets. Neither AMS, nor any Manager, as applicable, will be obligated to render any advice or take any action on your behalf with respect to any legal proceedings, including bankruptcies and shareholder litigation to which the Securities held in the Account, or the issuers thereof, may become subject. 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 your Account are expressly reserved for you and you are not obligated to join other parties as a requirement to initiating or participating in such a proceeding. Notwithstanding the foregoing, Adviser may provide availability for your Advisory Account to 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 unless you have opted out such enrollment authorizes Raymond James to automate the class action claim process for your eligible accounts. Material terms of the Class Action Recovery Service may be found in the "Class Action Recovery Service" paragraph of the *Important Client Information* associated with your account opening documentation at Raymond James. Prospectuses related to Securities in your Account will be delivered to you or made available to you upon request, as applicable.

ASSIGNMENT

This MAA may not be assigned, as such term is defined and interpreted under the Advisers Act, without the consent of all parties; provided, however, without written consent of all parties, Adviser, and RJA, as Subadviser, as applicable, with respect to AMS Managed Accounts, may assign all of its rights, responsibilities, and obligations under this MAA to an affiliate or to a successor of Adviser or Subadviser, respectively, if such assignment does not result in a change to the actual control or management of the applicable investment adviser or materially change the investment adviser's ability to perform the services contemplated under this MAA.

TERMINATION AND CONVERSION

Adviser may terminate this MAA and/or any Advisory Accounts governed by it at any time by providing written notice of such election to you. You may terminate this MAA and/or any Advisory Accounts governed by it by providing Adviser verbal or written notice, subject to verification. Adviser will provide you written confirmation of termination when initiated by you via verbal request. AMS, as Subadviser to AMS Managed Accounts, may terminate an AMS Managed Account, at AMS's discretion, by providing

written notice of such election to you. In limited circumstances, at the discretion of AMS, a terminated Advisory Account can be re-incepted, in which case, any prior governing account documentation, including this MAA, will have full force and effect over such an account. In certain circumstances, including changes to your Advisory Account resulting from a change in your IAR's circumstances or association with Raymond James, your AMS Managed Account may continue to be governed under this MAA, and the applicable Program Supplement, and not terminated until terminated by you; you will receive notice from us in any such circumstance. For all notices under this section, see also the "Joint Accounts" section of this MAA for additional information regarding communications in joint accounts.

For the avoidance of doubt, termination of this MAA will terminate all Advisory Accounts governed by it, and, if you have only one Advisory Account, termination of such Account will result in automatic termination of all investment advisory services provided pursuant to this MAA; however, you understand that if you have multiple Advisory Accounts, termination of a selected Advisory Account does not terminate this MAA, which will remain in full force and effect for all remaining and future Advisory Accounts governed by it until the MAA is terminated. Once terminated, your MAA no longer governs any of your accounts, which may continue under account opening documentation and/or Additional Agreements. Generally, you will be required to sign a new MAA or other advisory program agreement to open a new Advisory Account; however, in some circumstances, your eligibility to open Advisory Accounts under this MAA will continue even once the MAA has been effectively terminated for any then-current account.

Adviser will forward your Advisory Account termination instructions to AMS and to any Manager or OSM Manager associated with the Account. You understand that termination of your OSM Platform Account, will not necessarily result in the termination of your investment management agreement with the OSM Manager. Please consult your Program Supplement and OSM Manager investment management agreement for further information on termination of an OSM Manager.

All efforts will be made by AMS to process your termination request in an efficient and timely manner. Please see the section titled "Workflow Processes" for additional information. Upon termination of the Account, you acknowledge that Adviser has no further obligation to recommend or take any action with respect to the Securities or other Property in the Account.

If you do not have a legally appointed guardian, person holding durable power of attorney, or other representative, authorized to act on your behalf with respect to your Account, upon notice of your mental incapacitation, or if on reasonable belief based on the facts and circumstances observed in the Adviser's relationship with you it is believed that your mental capacity has declined to the extent that you can no longer make financial decisions, Adviser may restrict your Advisory Account or terminate this MAA and cease all investment advisory services provided in Advisory Accounts governed by this MAA. In such case, your Account will be held as a custodial brokerage account and will no longer be assessed the Fee.

For individually held Accounts, each of your Advisory Accounts will terminate automatically upon receipt of notice of your death and all investment advisory services provided in Advisory Accounts governed by this MAA and/or other advisory agreements, as applicable, will immediately cease. For Accounts held by an entity (e.g., a corporation, partnership or trust), which are governed by this MAA, under certain circumstances, termination of this MAA may result upon receipt of notice of the death of the individual executing on behalf of the entity (e.g., the authorized person) if necessary documentation (e.g., Corporate Resolution; Trustee Certification) is not provided in order to properly update the Account information to reflect the successor authorized person. For joint Accounts with Rights of Survivorship and Joint Tenants by Entirety Accounts governed by this MAA, upon receipt of notice of the death of one Account Owner, the Advisory Account will continue in full force and effect on behalf of the surviving Account Owner. Within 120 days, we require that such Advisory Account is re-papered as an individual Account in the name of the surviving Account Owner (or otherwise as instructed by such Account Owner) to avoid any suspension in Advisory Account services. Termination of the Account and/or this MAA may result, at the discretion of Adviser, if necessary account documentation is not provided. For all other joint Accounts governed by this MAA, investment advisory services with regard to such joint Accounts will immediately cease upon receipt of notice of the death of one Account Owner pursuant to applicable law; other individual Advisory Accounts of a surviving joint Account Owner that are governed by this MAA shall continue in full force and effect.

In the event of termination of an Advisory account and/or this MAA, Adviser will refund to you the prorated portion of the unearned Fee for the terminated Account(s), for the remainder of the quarter of termination; however, all fees and charges, including the Fee, that have accrued, but not yet been deducted from the Account(s) prior to termination will be deducted from the Account(s) prior to assets being delivered from the Account(s). In addition, any fees and charges, including the Fee, if applicable, billed in arrears will be due and payable upon termination of this MAA and deducted from the Account(s) prior to assets being delivered from the Account(s). If your Account(s) convert to a commission-based brokerage or custodial brokerage account held with Raymond James, the brokerage account will no longer be assessed the Fee and any transactions requested subsequent to such termination will be assessed a customary brokerage commission based on Raymond James' standard commission schedule. Termination shall not affect your responsibility for transactions initiated prior to AMS's receipt of the termination notice or notice of your death, as applicable.

Unless specific written instruction is received from you, or communicated by Adviser to AMS on your behalf, upon termination of this MAA, or an Advisory Account governed by it, AMS may liquidate any Securities in the Account and the Account will be converted to a brokerage custodial account. For Accounts managed by an SMA Manager prior to termination, you understand and agree that in the event of liquidation of any Securities in the Account following termination of the SMA Manager, that such liquidation will be affected by RJA and not the terminated SMA Manager. Because the SMA Manager may have invested the Account in certain Securities for which there is a limited or specialized market, you may not receive pricing as favorable upon termination as you would have received if the sales were directed by the SMA Manager prior to termination. You should refer to your account opening documentation for additional information regarding brokerage custodial accounts, and to the Disclosure Documents for additional information regarding liquidation following termination. Any proceeds from liquidation, along with any cash balance in the Account, may be sent via check to your address of record.

CERTAIN OPEN-END MUTUAL FUNDS EXPENSES AND FEES

Certain open-end mutual funds, which may be acquired in your Account, may, in addition to assessing management fees as discussed above under the "Fees" section and in the applicable Program Supplements, assess other internal expenses such as distribution, shareholder service and/or 12(b)-1 fees; administrative fees; and other expenses. To the extent Adviser receives shareholder services and/or 12(b)-1 fees from Securities held in your account, you will receive a credit to the Account in an amount equal to such fees. The foregoing fees are generally included in the calculation of annual operating expenses of an open-end mutual fund and are disclosed in the fund prospectus.

In addition, Adviser and its affiliates may enter into arrangements with mutual fund companies and their affiliates in connection with the sale and maintenance of certain mutual funds that may result in additional compensation paid to Adviser or its affiliates from the mutual fund companies or their affiliates. These additional arrangements may create a financial incentive for Adviser and its affiliates to recommend and offer certain mutual funds over other mutual funds (which may include mutual funds affiliated with Adviser), may not necessarily be reflected in a mutual fund's expenses, and may be paid solely out of the assets of an affiliate of the mutual fund company. Please refer to the Disclosure Document for additional information.

You should understand that the annual Fee charged in the Account is in addition to the management fees and operating expenses charged by mutual funds and other types of funds, discussed in more detail in the applicable Program Supplements.

AFFILIATE RELATIONSHIPS

You should refer to your account opening documentation, applicable Program Supplements, and the Disclosure Documents for further information regarding RJA's business relationships with affiliated entities.

Cash Sweep Program

You may be offered one or more options for earning income on cash balances held in your Account, depending on your Account type. These cash sweep program options are described in your account opening documentation, Important Client Information Disclosures, and the Disclosure Documents. If the Account assets are held by a custodian other than RJA, such custodian will determine its cash balance program options.

RJA-Affiliated Managers and Funds

RJA-affiliated Managers and funds are included in the Managers, disciplines, and strategies available for Client's selection within certain AMS Managed Programs. The following affiliates of RJA may be offered as Managers: Chartwell Investment Partners, LLC, Eagle Asset Management, Inc. and Scout Investments, Inc., each wholly owned subsidiaries of Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management; ClariVest Asset Management, LLC, a wholly owned subsidiary of Eagle Asset Management, Inc.; and Cougar Global Investments Limited, an affiliate of Carillon Tower Advisers, Inc. d/b/a Raymond James Investment Management and a wholly owned subsidiary of Raymond James International Canada, Inc. In addition, entities associated with the Carillon Family of Funds and funds managed by affiliates of Raymond James are offered in certain of the AMS Managed Programs and could be recommended or selected in certain IAR Managed Account Programs and are referred to as "affiliated funds" in RJA's Disclosure Documents. The participation of RJA-affiliated Managers or funds may create an incentive for the IAR to recommend the RJA-affiliated Manager or fund over a similarly qualified and suitable non-affiliated Manager or fund. However, neither IAR, Adviser, nor AMS receives additional compensation for recommending an RJA-affiliated Manager or fund over a non-RJA-affiliated Manager or fund. Please see RJA's Disclosure Documents for further information regarding conflicts of interests and affiliate relationships.

The Managers in the Program are registered as investment advisers with the SEC. Please refer to the Form ADV Part 2A or equivalent disclosure document of each Manager, a copy of which may be requested from Adviser, for further information regarding that Manager's services, key personnel, policies and practices, and business relationships with affiliated entities.

There are investment strategies or disciplines within each Advisory Account Program that do not contain RJA-affiliated funds and you understand that you can select a strategy or discipline that does not invest in RJA-affiliated funds. You will indicate to your IAR whether you choose to exclude RJA-affiliated funds. Retirement Accounts will be automatically invested in the strategy or discipline that you have selected that does not invest in RJA-affiliated funds, as federal regulations prohibit affiliated funds from being purchased in tax-qualified, advisory Retirement Accounts. However, in IAR Managed Accounts, while RJA-affiliated funds are not permitted to be purchased in Retirement Accounts, if held in such an advisory account (e.g., purchased when the account was a brokerage account), no advisory fee will be charged on such assets. For non-Retirement Accounts, if you do not indicate a selection regarding the inclusion of affiliated funds in your investment strategy or discipline, you understand that to the extent you have selected a strategy or discipline that includes RJA-affiliated funds, your selection will serve as your authorization to invest in such RJA-affiliated funds, where applicable. You may revoke this authorization at any time by providing AMS written notice to such effect.

RETIREMENT ACCOUNTS

If this MAA and any related Advisory Account Program is established on behalf of a plan subject to ERISA (the "Plan"), the person(s) executing this MAA on behalf of the Plan 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 they are empowered and have the authority to appoint Adviser, and Subadviser, as applicable, as a service provider for the Plan. Named Fiduciary hereby acknowledges that the designation of Adviser as service provider, and the investments and related transactions contemplated by this MAA and any incorporated Program Supplement, if any, are consistent with and permissible under the Plan's governing documents and ERISA. Adviser acknowledges that it is a covered service provider (as the term is contemplated in the regulations under section 408(b)(2) of ERISA). Adviser reasonably expects to provide services pursuant to this MAA and any related Program Supplement 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 www.raymondjames.com/408b2. By signing, you acknowledge that you (i) are a responsible plan fiduciary, (ii) authorize engagement of Adviser 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.

To the extent that you impose any investment restrictions on the Account, you represent that you have full power and authority to execute the restriction instruction on behalf of the Account, and in making the request, you are acting in the best interests of the Account. If the Account is subject to ERISA, this request is consistent with the fiduciary obligations under ERISA and the regulations thereunder, including but not limited to, discharging a fiduciary's duties with respect to a plan solely in the interest of the participants and beneficiaries and for the exclusive purpose of providing benefits to participants and beneficiaries of the Account.

TAX CONSIDERATIONS (IRS CIRCULAR 230 DISCLOSURE)

Neither Adviser, nor any Raymond James entity, nor their affiliates are 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.

LIABILITY

Performance is not guaranteed. All investments include risk and have the potential for both loss and gain. Neither Adviser, nor any Raymond James entity, nor any Subadviser or Manager shall be liable to you for any loss incurred in connection with recommendations or investment decisions made or actions taken on your behalf, or in connection with errors of judgment in managing the Account that were not resulting from their negligence, willful misfeasance, or reckless disregard of their respective duties hereunder. However, there may be other circumstances in which Adviser and/or a Raymond James entity, Subadviser or Manager 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 MAA shall constitute a waiver or limitation of any rights which you may have under applicable state or federal laws.

Neither Adviser, nor any Raymond James entity, nor any Subadviser or Manager shall be liable to you for any loss resulting from any act or omission of yours. The assessment of suitability of investments made by Adviser on your behalf is based on information you have provided. To the extent you fail to inform your Adviser of your particular financial circumstances, including providing information about investments you hold through any other investment adviser and/or brokerage firm, you understand that Adviser is limited in its ability to ensure that investments it makes on your behalf are appropriate for you in light of your overall financial circumstances and investment objectives. It is important to review investment objectives, risk tolerance, tax objectives and liquidity needs before you select an Advisory Account Program, and an investment strategy or discipline. In making an investment decision, you understand you may utilize other information sources and the advice of your financial, legal, or tax advisors.

If you have selected a Discretionary Program, you have authorized Adviser, Subadviser and/or a Manager, as applicable, to act as your agent to buy or sell investments for your Advisory Account. You hereby agree to indemnify and hold any authorized discretionary adviser acting for your Advisory Account, including Adviser, any Subadviser or Manager, and any Raymond James entity, and each of their officers, directors, agents, employees, and affiliates harmless from all loss, costs (including reasonable attorneys' fees), indebtedness and liabilities arising from actions directed by you, other than those resulting from the negligence or willful misconduct by such indemnified parties. This authorization is a continuing one and shall remain in full force and effect until terminated in writing. In no event will Adviser or any Raymond James entity be obligated to execute any transaction that it believes would violate any federal or state law, rule or regulation, or any rule or regulation of any regulatory body.

For IAR Managed Account Programs, your Adviser is solely responsible for providing investment advice to you. Raymond James entity's responsibility to you is limited to executing transactions at the direction of your Adviser.

For AMS Managed Account Programs, AMS provides subadvisory services under the Subadvisory Agreement and, your Adviser maintains sole responsibility for determining the appropriateness of any Advisory Account Program, the use of Subadvisers or Managers, and any related investment strategy or discipline.

For OSM Platform Accounts, the OSM Manager has full discretionary authority and is solely responsible for the ongoing investment management of your Account. You acknowledge and agree that RJA is not guaranteeing, or otherwise making representations with respect to, the performance of the Account managed by the OSM Manager or any performance history published by the OSM Manager. You further understand that neither Adviser nor any

Raymond James entity makes any guarantee of the OSM Manager's solvency or insurance coverage. Adviser or RJA may supply research services to the OSM Manager for use by the OSM Manager on behalf of any or all of its clients, including you. Statistical data relative to certain investment advisers supplied by Adviser or RJA shall not be a recommendation by Adviser or RJA. Adviser is authorized to follow the investment instructions of the OSM Manager in every respect concerning your Account, and except as otherwise provided in this MAA, OSM Manager is authorized to act for you in the same manner and with the same force and effect as you might or could do with respect to transactions for the Account as well as with respect to all other things necessary or incidental to purchases and sales for the Account, except that the OSM Manager is not authorized to withdraw any money, Securities, or other Property either in your name or otherwise. You hereby agree to indemnify and hold Adviser, Raymond James, and their officers, directors, agents, employees, and affiliates harmless from all losses, costs (including attorneys' fees), indebtedness and liabilities arising from actions directed by the OSM Manager.

WAIVER AND MODIFICATION

You acknowledge that our failure to exercise any right granted by this MAA or to insist on your strict compliance with any obligation under this MAA will not be considered a waiver of that right or obligation. You also understand that if Adviser furnishes you with notice on one occasion, Adviser is not obligated to provide you with the same notice in the future.

You understand that the provisions of this MAA applicable to Adviser or any other named party and the related terms and conditions cannot be waived or modified except by written notice and agreement signed by an authorized representative of Adviser. However, you acknowledge that we may modify and amend this MAA, Program Supplements, and the related terms and conditions applicable to you and your Advisory Account on thirty (30) days' written notice to you, and that your continued use of your Account constitutes your acceptance of any such modification or amendment.

SEVERABILITY

If any provision of this MAA is deemed to be invalid, illegal, or unenforceable for any reason, it will not affect the validity and enforceability of any of its other provisions.

COUNTERPARTS; ELECTRONIC SIGNATURES

This Agreement may be executed in multiple counterparts, all of which shall be considered one and the same agreement. You and Adviser 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 Adviser with the intent to sign this Agreement.

NUMBER

Any reference in this MAA to the singular includes the plural where appropriate.

RIGHT TO AN ATTORNEY

You understand that when you sign this MAA it becomes a legally binding contract. You also understand that this document may alter the rights you might have and may create responsibilities you might otherwise not have had. You understand that you may, if you wish, consult with an attorney before you sign this MAA. In connection with entering into this MAA, Adviser is representing its interests, and not yours. Therefore, to the extent you do not understand any provision of this MAA or its effect, you understand that you should seek the independent advice of an attorney.

NOTICES

All written notices from you shall be deemed effective when received by AMS at: 880 Carillon Parkway, St. Petersburg, FL 33716, Attn: Legal Notices. Written notices required from Adviser or AMS to you shall be deemed effective when sent to you at any of the following: the mailing address, email address, or facsimile number of record shown on your Account Profile at the time or through Client Access, as applicable; or at such other mailing address, email address, or facsimile number at which you indicate to us that you may be contacted. If you have enrolled in Client Access and elected electronic delivery for correspondence (i.e., "Other Communications") or for another category covering the document we use to send the notice (for example, if we send a notice as an onsert to your Raymond James account statement and you have elected electronic delivery of account statements in Client Access), the notice will be delivered in the applicable folder within Client Access

subject to the terms and conditions of Client Access and your electronic delivery elections therein. Each party shall be entitled to presume the correctness of such addresses/facsimile numbers until notified to the contrary.

GOVERNING LAW

This MAA 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 MAA is also intended to conform to the requirements of, and to be construed and interpreted in accordance with, ERISA, when applicable.

ARBITRATION DISCLOSURES

This Agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

1. **All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
2. **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
3. **The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.**
4. **The arbitrators do not have to explain their reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least twenty (20) days prior to the first scheduled hearing date.**
5. **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
6. **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
7. **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Any dispute or controversy, either arising in the future or in existence now, between you and Raymond James (including our officers, directors, employees or agents and an introducing broker, if applicable) will be resolved by arbitration conducted before FINRA, subject to the jurisdiction of the Securities and Exchange Commission pursuant to the FINRA Arbitration Code, and in accordance with the Federal Arbitration Act (Title 9 of the United States Code). A court of competent jurisdiction may enter judgment based on the award rendered by the arbitrators.

Nothing in this Agreement shall be deemed to limit or waive the application of any relevant state or federal statute of limitation, repose or other time bar.

SCHEDULE 1: LINKS TO DISCLOSURE DOCUMENTS AND ADDITIONAL INFORMATION

Document or Information	Link
IRIA's Master Advisory Agreement and Program Supplements	www.raymondjames.com/maa
RJA's Wrap Fee Program Brochure and Form ADV 2A	www.raymondjames.com/legal-disclosures
Managers, Strategies, Disciplines available in Programs, as applicable	www.raymondjames.com/allfeebasedprograms
RJCS Trading Practices	www.raymondjames.com/legal-disclosures/disclosure-trading-practices
Important Client Information	www.raymondjames.com/legal-disclosures
Raymond James ERISA 408(b)(2) Disclosure	www.raymondjames.com/408b2
Margin Disclosure Statement	www.raymondjames.com/wealth-management/advice-products-and-services/banking-and-lending-services/margin/margin-disclosure-statement