



INVESTMENT ADVISORY AGREEMENT

THIS INVESTMENT ADVISORY AGREEMENT is entered into between Client and CAPTRUST and includes the attached Terms and Conditions and Schedules (collectively, the "Agreement"). Client retains CAPTRUST to provide certain investment advisory services selected by Client. The parties agree as follows:

These terms shall define and refer to the following information:

- **Account:** Each "Account" identified on the attached **Account Schedule**
- **Household Accounts:** Collectively, all Accounts, along with all accounts identified on the attached **Household Accounts Schedule**
- **Client:** The "Client" identified on the signature page
Address:
Email Address:
(If more than one person is listed, "Client" shall refer to those persons, collectively, and each person comprising "Client" shall be jointly and severally liable for all obligations of Client under this Agreement.)
- **CAPTRUST:** CAPFINANCIAL PARTNERS, LLC,
a North Carolina limited liability company
d/b/a CAPTRUST Financial Advisors

Address: 4208 Six Forks Road - Ste. 1700, Raleigh, NC 27609
Attn: Chief Compliance Officer
Email Address: compliance@captrust.com
- **Effective Date:** The latest date of execution of this Agreement as reflected on the signature page
- **Custodian:** The "Custodian" identified on the attached **Account Schedule** for the applicable Account
- **Services:** See Schedule of Services attached as **Exhibit A**
- **Fees:** See Schedule of Fees attached as **Exhibit B**

[Signature page follows.]



IN WITNESS WHEREOF, each party has duly executed and delivered this Agreement as of the date indicated by its signature below. ***All principals to the Account(s) must sign this Agreement. If you are a fiduciary, officer, or other representative, please indicate the capacity in which you are signing.***

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 8. BY SIGNING THIS AGREEMENT, THE PARTIES ARE AGREEING TO ARBITRATE ALL DISPUTES ARISING FROM THIS AGREEMENT.

[Use following for individual Clients]

CLIENT:

By:

Printed Name

Date:

By:

Printed Name

Date:

[Use following for non-individual Clients (e.g. trusts, LLCs)]

CLIENT NAME:

By:

Name/Title

Date:

CAPTRUST:

CAPFINANCIAL PARTNERS, LLC

a North Carolina limited liability company

By:

Name/Title

Date:

ACCOUNT SCHEDULE

Notes:

- (A) Include all applicable Services, including IAS-Disc, IAS-NonDisc, WP, PMA-Disc, PMA-NonDisc, and/or ERISA Account (each as defined in Exhibit A). If Account is a "No Fee" account, insert "None".
 - (B) Insert "Yes" or "No".
 - (C) Insert type of Fees (i.e., WAS Percentage Fee, WAS Fixed Fee, PMA Percentage Fee, or PMA Fixed Fee (each as defined in Exhibit B)) and applicable Fee Table from Exhibit B. For example, "WAS Fixed Fee - A" or "WAS Percentage Fee - Table A".
 - (D) Insert "Wrap" or "Non-Wrap" (each as defined in Exhibit B) and, if applicable, "Flow" (as defined in Exhibit B).
 - (E) Insert "Invoice Client" or "Deduct Fees From Account" (each as defined in Exhibit B)..



HOUSEHOLD ACCOUNTS SCHEDULE

All accounts owned by the following clients and subject to an *"Investment Advisory Agreement"* or other service contract with CAPTRUST will be included in Household Accounts:



TERMS AND CONDITIONS

1. Investment Advisory Services

- 1.1. Services Provided.** CAPTRUST will provide the services selected by Client in **Exhibit A** attached (collectively, the "Services").
- 1.2. Investment Authority.** Client appoints CAPTRUST as Client's agent to buy, sell, or otherwise effect transactions in stocks, bonds, and any other securities in Client's name. Client approves the investment of the Account's assets in mutual funds, including mutual funds advised, administered, or distributed by broker-dealers selected by CAPTRUST to effect purchase and sale transactions with or for the Account(s) ("Clearing Agent"), Custodian, or their respective affiliates (each, an "Affiliated Fund"). Client acknowledges receipt of the current prospectus issued by each Affiliated Fund, which describes the fees and which are approved by Client. Each Affiliated Fund's investments will be made in conformity with the provisions in the United States Department of Labor's Prohibited Transaction Class Exemption 77-4.
- 1.3. Client Restrictions.** CAPTRUST will comply with any reasonable restrictions requested by Client in writing or as reflected in the Client Profile (as defined in **Section 3.1**), regarding prohibitions on the purchase or sale of particular securities or types of securities. If in CAPTRUST's judgment, Client's restrictions are unreasonable, impracticable, or inappropriate for Client, CAPTRUST will notify Client that unless the instructions are modified, CAPTRUST may no longer provide Services to the Account(s).
- 1.4. Account Discretion.** Neither CAPTRUST or Clearing Agent are under any obligation to effect any transaction which either believes to be improper or illegal under law, rule, or regulation. Client acknowledges that CAPTRUST and its affiliates manage accounts for other clients and that the advice given to, or action taken for, any other client or account, including CAPTRUST's own accounts, may differ from that advice/action for an Account. Client will retain: (i) the ability to withdraw or pledge any securities in any Account; (ii) except as otherwise expressly provided in **Exhibit A**, the right to vote securities or to delegate the voting authority to another person, and to revoke such delegation; and (iii) the right to proceed directly as a security holder against the issuer of any security in any Account without having to join any person as a condition precedent to proceeding against the issuer.
- 1.5. Custodian.** Custodian, not CAPTRUST, will maintain custody of the assets of the Account(s) and perform certain other services.

2. Fees

- 2.1. Amount.** The fees to be paid to CAPTRUST for the Services (the "Fees") are set out in **Exhibit B**. CAPTRUST shall not be compensated based on a share of capital gains upon, or capital appreciation of, the assets or any portion of the assets in an Account.
- 2.2. Payment.** Fees are calculated on a quarterly basis and will be payable quarterly, in advance, at the beginning of each calendar quarter in the payment method specified on the attached **Account Schedule**. If this Agreement becomes effective or an Account is opened under this Agreement as of a day other than the first day of a calendar quarter or if a termination of this Agreement is effective or an Account is closed or removed from this Agreement on a day other than the last day of a calendar quarter, the Fees for that calendar quarter shall be prorated (calculated on a per diem basis) and the applicable amount promptly paid by Client to CAPTRUST or refunded by CAPTRUST to Client, as the case may be. Client will receive monthly (or quarterly if there is no account activity) custodial account statements directly from Custodian, which will reflect any advisory fees deducted from an Account.

3. Information

- 3.1. Client Information.** Promptly after the Effective Date, Client will provide in writing to CAPTRUST, and CAPTRUST will rely upon the accuracy and material completeness of, all pertinent information regarding the Client's investment objectives, risk tolerances, asset allocation, income and liquidity requirements, and any other relevant information, such as the "*Investment Goals and Objectives*" completed and delivered by Client to CAPTRUST (the "Client Profile"). Client will also timely provide such information periodically as Client's financial circumstances change or as may be reasonably requested by CAPTRUST. CAPTRUST is not responsible for any delay or failure in providing Services to the extent such is caused or contributed to by Client's failure to timely provide the necessary information to CAPTRUST.



3.2. Confidentiality Obligation. All information Client provides to CAPTRUST in connection with the Services is "Proprietary Information". CAPTRUST shall not disclose any part of the Proprietary Information to third parties. This confidentiality obligation shall not apply to that Proprietary Information which is: (i) generally known to the public; (ii) obtainable by CAPTRUST from other sources (other than its affiliated entities) without restriction; (iii) known by CAPTRUST before performing under this Agreement; (iv) reasonably necessary to disclose as part of the Services to be provided by CAPTRUST; (v) reasonably necessary to disclose in any proceeding in which CAPTRUST is enforcing its rights under this Agreement or defending against claims made by Client; and/or (vi) required by law, governmental regulation, or court order, or requested by any governmental regulator, to be disclosed. This confidentiality obligation shall survive three years after a termination of this Agreement.

3.3. Electronic Communication. Client information described in **Section 3.1** and any materials, reports, and other information to be provided by CAPTRUST to Client may be transmitted electronically (including email and Internet or intranet websites). Each party consents to using electronic communication and acknowledges that the delivery of information sent over the Internet is sometimes regarded as insecure because unauthorized or unintended third parties could access or intercept such information. Each party must maintain commercially reasonable and customary administrative, physical, and technical security precautions to protect the privacy, and prevent any unauthorized use, access, destruction, or disclosure, of any electronically transmitted information.

4. Indemnification

4.1. Mutual Indemnification Obligation. Except to the extent attributable to a Breach (defined below) of the party otherwise to be indemnified, each party shall indemnify and hold the other harmless against all third party claims, loss, damage, and expense (including reasonable attorneys' fees, court costs, and other defense costs) that result from the indemnifying party's: (i) breach of this Agreement; (ii) negligence or willful misconduct; or (iii) breach of its fiduciary duty (collectively, a "Breach"). For purposes of this Section: (a) all acts attributable to a party shall include the acts of that party's officers, directors, members/managers, employees, and agents; and (b) all indemnification rights shall extend to the indemnified party's owners, officers, directors, managers, employees, and agents. The indemnification obligations and rights under this **Section 4** shall survive a termination of this Agreement.

4.2. Indemnification Procedure. If a party entitled to indemnification under this Agreement (the "Indemnitee") receives any summons or any other written official or unofficial notice or threat of litigation or claim which it is to be indemnified against (the "Indemnified Matter"), it shall promptly notify the indemnifying party (the "Indemnitor"). Such notice must be in writing and include a reasonable identification of the alleged facts surrounding the Indemnified Matter or, if applicable, a copy of the complaint filed against the Indemnitee. If litigation is instituted against an Indemnitee with respect to an Indemnified Matter, the Indemnitor shall have the right, within 10 business days after the Indemnitor's receipt of notice of the Indemnified Matter, to select counsel which will represent that Indemnitee in connection with the Indemnified Matter, provided that such counsel is reasonably acceptable to that Indemnitee. Even if such counsel is acceptable to it, the Indemnitee may nevertheless retain separate counsel at its own expense which shall represent its interest regarding the Indemnified Matter. If the Indemnitor timely selects counsel as required above, the Indemnitor may pursue any litigation to a final determination by a court of competent jurisdiction, and expressly reserves the right, at its sole discretion, to appeal from any adverse judgment or order. If the Indemnitor fails to timely select counsel as required above, the Indemnitee shall, upon written notice to the Indemnitor, may select its own counsel and to defend, settle, and pay the Indemnified Matter on its own. In that case, and provided under the terms of this Agreement the Indemnitee was entitled to indemnification as to the claim, the Indemnitor shall, promptly after its receipt of the Indemnitee's written demand for such, reimburse Indemnitee for the reasonable costs of the Indemnitee's defense of the Indemnified Matter, (including its reasonable attorneys' fees) and the judgment and/or settlement paid by the Indemnitee.

4.3. Indemnified Matter Settlement. Neither the Indemnitor nor the Indemnitee may settle, compromise, or consent to any claim involving an Indemnified Matter without the other party's express written approval. Notwithstanding the preceding to the contrary, if the proposed settlement or compromise of an Indemnified Matter: (a) provides that the proposed relief against Indemnitee consists solely of monetary damages, which will be paid in full by the Indemnitor; (b) includes an unconditional, unqualified release of the Indemnitee from such claim(s) by the claimant/plaintiff in a form and substance reasonably satisfactory to the Indemnitee; and (c) is one the Indemnitor is otherwise prepared to accept; but is rejected by the Indemnitee, then that Indemnitor shall only be liable for the amount of the settlement or compromise rejected by the Indemnitee (along with all costs and expenses incurred up to the date of that rejection), and, thereafter, Indemnitee shall be solely responsible for all additional litigation and/or settlement costs relating to the Indemnified Matter.



5.1. Limited Warranty/Disclaimer. CAPTRUST warrants that: (i) it is qualified to provide the Services; and (ii) the Services shall be performed in good faith, in accordance with all applicable standards in the industry and all applicable laws and governmental regulations and with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances. Any information provided by CAPTRUST obtained, computed, formatted, or displayed by outside sources is believed to be accurate, but may not have been independently verified by CAPTRUST and cannot be guaranteed. Client acknowledges that: (i) all trading done in an Account is subject to various market, political, currency, economic, and business risks and may not always be profitable; (ii) CAPTRUST cannot guarantee current or future financial results; and (iii) any information provided by CAPTRUST regarding past performance cannot guarantee future results. CAPTRUST shall not be responsible for any acts or failures to act by any broker-dealer or investment advisor occurring before the acceptance of Client's transfer of securities into an Account. **There are no other warranties, express or implied (including any implied warranties of merchantability or fitness for a particular purpose), relating to the Services.**

5.2. Liability Limitation. Except for amounts payable by a party pursuant to its indemnity obligations under this Agreement, neither party, under any circumstances, shall be liable for any indirect, special, consequential, punitive, or exemplary damages, or similar damages arising out of or relating to this Agreement or the relationship of the parties under this Agreement. Client acknowledges that: (i) the Fees charged by CAPTRUST reflect the agreed upon allocation of risks between the parties as contemplated by this Agreement, including the limitation of liability described above; and (ii) a modification of this allocation of risks would affect the Fees.

6. Representations

CAPTRUST is an investment adviser firm registered with the Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940 (the "Advisers Act") and agrees to maintain such registration throughout the term of this Agreement. Registration with the SEC does not imply a certain level of skill or training.

Each party warrants that: (i) it is authorized to enter into this Agreement; (ii) it has had the opportunity to be advised by legal counsel regarding the terms of this Agreement; (iii) the person(s) signing in a representative capacity on its behalf is duly authorized to sign this Agreement; and (iv) this Agreement constitutes its valid and binding obligation and is enforceable against it in accordance with its terms, subject to bankruptcy, insolvency, and similar laws affecting generally the enforcement of creditor's rights and the discretion of a court to grant specific performance of contracts.

7. Termination

7.1. Termination. Client may terminate this Agreement, without penalty, by sending written notice of termination to CAPTRUST within five business days of Client's signing of this Agreement. Thereafter, either party may terminate this Agreement, with or without cause, upon not less than 30 days' prior written notice given to the other party. Such termination will be effective on the date specified in that notice; provided it is at least 30 days after the other party's receipt of such.

7.2. Effect of Termination. A termination will not affect a party's responsibilities under this Agreement for transactions already initiated or Client's responsibilities under this Agreement for Fees owed for Services rendered or costs incurred by CAPTRUST through the effective date of termination. On and after the effective date of termination and except as contemplated below, CAPTRUST will have no further obligation to provide any of the Services or to otherwise advise Client with respect to any assets in the Account(s).

8. Arbitration

8.1. Binding Arbitration. Except as expressly provided in **Section 9.6**, all controversies and disputes between Client and CAPTRUST (including CAPTRUST's managers, officers, employees, and affiliates) arising out of or related to this Agreement or the relationship of the parties under this Agreement, shall be determined by binding arbitration under the rules of JAMS or the American Arbitration Association (as applicable, the "Association"), as elected by the party initiating the arbitration. The arbitrator's decision shall be final and binding on all parties and a judgment upon the arbitrator's award may be entered in any court having jurisdiction thereof. **This arbitration agreement includes all controversies involving the advice rendered, the authority (whether discretionary or non-discretionary) Client has given CAPTRUST, and transactions of any kind made on Client's behalf by CAPTRUST, or the performance, construction, or breach of this Agreement or any other written agreement between the parties. The parties make this arbitration**

agreement on behalf of themselves, and their heirs, administrators, representatives, executors, successors, assigns and all other persons claiming a legal or beneficial interest in the Account(s).

8.2. Arbitration Procedure. A party may initiate an arbitration by sending written notice (the "Arbitration Demand") to the other party at any time prior to the date the dispute is barred by the applicable statute of limitations. That notice shall specify the nature of the dispute and the Association selected. If Client files an Arbitration Demand, the arbitration shall be held in or around Raleigh, North Carolina; and if CAPTRUST files an Arbitration Demand, the arbitration shall be held within 25 miles of Client's address. The arbitration shall be conducted by a single arbitrator mutually acceptable to the parties, or, if the parties are unable to agree upon a single arbitrator within 20 days of receipt of the Arbitration Demand, then by a single arbitrator appointed by the applicable Association in accordance with its rules. Unless the arbitrator awards otherwise, the cost of the arbitration shall be ratably borne by the parties to the proceeding.

9. Miscellaneous

9.1. Rules of Construction. These rules shall be followed in interpreting this Agreement: (a) the Terms and Conditions and all attached schedules are incorporated into this document by this reference and are made a part of this document. The term "Agreement" shall be deemed to include the Terms and Conditions and all such schedules and any other documents expressly incorporated, by reference, into this Agreement; (b) this Agreement constitutes the entire and exclusive agreement between the parties on this subject and supersedes any and all prior agreements and understandings (whether written, oral, electronic, or otherwise) between the parties; (c) All words and phrases in this Agreement shall be construed to include the singular or plural number, and the masculine, feminine, or neuter gender, both as the context requires; (d) the captions and headings in this Agreement are for convenience and do not define, limit, or describe the scope or intent of any provisions of this Agreement; (e) all references to "Sections" are references to sections of this Agreement unless some other reference is established; (f) the term "include" or "including" shall be deemed to mean "without limitation"; (g) this Agreement may be executed in counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and shall constitute one Agreement; (h) any statutory reference in this Agreement shall include a reference to any successor to such statute and/or revision thereof; (i) this Agreement shall be construed as having been drafted by both parties, jointly, and not in favor of or against one party or the other; (j) "person" includes firms, associations, partnerships, joint ventures, trusts, corporations, limited liability companies, public and governmental bodies, and other legal entities, agencies, or instrumentalities, and natural persons; and (k) to the extent possible, each provision of this Agreement and every related document shall be interpreted as to be valid under applicable law. If any provision of this Agreement is found to be illegal, invalid, or unenforceable, the remaining provisions shall remain valid if doing so does not materially adversely affect the economic or legal substance of the contemplated transactions. In that case, in lieu of the illegal, invalid, or unenforceable provision a provision as similar in terms as necessary to render the provision legal, valid, and/or enforceable shall be automatically added to this Agreement.

9.2. Modification. Except for the **Account Schedule** and the **Household Accounts Schedule**, no modification of this Agreement shall be binding unless in writing, identified as a modification, and signed by the party against which it is sought to be enforced. CAPTRUST and Client may, from time to time, reflect mutually agreed to changes to the **Account Schedule** and the **Household Accounts Schedule**.

9.3. Rights & Remedies/Waiver. (i) The rights and remedies provided by this Agreement are cumulative and are given in addition to any other rights the parties may have by law, statute, ordinance, or otherwise; (ii) the use of any one right or remedy by any party shall not preclude or waive its right to use any other remedies; and (iii) no waiver of any right or remedy shall be enforceable unless it is in writing, identified as a waiver, and signed by all of the parties in interest that may be adversely affected by such waiver. No waiver, even if in writing and properly executed, shall operate as a waiver of any other right or remedy or of the same right or remedy on a future occasion.

9.4. Assignment. A party may not assign any of its rights or delegate any of its obligations under this Agreement (whether voluntarily or by operation of law) without the other party's prior written consent. If CAPTRUST has a change in control or ownership that would constitute an assignment under the Advisers Act, it will provide written notice to Client, and Client will be deemed to have consented to the assignment unless Client gives written notice of termination of this Agreement within 30 days after Client's receipt of the notice. Transactions that do not result in a change of actual control or management of CAPTRUST shall not be considered an assignment under the Advisers Act. This Agreement shall be binding upon and shall inure to the benefit of the parties and their permitted successors and assigns.

9.5. Relationship of Parties. Each party shall remain an independent contractor under this Agreement. Nothing in this Agreement shall be deemed or construed to constitute or create a partnership, association, joint venture, or agency

between the parties. Each party will execute and deliver all additional documents and do all other acts as may be reasonably necessary to carry out the provisions and intent of this Agreement.

9.6. Governing Law; Jurisdiction. This Agreement shall be deemed executed and completed in North Carolina; and this Agreement along with all claims or causes of action (whether in contract, tort, or statute) arising out of or relating to this Agreement, the relationship of the parties under this Agreement, or the negotiation, execution, or performance of this Agreement, shall be governed by the laws of North Carolina (including its statutes of limitations), without giving effect to its conflict of laws principles. In any court action seeking injunctive relief (in which case, such action shall be strictly limited to an action for injunctive relief only); in any court action seeking to challenge the enforceability of the binding arbitration provisions of this Agreement; or in any court action filed after a court of competent jurisdiction has declared such arbitration provisions to be unenforceable, the courts of North Carolina shall have exclusive jurisdiction over such legal actions, venue to be in Wake County, North Carolina. By their signatures below, each party consents to such exclusive, personal jurisdiction and venue and waives any objection thereto.

9.7. Notices. Except where another form of notice is specifically permitted in this Agreement, to be effective, a notice required under this Agreement must be in writing, addressed to the appropriate address noted in this document or as otherwise noted in writing in accordance with this provision, and must either be: (a) personally served (deemed received on receipt or refusal of delivery); (b) delivered by a nationally recognized overnight express delivery service (deemed received the next business day after posting); (c) deposited in the United States Mail, registered or certified mail, postage prepaid, return receipt requested (deemed received the third business day after posting); or (d) sent by confirmed email transmission during normal business hours (deemed received on confirmed receipt of transmission).

10. Disclosures.

As required by the Advisers Act, by signing this Agreement, Client acknowledges receipt of the CAPTRUST Form ADV Part 2 (which contains CAPTRUST's Privacy Policy) and Appendix 1 to Part 2A (if applicable) (the "Disclosure Brochure") for each type of Services and/or Fees and the CAPTRUST Relationship Summary Form ADV Part 3. (Please refer to the Disclosure Brochure for the entire Privacy Policy. Client may call (800) 216-0645 with any questions.) If Client has not received that Disclosure Brochure at least 48 hours before entering into this Agreement, Client may terminate this Agreement, without penalty, by giving written notice of that termination to CAPTRUST within five business days after signing this Agreement. The Disclosure Brochure is intended to disclose information about CAPTRUST's qualifications and business practices and any conflicts of interest; but is not intended to modify or expand the terms of this Agreement. If a conflict arises between the terms of this Agreement and the terms of the Disclosure Brochure, the terms of this Agreement shall control.



EXHIBIT A - SCHEDULE OF SERVICES

1. Wealth Advisory Services

Investment Management Services. CAPTRUST will provide these investment advisory services: (i) assist Client in developing investment goals and objectives to guide investment decisions; (ii) provide asset allocation analysis (as needed); (iii) conduct ongoing due diligence for all recommended investment holdings; and (iv) provide investment management services on a continuous and regular basis, which includes: (a) providing investment performance measurement and analysis and reporting for managed investment accounts; and (b) reviewing Client investment accounts as compared to its goals and objectives on a periodic basis. CAPTRUST will provide specific investment advice to Client on the basis selected below:

➤ **Investment Advisory Services - Discretionary ("IAS-Disc"):**

CAPTRUST will provide specific investment advice to Client on a **discretionary** basis for the selection of securities, investment managers, and/or mutual fund(s). Client acknowledges that CAPTRUST will exercise final decision-making authority and responsibility for implementing such decisions made by CAPTRUST and that CAPTRUST will have authority to implement those decisions.

➤ **Investment Advisory Services - Non-Discretionary ("IAS-NonDisc"):**

CAPTRUST will provide specific investment advice to Client on a **non-discretionary** basis for the selection of securities, investment managers, and/or mutual fund(s). **When providing these Services, CAPTRUST will only be making recommendations to Client and Client does not have to implement any of CAPTRUST's recommendations.** Client acknowledges that it has retained, and will exercise, final decision-making authority and responsibility for implementing any of CAPTRUST's recommendations made to Client.

➤ **Wealth Planning Services ("WP"):**

CAPTRUST will help Client: (i) identify and discuss wealth planning goals using personal and financial information provided by Client; (ii) develop and implement financial planning recommendations; and (iii) monitor progress towards goals. As needed, CAPTRUST may conduct balance sheet analysis, perform customized financial projections, evaluate estate planning and insurance needs, optimize tax planning, coordinate wealth planning objectives with other professional advisors, as well as consult with the Client on other pertinent wealth planning needs.

2. The PMA Program

CAPTRUST will provide these investment advisory services: (i) assist Client in developing investment goals and objectives to guide investment decisions; (ii) provide asset allocation analysis (as needed); (iii) conduct ongoing due diligence for all recommended investment holdings; and (iv) provide investment management services on a continuous and regular basis, which includes: (a) providing investment performance measurement and analysis and reporting for managed investment accounts, and (b) reviewing Client investment accounts as compared to its goals and objectives on a periodic basis. CAPTRUST will provide specific investment advice to Client on the basis selected below:

➤ **PMA Program - Discretionary ("PMA-Disc"):**

CAPTRUST will provide specific investment advice to Client on a **discretionary** basis for the selection of securities, investment managers, and/or mutual fund(s) for each Account opened in Client's name under the Portfolio Management Account Wrap Fee Program (the "**PMA Program**"). Client acknowledges that CAPTRUST will exercise final decision-making authority and responsibility for implementing such decisions made by CAPTRUST and that CAPTRUST will have authority to implement those decisions.

➤ **PMA Program - Non-Discretionary ("PMA-NonDisc"):**

CAPTRUST will provide specific investment advice to Client on a **non-discretionary** basis for the selection of securities, investment managers, and/or mutual fund(s) for each Account opened in Client's name under the Portfolio Management Account Wrap Fee Program (the "**PMA Program**"). **When providing these Services, CAPTRUST will only be making recommendations to Client and Client does not have to implement any of CAPTRUST's recommendations.** Client acknowledges that it has retained, and will exercise, final decision-making authority, and CAPTRUST shall get Client's prior authorization to purchase, sell, transfer, exchange, and/or redeem orders for shares of securities for Client's Account and/or other matters incidental to such transactions. This shall not, however, preclude CAPTRUST from exercising time and price discretion once Client has authorized a transaction.

➤ **Program Discretion:**

CAPTRUST reserves the right to refuse, for any reason, to open any Account under the PMA Program, and no Account shall become active under the PMA Program until each party has executed this Agreement and CAPTRUST has accepted that Account. CAPTRUST may also terminate any Account that CAPTRUST believes has fallen too far below minimum opening size to remain in the PMA Program.

3. Proxy Voting

➤ **"Yes", Will Vote Proxies:**

For securities held in the Account(s) designated as "Yes" in the Proxy Voting column of the **Account Schedule**, Client authorizes CAPTRUST to act or not to act (as determined in CAPTRUST's sole discretion) on all proxy and reorganization information. Client will instruct Clearing Agent and Custodian to promptly forward copies of all proxies and shareholder communications relating to securities held in the Account(s) (other than materials relating to any legal proceedings, including bankruptcies or class actions) to CAPTRUST. CAPTRUST will not be liable to Client for failing to vote any proxies that it does not receive on a timely basis. Client may rescind this authorization by providing written instructions to CAPTRUST, appointing either itself or another third party to act on Client's behalf with respect to proxy and reorganization information.

➤ **"No", Will Not Vote Proxies:**

For securities held in the Account(s) designated as "No" in the Proxy Voting column of the **Account Schedule**, Client retains all authority to act or not to act (as determined in Client's sole discretion) on all proxy and reorganization information.

4. ERISA Accounts

If an Account is established on behalf of an employee benefit plan subject to ERISA, then CAPTRUST acknowledges that it is a "fiduciary" (as that term is defined by ERISA §3(21)(ii)) for that Account, but only to the extent of its responsibilities under this Agreement and only for those assets in the applicable Account. The person executing this Agreement on behalf of Client (the "**Authorized Representative**") represents that it is a "named fiduciary" (as that term is defined in ERISA) for the control or management of the assets of the plan or Account and that it is empowered to appoint an "investment manager" (as that term is defined in ERISA), for the assets of the Account. The fiduciary representative(s) of Client who complete the Client Profile acknowledge that they have reviewed and approved the Client Profile and represent that it is consistent with the plan and related trust agreement. Client and the Authorized Representative represent that they have specifically considered the role the investment strategy and course of action contemplated by this Agreement will play in Client's investment portfolio as a whole, including consideration of: (i) the risk of loss and the opportunity for gain (or other return); (ii) the diversification of Client's investment portfolio; (iii) the liquidity and current return of Client's investment portfolio relative to Client's anticipated cash flow requirements; and (iv) the projected return on Client's investment portfolio relative to its investment objectives. Client acknowledges that CAPTRUST will rely on this representation in performing its duties under this Agreement. If bonding is requiring under ERISA Section 412, Client shall obtain and maintain such bonding throughout the term of this Agreement or any other period required under law and shall include CAPTRUST, Clearing Agent, Custodian, and any of CAPTRUST's, Clearing Agent's, and Custodian's officers, directors, and employees whose inclusion is required by law within that bond's coverage. Upon CAPTRUST's request, Client shall promptly provide CAPTRUST with documents evidencing this coverage.

5. Exclusions from Services

The parties acknowledge that CAPTRUST:

- Will not, and cannot, provide legal, accounting, actuarial, or tax advice to Client, unless engaged to provide tax services under a separate agreement. Client will seek the advice of its own competent advisors, including its attorneys, accountants, or other professional advisors, as to all such matters.
- Will have no duties of any kind regarding any stock of, any equity interests of any kind in, or any debt of, Client or a company related to Client (collectively, "**Client Equities**"). This does not preclude CAPTRUST from engaging in addressing administrative (non-fiduciary) questions related to the use of Client Equities in the overall structure of Client's investment portfolio. Client assumes the risk of all liability that arises because of CAPTRUST disregarding such Client Equities in providing the Services and will indemnify CAPTRUST (in the manner contemplated in **Section 4**) for any liability resulting from CAPTRUST not considering such Client Equities in providing the Services. Any Client Equities will be disregarded in determining the Fees payable to CAPTRUST based upon Client assets.

- Will not be responsible or liable for recommendations or services rendered by third-party service providers or any other provider's compliance with applicable laws, including the Internal Revenue Code of 1986.
- Will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held in any Account or the issuers of such securities. CAPTRUST's sole obligation will be to forward, within a reasonable period of time, such materials or information with respect to those legal proceedings received from the issuer or third parties to Client or any third party Client has designated to CAPTRUST in writing.
- Did not solicit Client to rollover any existing retirement account from a retirement plan serviced by CAPTRUST to an individual retirement account serviced by CAPTRUST.
- Will provide no Services for any Account(s) designated on the **Account Schedule** as "No Fee." CAPTRUST may consider the asset and investments held in such "No Fee" Account(s) in providing the Services and may include such "No Fee" Account(s) in its reports delivered to Client, but CAPTRUST will not, and is not obligated to, provide any investment advisory services or any other services for those Account(s).

EXHIBIT B - SCHEDULE OF FEES

1. Wealth Advisory Services

➤ **WAS Percentage Fee**

Fee Table A:

Value of Assets	Annual Fee Rate
All assets less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %

Fee Table B:

Value of Assets	Annual Fee Rate
All assets less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %

Fee Table C:

Value of Assets	Annual Fee Rate
All assets less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %

Fee Table D:

Value of Assets	Annual Fee Rate
All assets less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %

Fee Table E:

Value of Assets	Annual Fee Rate
All assets	_____ %

Fee Table F:

Value of Assets	Annual Fee Rate
All assets	_____ %

Fee Table G:

Value of Assets	Annual Fee Rate
All assets	_____ %

Fee Table H:

Value of Assets	Annual Fee Rate
All assets	_____ %

Excluded Assets:

➤ **WAS Fixed Fee**

A: Fixed Fee: \$_____ per quarter
 C: Fixed Fee: \$_____ per quarter

B: Fixed Fee: \$_____ per quarter
 D: Fixed Fee: \$_____ per quarter



2. PMA Program

➤ PMA Percentage Fee

Fee Table A:

Value of Assets	Annual Fee Rate
All assets less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %

Fee Table B:

Value of Assets	Annual Fee Rate
All assets less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %

Fee Table C:

Value of Assets	Annual Fee Rate
All assets less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %

Fee Table D:

Value of Assets	Annual Fee Rate
All assets less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %
All assets greater than \$_____ and less than or equal to \$_____	_____ %

Fee Table E:

Value of Assets	Annual Fee Rate
All assets	_____ %

Fee Table F:

Value of Assets	Annual Fee Rate
All assets	_____ %

Fee Table G:

Value of Assets	Annual Fee Rate
All assets	_____ %

Fee Table H:

Value of Assets	Annual Fee Rate
All assets	_____ %

Excluded Assets:

The PMA Percentage Fees charged will be based on all mutual funds held in the applicable Account, even those transferred into the Account for which Client may have paid sales charges or borne other costs in acquiring fund shares.

➤ PMA Fixed Fee

A: Fixed Fee: \$_____ per quarter
 C: Fixed Fee: \$_____ per quarter

B: Fixed Fee: \$_____ per quarter
 D: Fixed Fee: \$_____ per quarter



3. **Minimum Household Fee:** \$ _____ per quarter

4. **Type of Fees**

- "Percentage Fees" includes both WAS Percentage Fees and PMA Percentage Fees and are calculated for each calendar quarter using one-quarter of the Annual Fee Rate as follows:

No Household Accounts:

If at the time the Percentage Fee is calculated there are no Household Accounts, the Fee for the Percentage Fee Account will be determined by applying the Fee Table designated in the **Account Schedule** for that Account to the total value of all assets held in that Account as of the last business day of the immediately preceding calendar quarter.

Household Account(s):

If at the time the Percentage Fee is calculated there are Household Accounts, the Fee for a Percentage Fee Account will be the Adjusted Percentage Fee (as defined below). For this purpose:

- "**Adjusted Percentage Fee**" means the amount calculated by multiplying: (i) the Gross Percentage Fee; by (ii) the Pro Rata Share for that Account.
 - "**Gross Percentage Fee**" means the amount calculated by applying the Fee Table designated in the **Account Schedule** for that Account to the Total Household Assets.
 - "**Pro Rata Share**" means that fraction (expressed as a percentage) having a numerator equal to the total value of all assets held in that Account as of the last business day of the immediately preceding calendar quarter and a denominator equal to the Total Household Assets for that same date.
 - "**Total Household Assets**" means the total value of all assets held in all of the Household Accounts (excluding any Excluded Assets and any "*Excluded Assets*" (as defined in each other investment advisory agreement for a Household Account)) as of the last business day of the immediately preceding calendar quarter.
- If a "**Minimum Household Fee**" is included, an Adjusted Minimum Fee (as defined below) may be charged on all Percentage Fee Accounts in lieu of the Gross Percentage Fee otherwise calculated for a calendar quarter as follows:

No Household Accounts:

If at the time the Percentage Fee is calculated there are no Household Accounts, the Fee for the Percentage Fee Account shall be the greater of: (i) the Gross Percentage Fee for that quarter; and (ii) the Minimum Household Fee (the "**Adjusted Minimum Fee**").

Household Account(s):

If at the time the Percentage Fee is calculated there are Household Accounts and the Total Household Fees are less than the Minimum Household Fee, the Fee for a Percentage Fee Account will be the Adjusted Minimum Fee. For this purpose:

- "**Adjusted Minimum Fee**" means the sum of: (i) the Gross Percentage Fee for the applicable Account; plus (ii) the amount calculated by multiplying: (a) the MF Adjustment; by (b) the MF Share for that Account.
- "**MF Adjustment**" means: (i) the Minimum Household Fee; minus (ii) the Total Household Fees. (*For avoidance of doubt, if the MF Adjustment is a negative number, no Adjusted Minimum Fee will be charged.*)
- "**MF Share**" means that fraction (expressed as a percentage) having a numerator equal to the total value of all assets held in that Account as of the last business day of the immediately preceding calendar quarter and a denominator equal to the Total PF Household Assets for that same date.
- "**Total Household Fees**" means the total amount of all fees paid to CAPTRUST for investment advisory services for all of the Household Accounts for the applicable calendar quarter.

- "**Total PF Household Assets**" means the total value of all assets held in all Household Accounts subject to a percentage fee (excluding any Excluded Assets and any "*Excluded Assets*" (as defined in each other investment advisory agreement for a Household Account)) as of the last business day of the immediately preceding calendar quarter.

(For avoidance of doubt, there will be no Adjusted Minimum Fee for any Fixed Fee Account.)

- "**Wrap**" means: (i) the Fee includes both the fees for investment advisory services and the cost of execution, clearance, brokerage, and custodial services provided by Clearing Agent and Custodian; (ii) no separate brokerage fees or commissions will be charged for transactions in the Account; and (iii) a portion of the Fee shall be paid to Clearing Agent and Custodian for their respective services.
- "**Non-Wrap**" means: (i) the Fee includes investment advisory services performed by CAPTRUST, only; and (ii) Client shall pay all brokerage fees or commissions, the cost of execution, clearance, and custodial services, and other related costs and expenses separately.
- "**Flow**" means the Fee calculated in Section 1 or 2, as applicable, will include adjustments (calculated on a per diem basis) for contributions and withdrawals made within the immediately preceding calendar quarter.

Regardless of the type of Fees, costs and fees charged by third parties (other than CAPTRUST, Clearing Agent, or Custodian), trust or prototype plan fees for trust or retirement plan services, deferred sales charges, certain odd-lot differentials, exchange fees, transfer taxes, wire transfer and electronic fund fees, and charges attributable to dealer mark-ups, mark-downs, or "spreads" (where either CAPTRUST or another entity acts as principal for its own account) will be separately borne by Client. For investments in a mutual fund, closed end fund, or exchange traded fund, Client may bear a proportionate share of the fund's expenses which will be in addition to the Fees. For more information about these funds, Client should refer to the respective prospectuses for those funds.

5. Payment of Fees

Client authorizes CAPTRUST to collect the Fees in the manner specified on the **Account Schedule** for each Account.

- "**Invoice Client**" means the Fees are paid directly to CAPTRUST by Client based on invoices delivered to Client.
- "**Deduct Fees From Account**" means, except as otherwise provided in a duly executed "*Fee Authorization Letter*" delivered to CAPTRUST (in which case, the Fees will be deducted from the Account(s) as specified in that letter), the Fees shall be deducted from the Account for which the Services were provided. Debits will first be to cash or money market balances and then, as necessary, to other positions in the Account.

6. Fee Contingency Acknowledgment _____

The parties agree and acknowledge that Fees for Investment Advisory Services are contingent upon the receipt of Wealth Planning Services for which CAPTRUST receives Fees. The current Investment Advisory Services Fees charged represent a _____ discount. If Client discontinues Wealth Planning Services, the stated discount will not apply to Fees for Investment Advisory Services as of the date the Wealth Planning Services are discontinued.