



Client Account Agreement & Disclosures

December 15, 2023

RBC Clearing & Custody

250 Nicollet Mall | Minneapolis, MN 55401-1931
(800) 759-4029 | www.rbcclearingandcustody.com

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Clearing &
Custody

Investment and insurance products offered through RBC Clearing & Custody are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

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FACTS

WHAT DOES RBC CAPITAL MARKETS, LLC DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and income
- Assets and investment experience
- Account balance and transaction history

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons RBC Capital Markets, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does RBC Capital Markets, LLC share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates to market to you	Yes	Yes
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our nonaffiliates to market to you	No	We don't share

To limit our sharing

- Call 1-844-937-2296 (toll-free) — our menu will prompt you through your choices(s).
- Visit us online: <https://secure.rbcwm-usa.com/optout>.
- Your choice to limit marketing offers from our affiliates will apply until you tell us to change your choice. You do not need to act again if you have already made a choice to limit marketing offers from our affiliates and have not told us to change your choice.

Please note:

If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share information about you as described in this notice.

However, you can contact us at any time to limit our sharing.

Questions?

Call 1-844-937-2296 (toll-free) or go to www.rbc.com/privacysecurity/ca/index.html.



Who we are	
Who is providing this notice?	RBC Capital Markets, LLC, which includes the divisions of RBC Wealth Management and RBC Clearing & Custody.
What we do	
How does RBC Capital Markets, LLC protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does RBC Capital Markets, LLC collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ open an account or seek advice about your investments ■ buy or sell securities or make deposits/or withdrawals ■ enter into an investment advisory contract
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	We limit sharing by individuals, not accounts. Your choices will apply to you individually and to everyone with whom you hold an account jointly at the time you make your choices. You must tell us at or after the time you open or hold an account jointly with someone else if you wish to apply your choices to them.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include: <ul style="list-style-type: none"> ■ Companies with an RBC name, such as Royal Bank of Canada; RBC Wealth Management; RBC Capital Markets, LLC; and RBC Bank (Georgia), N.A. ■ Companies with a City National name, such as City National Bank; City National Securities, Inc; and City National Rochdale, LLC. ■ Symphonic Financial Advisors, LLC; RIM Securities, LLC; Symphonic Securities, LLC; Datafaction, Inc.; Symphonic Insurance, LLC; Convergent Wealth Advisors, LLC; and Mid-Continent Capital, LLC.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ RBC Capital Markets, LLC does not share with nonaffiliates to market to you.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ RBC Capital Markets, LLC does not jointly market.
Other important information	
<p>RBC Capital Markets, LLC has entered into a Protocol for Broker Recruiting with certain other brokerage firms under which your RBC Capital Markets, LLC financial advisor may take your personal information—specifically, your name, address, telephone number, email address, and account title—in the event your financial advisor leaves RBC Capital Markets, LLC and joins one of the other member brokerage firms. If you are an RBC Wealth Management client and choose to limit this sharing, RBC Capital Markets, LLC will notify your financial advisor of your decision to keep your personal information confidential and that you do not want your personal information shared by your financial advisor with his/her new firm. To limit this sharing, call 1-844-937-2296 (toll-free) Monday – Friday, 8:00am – 4:30pm CT.</p> <p>While this privacy notice also describes the privacy practices of RBC Clearing & Custody, RBC Capital Markets, LLC does not share information regarding accounts carried by those firms to affiliates for their marketing purposes; therefore, holders of those accounts do not need to opt out.</p> <p>For Vermont Members/Customers: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.</p> <p>Additional information concerning our privacy policies can be found at www.rbc.com/privacysecurity/ca/index.html or call 1-844-937-2296 (toll free).</p> <p>For California Residents: We will not share information we collect about you with nonaffiliated third parties, except as permitted by California law, such as to process your transactions or to maintain your account. For more information, please see our “California Privacy Notice” under Privacy Policy on our public websites at rbccwm.com/disclosures and https://www.rbcclearingandcustody.com/en-us/legal/.</p>	

California Privacy Notice



PLEASE RETAIN A COPY OF THIS DOCUMENT
FOR YOUR RECORDS

This CALIFORNIA PRIVACY NOTICE supplements the information contained in the Privacy Statement of RBC Capital Markets, LLC (“we”, “us”, “our”) and applies solely to the rights of California residents with respect to “Personal Information” as defined in the California Consumer Privacy Act (“CCPA”), as amended by the California Privacy Rights Act (“CPRA”). Any capitalized terms used in this policy have the same meaning as in the CCPA unless otherwise defined.

PERSONAL INFORMATION WE COLLECT

As used in this California Privacy Notice, “personal information” means any information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. Personal information does not include: (i) publicly available information from government records; (ii) de-identified or aggregated consumer information; or (iii) personal information covered by certain sector-specific privacy laws, including the Fair Credit Reporting Act (FCRA) and the Gramm-Leach-Bliley Act (GLBA). As a financial institution, the vast majority of the information we collect is subject to the privacy provisions of GLBA or falls within another exception listed above, and is therefore not subject to the disclosure provisions of CCPA. However, we are including below all such information that we collect in the interests of full disclosure.

We have collected the following categories of personal information from consumers within the preceding twelve (12) months:

- A. Identifiers** such as a real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, social security number, driver’s license number, passport number, or other similar identifiers.

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients and service

existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, processing payments, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- B. Personal information categories** listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e)) such as name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver’s license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information.

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients and service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, processing payments, providing advertising or marketing services, providing analytic services, or providing similar services.

Investment and insurance products offered through RBC Wealth Management are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- C. Protected classification characteristics** under California or federal law such as age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information).

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients and service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, processing payments, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- D. Commercial information**, including records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.

Source—We collect this data from the consumer, the consumer's transactions within an account, counterparties to these transactions, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to comply with applicable law, market to clients and service clients, including maintaining or servicing accounts, providing customer service, processing

or fulfilling orders and transactions, preventing fraud, processing payments, providing advertising or marketing services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf. We also share this information with affiliates for marketing purposes, and with governmental entities.

Retention - We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- E. Internet or other electronic network activity information**, including, but not limited to, browsing history, search history, and information regarding a consumer's interaction with an Internet Web site, application, or advertisement.

Source—We collect this data from reviewing the consumer's electronic browsing history on our website.

Business purpose for collection—We collect this data to market to clients, provide advertising or marketing services, or similar services, and prevent fraud.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- F. Geolocation data**

Source—We collect this data from reviewing the geolocation data revealed when a consumer accesses our website.

Business purpose for collection—We collect this data to market to clients, provide advertising or marketing services, or similar services, and prevent fraud.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- G. Audio, electronic, visual, thermal, olfactory, or similar information**

Source—In compliance with any applicable notice requirements, we may record phone calls.

Business purpose for collection—We collect this data as may be required by law or to verify trade or other instructions given to us.

Parties with whom information was shared—We share this information with service providers so that they can store information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

H. Professional or employment-related information

Source—We collect this data from the consumer.

Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

I. Education information, defined as information that is not publicly available personally identifiable information as defined in the Family Educational Rights and Privacy Act (20 U.S.C. section 1232g, 34 C.F.R. Part 99).

Source—We collect this data from the consumer.

Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

J. Inferences drawn from any of the above information to create a profile about a consumer reflecting the consumer's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

K. Sensitive Personal Information, defined as personal information that reveals any of the following:

- **A consumer's social security, driver's license, state identification card, or passport number.**

Source—We collect this data from the consumer and third party verification services.

Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- **A consumer's account log-in, financial account, debit card or credit card number in combination with any required security or access code, password or credentials allowing access to an account.**

Source—We collect this data from the consumer and related account data.

Business purpose for collection—We collect this data to service existing clients, including maintaining or servicing accounts, providing customer service, processing or fulfilling orders and transactions, verifying customer information, preventing fraud, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- **A consumer's precise geolocation.**

Source—We collect this data from reviewing the geolocation data revealed when a consumer accesses our website.

Business purpose for collection—We collect this data to market to clients, provide advertising or marketing services, or similar services, and prevent fraud.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

- **A consumer's racial or ethnic origin, religious or philosophical beliefs, or union membership.**

Source—We collect this data from the consumer, third party verification services, commercially available sources such as mailing list providers; and publicly available sources such as telephone directories, newspapers, social media or internet sites, and from government agencies, registries or public records.

Business purpose for collection—We collect this data to market to clients and potential clients, providing advertising or marketing services, providing analytic services, or providing similar services.

Parties with whom information was shared—We share this information with service providers so that they can process information on our behalf.

Retention—We will not retain this information longer than necessary to accomplish the business purpose for which it was collected or as required by the terms of a client contract or applicable law.

PERSONAL INFORMATION WE SELL OR SHARE

We do not sell or share (as such term is defined in 1798.140 of the CCPA) personal information and have not sold or shared consumer's personal information in the preceding twelve (12) months.

CONSUMER RIGHTS UNDER CCPA

The CCPA provides Consumers with certain rights regarding their Personal Information. If you are a Consumer (hereafter "you" or "your" refers to a Consumer), this notice describes your CCPA rights and explains how to exercise your rights.

Right to Access

You have the right to request, up to 2 times every 12 months, that we disclose to you the following:

- The categories of personal information we have collected about you.

- The categories of sources from which such personal information is collected.
- The business or commercial purpose for collecting your personal information.
- The categories of personal information about you disclosed for a business purpose during the last 12 months and the categories of third parties to whom such personal information was disclosed.
- The specific pieces of personal information we have collected about you.
- You have the right to request a portable copy of your Personal Information.

We will disclose the applicable information specified above to you upon receipt of your verifiable consumer request. **See "Submitting a Verifiable Consumer Request" section below.**

Right to Deletion

You have the right to request that we delete any personal information about you which we have collected from you, subject to certain exceptions allowed under applicable law.

Right to Correct

You have the right to request that we correct any incorrect personal information we may have about you.

Submitting a Verifiable Consumer Request—How to Exercise Rights of Disclosure, Deletion or Correction

We are required to provide the information specified above to you, or delete or correct information in response to your request, only upon receipt of a verifiable consumer request. Your request must provide information to us that enables us to verify your identity (and, as applicable, of your authorized representative) in order for us to respond to your request. Upon receiving a request pursuant to this Policy, we will confirm receipt within 10 days and provide you with information about how we will verify and process the request. We will take reasonable steps to verify your identity (or the identity and authority of your authorized representative) prior to responding to your requests under CCPA. You agree to respond to reasonable requests by us for additional information to enable us to verify your identity in connection with your requests for information or deletion of information under the CCPA.

You may submit a verifiable consumer request by:

- Contacting us by telephone at 1-844-937-2296 (toll free) between 8 a.m. and 4:30 p.m. Central Time
- Completing a request form online:
RBC Wealth Management – U.S. clients visit <https://www.rbcwealthmanagement.com/en-us/legal/our-privacy-policy>
RBC Clearing & Custody clients visit <https://www.rbcclearingandcustody.com/en-us/legal/privacy-policy>

Once your request is verified, we will promptly take steps to disclose and deliver, free of charge to you, the personal information required by the CCPA. We will deliver the information to you by mail or electronically within 45 days of receipt of your request, or such additional time as may be permitted under the CCPA.

Right to Nondiscrimination

We will not discriminate against you because you elect to exercise any of your rights under the CCPA including, but not limited to:

- Denying goods or services to you.
- Charging you different prices or rates for goods or services, including through the use of discounts or other benefits or imposing penalties on you.
- Providing a different level or quality of goods or services to you.
- Suggesting that you will receive a different price or rate for goods or services or a different level or quality of goods or services.

None of the foregoing, however, prohibits us from charging you a different price or rate, or from providing a different level or quality of goods or services to you, if that difference is reasonably related to the value provided to us by your data.

Security of Personal Information

We seek to protect Personal Information by implementing and maintaining reasonable physical, electronic, and procedural security measures and safeguards designed to protect Personal Information within our organization. We provide employee training in the proper handling of Personal Information.

Updates

This California Privacy Notice was last updated on March 31, 2023. We may modify this California Privacy Notice at any time. For questions concerning our privacy policies and practices, you may contact us by telephone at 1-844-937-2296 (toll free) between 8 a.m. and 4:30 p.m. Central Time.

Terms and Conditions

As used in this Agreement, (except as otherwise defined or as such terms are used in the Privacy Notice or the Margin Disclosure Statement attached) the terms “I”, “me”, “my”, and “client” refer to the person or entity seeking to open an account with RBC Capital Markets, LLC (“RBC CM”), the terms “RBC CM,” “the Firm,” “you” and “your” refer to RBC CM and its RBC Clearing & Custody division, the term “Investment Advisor” means the third party registered investment advisor appointed by client to manage their account(s) (or any successor investment advisor appointed by client), and the term “Money Manager” means any other third party investment manager authorized by client or client’s Investment Advisor.

In consideration of your continuing to or now and hereafter opening an account or accounts (collectively the “Account”) for the purchase and sale of securities and commodities for me, or in my name, I agree that all transactions with respect to any such Account shall be subject to the following terms:

1. CLIENT REPRESENTATIONS

Individual:

- a. If I am an individual, I represent and warrant that I am of legal age, that no one except me has an interest in my Account and that I am not an employee of any exchange, or of a member firm of any exchange or the Financial Industry Regulatory Authority (“FINRA”), any other self-regulatory organization, or of a bank, trust company, or insurance company unless I have notified RBC WM to that effect, and I will promptly notify RBC WM if I become so employed.

Entity:

- b. If I am a corporation, trust, partnership or other entity, I represent and warrant that I am duly formed and existing under the laws of my state or jurisdiction of formation and am qualified and in good standing in every jurisdiction in which I do business; the person(s) designated to act for me has been duly authorized by all necessary and appropriate institutional action; such person or persons have full authority to open an Account and all related documents on my behalf and to act for me in all matters regarding my Account(s); RBC WM may at all times rely on the fact of such authorization without any duty to investigate into either the authenticity or extent thereof of such authorization; and the party or parties designated as authorized signatories constitute(s) all of the proper and necessary authorized signatories.

2. JOINT ACCOUNTS

In consideration of RBC CM carrying a joint Account for joint Account holders, including, without limitation, Accounts titled as joint tenants with rights of survivorship, tenants in common, and tenants by the entirety, joint Account holders jointly and severally agree that each of them shall individually have authority on behalf of the joint Account to buy, sell (including short sales), and otherwise deal in, through RBC CM as brokers, stocks, bonds, options and other securities and commodities, on RBC Express Credit or otherwise; to receive on behalf of the joint Account demands, notices, confirmations, reports, statements of Account and communications of every kind; to receive on behalf of the joint Account money, securities and property of every kind and to dispose of same; to make on behalf of the joint Account agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with RBC CM on behalf of the joint Account as fully and completely as if he or she alone were interested in the said Account, all without notice to the other or others interested in said Account. RBC CM is authorized to follow instructions from any one of the joint Account holders, including, but not limited to, me, in every respect concerning the said joint Account, including, but not limited to, instructions in connection with the delivery or payment of any or all securities or monies in the said joint Account, whether or not such delivery or payments are made to me, any other joint Account holder, or a third party. In the event of any such deliveries of securities or payments of monies to any of the joint Account holders, RBC CM shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies, and RBC CM shall not be bound to see to the application or disposition of the said securities and/or monies so delivered or paid.

The liability of the joint Account holders with respect to said Account shall be joint and several. The joint Account holders further agree jointly and severally that all property RBC CM may at any time be holding or carrying for the joint Account or for any one or more of the joint Account holders shall be subject to a lien in the discharge of the obligations to RBC CM in any other Account maintained by the joint Account holders at RBC CM, such lien to be in addition to and not in substitution of the rights and remedies RBC CM otherwise would have.

It is further agreed that in the event of the death of either or any of the joint Account holders, the survivor or survivors shall immediately give RBC CM written notice thereof, and RBC CM may, before or after receiving such notice, take such proceeding, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions

in the Account as RBC CM may deem advisable to protect RBC CM against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the joint Account holders who shall have died shall be liable and each survivor shall continue to be liable jointly and severally, to RBC CM for any net debit balance or loss in said Account in any way resulting from the completion of transactions initiated prior to the receipt by RBC CM of the written notice of the death of the decedent or incurred in the liquidation of the Account or the adjustment of the interests of the respective parties. Until written notice of such death is received by RBC CM, you are authorized to execute all orders and instructions of such survivor.

In the event of the death of either or any of the joint Account holders the interests in the Account shall be as designated above, but any taxes, costs, expenses or other charges becoming a lien against or being payable out of the Account as a result of the death of the decedent, or through the exercise by my estate or representatives of any rights in the Account shall, so far as possible, be deducted from the interest of the estate of such decedent.

Notwithstanding the foregoing, RBC CM is authorized, at your discretion, to require joint or collective action by both of the joint Account holders with respect to any matter concerning their joint Account, including but not limited to the giving or cancellation of orders, and the withdrawal of money or securities, and in the event RBC CM should receive conflicting instructions from each of the joint Account holders, you are authorized at your sole discretion and without liability to any of us because of fluctuating market conditions or otherwise to do any one or more of the following: (1) select which instructions to follow and which to disregard; (2) suspend all activity in said Account and refuse to buy, sell or trade any security or commodity, and refuse to disburse any monies or properties, except upon further written instructions signed by both of the joint Account holders; (3) close said Account and send any and all securities, monies, or other property by ordinary mail to the address of record; or (4) file an interpleader action in any appropriate court, in which event RBC CM shall be entitled to recover all costs including reasonable attorneys' fees.

Subject to the provisions hereof, all notices or communications for the joint Account holders with respect to the joint Account are to be directed to the address on the Client Account Information Form or any updated addresses provided to RBC CM.

3. CLIENT'S OBLIGATION TO REVIEW CONFIRMATIONS AND STATEMENTS

Statements and confirmation reports of transactions and other authorizations I have given shall be conclusive if not objected to in writing by me or my Investment Advisor within the shorter of (i) the applicable settlement cycle of the subject transactions or (ii) three (3) business days after such documents have been transmitted or made available to me or my Investment Advisor by mail or otherwise. Statements of Account(s) shall be conclusive if not objected to in writing by me or my Investment Advisor within ten (10) days after transmission. In all cases, RBC CM reserves the right to challenge my objections. Any communications regarding errors or misunderstandings with respect to my Account should be addressed to the RBC Clearing & Custody Desk at (866) 295-8555. I further understand and agree that I must return all of my new Account documentation, appropriately executed and failure to do so may result in certain restrictions being placed on my Account.

4. ROLE OF RBC CM

I agree and acknowledge the following: RBC CM is acting as a broker-dealer and custodian and, with the exception of (i) select programs offered by RBC CM, which will be executed through a separate advisory agreement, and (ii) subadvisor services that RBC CM may provide pursuant to a separate subadvisory agreement between RBC CM and my Advisor, who will then inform me if RBC CM is serving as subadvisor, RBC CM is not acting as an Investment Adviser under the Investment Advisers Act of 1940 and will merely effect transactions as instructed by me or my Investment Advisor or Money Manager as elected by me or my Investment Advisor. RBC CM is not a "fiduciary" as defined in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended ("Code"), with respect to Account(s) under this Agreement. I have consulted or will consult with my own technical, legal, regulatory, tax, business, investment, financial and accounting advisors to the extent I deem necessary in determining the investment and trading strategy appropriate for me and the appropriateness of each transaction. RBC CM is not responsible for recommendations of transactions in my Account, including the determination of suitability of any investments. RBC CM is not responsible for the supervision or monitoring of my Account activity as it pertains to suitability. I (and not RBC CM) am responsible for selecting my Investment Advisor; the Investment Advisor I have chosen is not controlled by or otherwise employed by RBC CM and RBC CM has in no way elected, recommended, approved or endorsed my self-appointed Investment Advisor or Money Manager to me.

I acknowledge that RBC CM does not select, endorse, recommend, monitor or make any representations about performance of any Investment Advisor, Money Manager or the activity in my Account(s). I am solely responsible for investing, selecting and monitoring the performance of my Investment Advisor or Money Manager.

RBC CM does not review, monitor or provide information to me with respect to my Investment Advisor or any Money Manager in connection with the services that RBC CM provides under this Agreement. I understand that although RBC CM may review certain Investment Advisors or Money Managers, collect information, and/or provide information about certain Investment Advisors or Money Managers to me, my Investment Advisor, and/or other persons pursuant to certain programs offered by RBC CM or pursuant to a separate written agreement, RBC CM has no obligation to share any information about any Investment Advisor or Money Manager with me in connection with the services it provides under this Agreement.

5. RBC CM SERVICES TO INVESTMENT ADVISOR

I understand that RBC CM may provide my Investment Advisor with products and services that will directly benefit the Investment Advisor but may not directly benefit me or my Account. Such products and services may include research, software, technology, and other consulting and technology services. RBC CM's provision of these products and services may be subject to requirements that clients of the Investment Advisor place a certain amount of assets in Accounts at RBC CM. Therefore, my Investment Advisor may have an incentive to recommend or require that I establish an Account at RBC CM.

My Investment Advisor or Money Manager(s) may use electronic tools, research and/or content (as defined below) made available by RBC CM in providing advice to me. Any recommendation or advice based on electronic tools, research and/or content is made solely by my Investment Advisor or Money Manager(s) and not by RBC CM. RBC CM shall not be liable for any usage of or reliance on the electronic tools, research and/or content including but not limited to misuse, malfunction or disregard of the electronic tools, research and/or content. I, my Investment Advisor or Money Manager(s) (and not RBC CM) shall make determinations as to whether I engage in specific transactions.

RBC CM may be paid a fee by my Investment Advisor or Money Manager(s) for services RBC CM renders to my Investment Advisor or Money Manager(s) related to the Accounts. In addition, my Investment Advisor and Money Manager(s) may have other relationships with RBC CM, and my Investment Advisor or Money Manager(s) may compensate RBC CM in connection with services RBC CM provides in these relationships.

I understand that my Investment Advisor and/or Money Manager(s), as applicable, is required by law to deliver to me Part II of their Form ADV or other comparable document.

6. ROLE OF INVESTMENT ADVISOR/MONEY MANAGER

- a. I authorize my Investment Advisor to act on my behalf with regard to transactions in securities and other assets in my Account(s), and I authorize RBC CM to follow the trading instructions of my Investment Advisor to effect or settle trades and other transactions in every respect concerning my Account(s), including instructions to buy, sell, short, tender, exchange, convert, write, exercise or trade in stocks, bonds, option contracts (subject to RBC CM approval), and any other securities or investments, and instructions with respect to RBC Express® Credit and Automatic Sweep Investment. I authorize RBC CM to transfer assets from my Accounts at the direction of my Investment Advisor to: (a) an Account of identical registration at RBC CM or an affiliated qualified custodian; or (b) me at my address of record by check. RBC CM may, in its sole discretion, require additional documentation for such disbursement, including, without limitation, documents containing my signature that specifically authorize such transfer. Except as expressly authorized in this Section 6, my Investment Advisor will have no other authority to disburse assets from my Account(s), unless I grant additional transfer authority to my Investment Advisor in a separate document provided to RBC CM.
- b. If I or my Investment Advisor designate one or more Money Manager(s), I represent that I have granted each Money Manager complete discretionary trading authorization over the applicable Account(s) and have designated each Money Manager as my agent with respect to the applicable Account(s). I authorize RBC CM to follow the instructions of each Money Manager in every respect concerning trading and all other matters necessary or incidental to the management of assets in the applicable Account, including instructions related to purchases, sales or other transactions, including RBC Express Credit.
- c. I authorize and direct RBC CM upon receipt of any Investment Advisor's or Money Manager's invoice or such other notice or instruction as applicable regulation shall allow to debit my Accounts in the amount set forth in the invoice (to the extent of available funds), provided, however, that RBC CM may in its sole discretion at any time refuse to act on any or all such instructions. RBC CM will have no duty to review the accuracy of any invoice. In no event will RBC CM be liable for my nonpayment of Investment Advisor or Money Manager fees or other expenses or for any overpayment of an Investment Advisor or Money Manager fee. The fees payable by me to my Investment Advisor or Money Manager(s) shall be determined by agreement solely between me and my Investment Advisor and/or Money Manager(s). RBC CM's fees for execution and other services are separate from, and in addition to, the fees charged by my Investment Advisor or Money Manager(s).

- d. The authorizations I have granted in subparagraphs (a), (b) and (c) of this Section will remain effective and will not be affected by my subsequent disability or incapacity or lapse of time. These authorizations will remain in full force and effect until this Agreement is terminated, I revoke the authorizations and notify RBC CM in writing, or if I am an individual or the applicable Account(s) is an Individual Retirement Account, until RBC CM receives receipt of notice of my death. If, in the event of my death, RBC CM acts in good faith pursuant to this grant of authorization without the actual knowledge of my death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on my successors in interest and estate. RBC CM may, in its discretion, allow liquidating transactions in my Account after my death if my Investment Advisor or Money Manager(s) is authorized to do so.
- e. Upon written receipt of revocation of any Investment Advisor's or Money Manager's authority or termination of this Agreement RBC CM will not be obligated to follow the instructions of the applicable Investment Advisor or Money Manager(s). RBC CM retains the right to complete any transactions initiated before the termination is effected and to retain any assets RBC CM deems sufficient to effect such completion; however, RBC CM reserves the right to cancel any open orders. I understand that, for any period of time between the revocation of an Investment Advisor's or Money Manager's authority and receipt of notice by RBC CM about my effective appointment of a new Investment Advisor or Money Manager(s) under this Agreement, my Account(s) may be unmanaged. If I appoint a new Investment Advisor, RBC CM may require additional forms signed by me and upon such acceptance of appointment by RBC CM, any reference to Advisor in this Agreement shall refer to the newly appointed Advisor and the terms of this Agreement shall continue to control the Account(s) notwithstanding any change in Account number(s) that may be required as a result of the change of Advisor. Unless I indicate otherwise, in the event I terminate this Agreement or otherwise revoke the authority of the Investment Advisor or Money Manager(s), notwithstanding such termination or revocation, I hereby authorize RBC CM upon instructions from the Investment Advisor or Money Manager(s) to debit my Account to pay management fees then owing to the Investment Advisor or Money Manager(s). I understand that I am unable to terminate the Trading Authority, Withdrawal Authority and Fee Payment Authority without terminating my relationship with my Investment Advisor.

7. PRIME BROKERAGE TRANSACTIONS

- a. Prior to the commencement of any prime brokerage activity RBC CM will enter into an agreement with my executing broker(s) that will set forth the terms and conditions under which such executing broker(s) will be authorized to accept orders from me, my Investment Advisor or Money Manager(s) for settlement by RBC CM (the "Prime Brokerage Agreement"). RBC CM will accept for clearance and settlement trades executed on my behalf by such executing broker(s) as I, my Investment Advisor or my Money Manager may designate from time to time on the terms and subject to the conditions of such Prime Brokerage Agreement. On the day following each transaction, RBC CM will send me, or my Investment Advisor and/or Money Manager(s) a notification of each trade placed with my executing broker based upon the information provided by me or my Investment Advisor. This notification contains some but not all of the information required to appear in a confirmation. My executing broker is responsible for delivering to me, my Investment Advisor and or my Money Manager, confirmation of each trade executed and settled on my behalf.
- b. Subject to the terms and conditions of this Agreement and the Prime Brokerage Agreement, RBC CM shall be obligated to settle trades executed on my behalf by my executing broker and reported to RBC CM by me, my Investment Advisor or Money Manager my executing broker(s) provided that me, my Investment Advisor or Money Manager(s) have reported to RBC CM promptly upon execution of trade, but in no event later than 4:00 p.m. (New York time) on the trade date, or by such other time as RBC CM may advise me, my Investment Advisor or Money Manager(s) all the details of such trades including, but not limited to, the contract amount, the security involved, the number of shares or the number of units and whether the transaction was a sale, a short sale or a purchase, and further provided that RBC CM has not "DK'd" (indicated it "does not know") and has not subsequently disaffirmed such trades. Upon RBC CM becoming obligated to settle a trade, I shall be responsible and liable to RBC CM for making the settlement payment (including the delivery of applicable securities) with respect to such trade. In the event that RBC CM determines not to settle a trade, RBC CM shall not have settlement responsibility for such trade and shall, instead, send me, my Investment Advisor or Manager(s) a cancellation notification to offset the notification to me, my Investment Advisor or Money Manager(s) under sub-paragraph (a) of this Section. In the event that RBC CM determines not to settle I shall be solely responsible and liable to my executing broker for settling such trade. In addition, RBC CM may be required to cease providing prime brokerage services to me in accordance with the Prime Brokerage Agreement.
- c. In the event of: (i) the filing of a petition or other proceeding in bankruptcy, insolvency or for the appointment of a receiver against my executing broker, (ii) the termination of my executing broker's registration and the cessation of business by it as a dealer, or (iii) my executing broker's or its clearing firm's inability or refusal, for any reason whatsoever or for no reason settle a trade, if RBC CM agrees or is compelled to settle any trades executed on my

behalf by such executing broker, regardless of whether RBC CM did not DK and did not disaffirm such trades, I shall be solely responsible, and liable to RBC CM, for any losses arising or incurred in connection with RBC CM's settlement of such trades.

- d. I shall maintain in my Account with RBC CM such minimum net equity in cash or securities as RBC CM, in its sole discretion may require, from time to time (the "RBC CM Net Equity Requirements") which shall in no event be less than the minimum net equity required by the SEC Letter, as defined in sub-paragraph (g) of this Section (the "SEC Net Equity Requirements"). In the event my Account falls below the SEC Net Equity Requirements, I hereby authorize RBC CM to promptly notify all executing brokers with whom it has Brokerage Agreement on my behalf of such event. Moreover, if I fail to restore my Account to compliance with the SEC Net Equity Requirements within the time specified in the SEC Letter, RBC CM shall: (i) notify all such executing brokers that RBC CM is no longer acting as my prime broker and (ii) "DK" all prime brokerage transactions on my behalf with trade date after the business which such notification was sent. In the event either: (i) my Account falls below the RBC CM Net Equity Requirements, (ii) RBC CM determines that there would not be enough cash in my Account to settle such transactions or that a maintenance margin call may be required as a result of settling such transactions, or (iii) RBC CM determines that the continuation of prime brokerage services presents an unacceptable risk to RBC CM taking into consideration all facts and circumstances, RBC CM may disaffirm all my prime brokerage transactions and/or cease to act as my prime broker.
- e. I hereby acknowledge that my transactions may be aggregated with those of other accounts of my Investment Advisor or Money Manager(s), according to my Investment Advisor's or Money Manager's instructions, for execution by my executing broker(s) in a single bulk trade and for settlement in bulk by RBC CM. I hereby authorize RBC CM to disclose my name, address and tax ID number to my executing broker(s). In the event any trade is disaffirmed, as soon as practicable thereafter, RBC CM shall supply my executing broker(s) with the allocation of the bulk trade, based upon information provided by my Investment Advisor or Money Manager(s).
- f. If I have instructed my executing broker(s) to send confirmations to me in care of RBC CM, as my prime broker, the confirmation sent by such executing broker is available to me promptly from RBC CM, at no additional charge.
- g. The prime brokerage services hereunder shall be provided in a manner not inconsistent with the no-action letter dated January 25, 1994 issued by the Division of Market Regulation of the U.S. Securities and Exchange Commission (the "SEC Letter"), and any supplements or amendments thereto.
- h. The execution of transactions through Executing Brokers may give rise to commissions and execution costs not otherwise incurred, including RBC CM's Prime Brokerage service fees, if such transactions were executed directly through RBC CM. My Account may be charged a Prime Brokerage Service Fee (in an amount equal to RBC CM's then prevailing rate) per order entered at an Executing Broker on my behalf, attributable in whole or in part to my Account, or such other fees or requirements as RBC CM may set generally for PB from time to time, in RBC CM's sole discretion. In addition to the Prime Brokerage Service Fee and any other fees of RBC CM, Executing Brokers may charge commissions and other fees for execution and clearance or any other service furnished by them to me or for my benefit. RBC CM shall be entitled to debit cash or securities from my Account on the settlement date of any such order with an Executing Broker regardless of whether delivery or receipt has occurred between RBC CM and such Executing Broker.

8. DESIGNATION OF ORDERS/PAYMENT FOR SECURITIES

Every order I, my Investment Advisor or Money Manager give RBC CM for the sale or purchase of securities or commodities contemplates an actual sale or purchase. I will deliver to RBC CM securities to cover all my sale orders and will pay for all securities and commodities covered by my purchase orders no later than settlement date. RBC CM may require me to prepay for any order. If I fail to deliver to RBC CM any securities or commodities which RBC CM has sold pursuant to my order, RBC CM is authorized to borrow the securities or commodities necessary to make delivery thereof, and in the event of RBC CM's inability to borrow or otherwise obtain the commodities or securities, or if there is any change in the price of the securities that creates or would create a loss for RBC CM, I shall be responsible for any loss RBC CM may sustain thereby. RBC CM shall have a reasonable time to deliver to me any securities or commodities which RBC CM has purchased for my Account and for which I have paid in full.

I agree that RBC CM reserves the right, but is not obligated to, in the event of any indicia of my incapacity, (i) refuse to act upon any instruction provided by me or an agent appointed by me under a power of attorney and/or (ii) require such documentation and/or information RBC CM deems appropriate, in its reasonable discretion, to indicate that such instructions are valid.

9. COMMISSIONS AND FEES

I agree to pay commissions, charges, interest and fees at RBC WM's prevailing rates which may be changed from time to time, and to pay RBC WM's reasonable attorneys' fees and interest at the highest lawful rate in the event RBC WM must

take legal action to collect any amounts due from me. In addition, certain governments and regulatory bodies or other third parties may charge fees or taxes on certain transactions or investments, and in such case RBC CM may charge me for the amount of such fees or taxes. I understand and acknowledge that RBC CM may debit my Account for all of such commissions, charges, interest, fees, and taxes which may include, without limitation, the following:

- Account Fees
- ACH Processing Fees
- RBC Cash Management Account Fees
- RBC Express Credit Account Fees
- Special Registration Fees
- Transfer Fees
- Foreign Transaction Taxes
- Foreign Securities and Currency Fees
- Safekeeping Fees
- Custody Fees
- Maintenance Fees
- Regulatory Transaction Fees

For a listing of current fee amounts, I understand that I may contact my Investment Advisor or the RBC Clearing & Custody Desk at (866) 295-8555.

10. GRANT OF SECURITY INTEREST

I represent, warrant and covenant that, whenever I may become indebted to RBC CM or owe to RBC CM securities for delivery on sales:

All moneys, securities and other property of mine which RBC CM may at any time be holding or carrying for me (whether individually or jointly with others) shall be subject to a security interest in favor of RBC CM as security for all my obligations to RBC CM, regardless of the Account in which the obligation may be created. At any time or from time to time in your discretion, without notice to me, RBC CM may apply or transfer any and all moneys, securities, commodities, and other property of mine interchangeably with my Accounts with RBC CM, and RBC CM may pledge, repledge, hypothecate and rehypothecate any and all of my securities or other property which RBC CM may be holding or carrying (whether individually or jointly with others), without having in your possession or subject to RBC CM control other securities of the same kind and amount, separately or in common with other securities to secure an amount equal to the amount due from me to RBC CM or a greater or lesser amount, and RBC CM shall not be required to deliver to me the securities deposited or received but shall be required to deliver to me only securities of the same kind and amount; In the event that any fees that RBC CM imposes on this or any other Account or service are not paid when due within 30 days or otherwise before closing the Account, or a petition in bankruptcy or for the appointment of a receiver shall be filed by or against me, or an attachment or garnishment shall be levied or served with respect to any of my Accounts, or if I make or am required to make a general or partial assignment of my assets to a creditor, or if I (if an individual) die, or RBC CM shall deem it, in its sole discretion, necessary for its protection, then RBC CM is hereby authorized to close out any Accounts, to buy any and all securities which may be short in such Accounts, to close any or all outstanding contracts, and to reduce or satisfy any indebtedness of me to RBC CM by selling or liquidating, at public or private sale, any or all of the securities or other property which may be in your possession (including, without limitation, in this or any other Account of mine at RBC CM) or which may be carried by RBC CM for me (either individually or jointly with others) and to buy in, at public or private sale, any and all securities sold for the Account of but not received from me, all without advertising the same and without prior tender or notice to or demand upon me. Upon any sale, other than a private sale, RBC CM may purchase the whole or any part thereof for its own Account. No specific tender, demand or notice, nor any failure on the part of RBC CM to exercise such right to reduce or satisfy any such indebtedness shall invalidate the waiver of tender, demand and notice herein contained. After deducting all costs and expenses of such sales and purchases, including commissions, stamp taxes, and any other fees or costs, RBC CM shall apply the net proceeds to the payment of my obligations to RBC CM and I shall remain liable for any deficiency remaining in such Accounts. I clearly understand that RBC CM is not obligated to give me notice prior to selling any property held in any of my Accounts. I further understand that in the event of a sale of the securities or assets held in any of my Accounts with RBC CM pursuant to this paragraph, I am not entitled to choose which securities in my Account are sold.

11. TRANSFERS OF FUNDS OR SECURITIES

In the event that I ask RBC CM to transfer funds or securities, RBC CM's sole duty is to initiate the request. RBC CM does not guarantee the successful delivery of such funds or securities to the intended destination.

12. PROXY VOTING

RBC CM will not vote proxies on behalf of my Account. Further, there may be instances when I may not be able to exercise voting or other rights of ownership, including but not limited to the circumstances when I have a debit balance in my RBC Express Credit Account as described in the provisions governing RBC Express Credit Accounts below. RBC CM will forward all proxy solicitation and related materials, including annual and interim reports and any other issuer mailings ("Proxy and Related Material") that are received with respect to the securities in an Account, to me, my Investment Advisor or Money Manager(s) as I instruct in my New Account Application. If I receive Proxy and Related Material regarding investments in my Account(s), I am responsible for providing RBC CM, my Investment Advisor or Money Manager(s) (as applicable), with any applicable instructions or directions contemplated by such communications. If I notify RBC CM that

I have revoked my Investment Advisor's or a Money Manager's authority, all Proxy and Related Material will be sent to me on a going forward basis from the date the revocation is effected by RBC CM until I notify RBC CM to send all Proxy and Related Material to another Investment Advisor or Money Manager(s).

13. COMMUNICATIONS

Notices and communications may be sent to me at the address given on my Client Account Information Form or at such other address as I may hereafter give RBC CM in writing, and all communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to me personally, whether actually received or not.

I authorize RBC CM and its employees to communicate with me via e-mail. I acknowledge that, since such e-mails are not encrypted, e-mails sent and received by RBC CM may not be secure. I agree that RBC CM shall have no liability arising out of communications sent via unencrypted e-mail.

If correspondence to me is returned to RBC CM as undeliverable or RBC CM is otherwise unable to locate me, RBC CM may, but is not required to, terminate all standing instructions for the Account, including transfers of securities or cash in or out, good until cancelled orders, and automatic investment elections (including any dividend reinvestment plans and periodic purchases or sales of mutual funds). RBC CM will not be required to take any action with regard to the Account or any property in the Account, including participating in any voluntary reorganizations or other offerings made by issuers of securities in the Account. Any fees applicable to the Account, including account maintenance fees, will continue to be charged against existing assets in the Account.

14. TRANSACTION CONFIRMATIONS AND PERIODIC STATEMENTS

RBC CM shall provide me (and, where appropriate, my Investment Advisor and/or Money Manager(s)) with the following reports of relevant activity in an Account:

- trade confirmations reflecting all transactions effected with or through RBC CM (other than cash sweep transactions) unless designated otherwise by me;
- monthly statements itemizing all transactions in cash and securities and all deposits and withdrawals of principal and income during the preceding calendar month and listing securities in custody held in the Account (monthly statements may not be generated if there is no activity in the Account during the month); and
- quarterly statements listing securities in custody held in the Account.

Trade confirmations will be provided to me unless I elect to waive daily trade confirmations in select Accounts as designated in the New Account Application. If I have so elected, in lieu of daily trade confirmations, I will receive a monthly transaction summary statement, which will identify all relevant trade information. If I have elected to waive daily trade confirmations, I may at any time request a copy of the trade confirmation for transactions that appear on the monthly transaction summary statement, as well as any subsequent transactions, or previous transactions effected through RBC CM at no additional cost. I may discontinue the monthly transaction summary statements election and receive daily trade confirmations at any time by so notifying RBC CM in writing.

15. IMPORTANT NOTICE REGARDING DELIVERY OF SHAREHOLDER DOCUMENTS AND ACCOUNT DOCUMENTS AND SHARING OF HOUSEHOLD ACCOUNT INFORMATION

Where two or more clients of RBC CM share the same address, I expressly agree that RBC CM may deliver a single prospectus or other shareholder document to the mailing address to satisfy RBC CM's delivery requirements. If I would like to continue receiving separate shareholder documents, I must notify RBC CM by calling 1-800-933-9946. RBC CM will begin sending separate shareholder documents to me within 30 days of the date when I notify RBC CM.

In addition, I agree that where two or more clients of RBC CM share the same address, RBC CM may consolidate some or all account statements, summaries and other account documents for such client accounts in the same envelope. This practice is known as "householding." Accounts may be added to or excluded from householding as clients move to or from the address to which the househanded account statements were sent. Additionally, the individual selected to receive the househanded account statements may also change over time. If I wish to opt out of householding and receive statements for each account in separate envelopes, I may contact my Investment Advisor at the toll-free number listed on my account statements.

16. RECORDING OF TELEPHONE CONVERSATIONS

For our mutual protection and to avoid misunderstandings, I agree that you and your employees or agents may from time to time record our telephone conversations by electronic recording equipment and I consent to such recording.

17. ARBITRATION DISCLOSURES

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

- 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.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE 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 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- 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.
- THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THE AGREEMENT.

18. ARBITRATION

I AGREE THAT ALL CONTROVERSIES OR DISPUTES THAT MAY ARISE BETWEEN ME AND RBC CM, OR ANY OF RBC CM'S AFFILIATES, EMPLOYEES OR AGENTS, CONCERNING ANY TRANSACTION(S), OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN ME AND RBC CM PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE OF MINNESOTA BEFORE AN ARBITRATION PANEL APPOINTED BY THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA") AND IN ACCORDANCE WITH THE RULES OF FINRA. THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION THEREOF.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE 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 ACTION WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION, UNTIL: (A) THE CLASS CERTIFICATION IS DENIED; OR (B) THE CLASS IS DECERTIFIED; OR (C) THE CLIENT IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE THE AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

19. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. For Entity accounts, RBC CM may obtain, verify, and record information that identifies beneficial owners and control persons.

When I open an Account, RBC CM will ask for my name, address, date of birth and other information that will allow RBC CM to identify me. RBC CM verifies this information using third party resources. If RBC CM is unable to verify my identity using these resources or I am new to the firm, RBC CM may contact me for additional information or request a copy of an identification document such as a driver's license or passport.

20. DISCLOSURE REGARDING SECURITIES LENDING

RBC CM is permitted to lend or utilize margin securities in its possession and may receive compensation in connection with the use of such securities. Securities in my brokerage account that are not fully paid for and that are held in a margin account may be loaned by RBC CM. If the securities in my brokerage account are fully paid for, RBC CM may not use the securities for lending purposes without my consent which I may withhold.

21. TAX REPORTING

RBC CM is required by applicable law to report cost basis information on the sale of certain investments. Unless I or my Advisor select a specific IRS approved method, RBC CM will use the IRS default method to determine the cost basis of a security and the tax lots selected for disposition. In the absence of an IRS default method for a security, RBC CM will use a default method that is, in RBC CM's sole judgment, most applicable to the security.

22. ORDER ROUTING POLICIES AND PAYMENT FOR ORDER FLOW

I have the right to request information with respect to any order in an equity security or option that I, my Investment Advisor or Money Manager have placed with RBC CM during the six months preceding my request. Specifically, upon my request, RBC CM will disclose to me where my order was routed for execution, or, alternatively, whether it was executed as principal by RBC CM. Additionally, RBC CM will disclose to me the time(s) of any execution(s) resulting from my order. While SEC rules require disclosure of whether an order was routed to a particular market center at my request, I acknowledge that RBC CM has a policy against accepting such directed orders from its clients. If I desire to make a request with respect to where my order was routed for execution and the time(s) at which my order was executed, I may contact the RBC Clearing & Custody Desk at (866) 295-8555.

For information with respect to RBC CM's handling of customer orders see "SEC Order Handling Disclosures" at www.rbcclearingandcustody.com/disclosures. Should I desire a written copy of this information, I may contact the RBC Clearing & Custody Desk at (866) 295-8555. Please see the "Order Routing Policies and Payment for Order Flow Disclosure" included in the "Client Account Agreement & Disclosures" booklet and published under "SEC Order Handling Disclosures" on our public website at www.rbcclearingandcustody.com/disclosures.

23. TRADING OUTSIDE OF MARKET HOURS

Trading outside of normal market hours encompasses risks that may not be present during normal market hours. To the extent that I, my Investment Advisor or Money Manager place an order with RBC CM for execution outside of normal market hours, I recognize and accept those risks. Please see the "Extended Hours Trading Risk Disclosure" included in the Client Account Agreement & Disclosures booklet and published under "Extended Hours Trading Risk Disclosure" on our public website at www.rbcclearingandcustody.com/disclosures for details. A printed copy of this disclosure may be requested from my financial advisor.

24. ORDER AGGREGATION

Any order for my Account(s) may be aggregated with orders for the Account(s) of other clients and executed as one order. As a result, I may receive a price or average price that is different than the price or average price that I would have received had my order not been aggregated. In addition, aggregation of my order with orders of other clients may result in my order being only partially completed.

25. NON-TRANSFERABLE SECURITIES

RBC CM reserves the right to remove from clients' accounts any securities that have no known transfer agent or administrator. The absence of a transfer agent or administrator means that a security cannot be transferred into the name of a new owner and thus cannot be traded, and it is a strong indicator that a security's issuer is inactive or insolvent. RBC CM currently removes any security that has had this characteristic for a period of six years or longer, but may, in its sole discretion, elect to shorten or lengthen this period. Removed securities are reported on the client's year-end tax statement. Affected clients should consult their tax advisor for an opinion on whether they may claim a tax loss. Clients may request, through their Investment Advisor, to receive a letter stating that there is no known current market for the removed security; however, the letter should not be considered to be conclusive evidence of a security's worthlessness.

26. PARTIAL REDEMPTION OF CALLABLE SECURITIES

Securities with call features may be called in whole or in part. Please see the "Partial Redemption of Callable Securities Disclosure" included in the Client Account Agreement & Disclosures booklet and published under "Partial Redemption of Callable Securities" on our public website at www.rbcclearingandcustody.com/disclosures for information that describes the partial redemption procedures established at RBC CM and the firm's lottery procedures for callable securities. A printed copy of these procedures may be requested from my Investment Advisor.

27. FOREIGN SECURITIES AND CURRENCIES

Foreign Currency Accounts

The provisions of this Section shall apply to any Account which will hold a currency denominated in any currency other than United States Dollars (USD) (each such currency referred to as a "Foreign Currency" and each such Account referred

to as a “Foreign Currency Account”). Each Foreign Currency Account shall be established, and the Foreign Currency or Foreign Currencies to use in any specific transaction shall be determined by me. Whether made in cash, by wire transfer or by other means, any withdrawal, payment or transfer from any Foreign Currency Account will be made in the Foreign Currency designated by me for such transaction, and the Account shall be debited in such Foreign Currency, including any applicable fees, as a result of any such withdrawal, payment or transfer. Notwithstanding any other provisions of this Agreement, no withdrawal, payment or transfer from any Foreign Currency Account may be made by means of a check drawn against such Account.

I understand should RBC CM accept any instructions given by me or any authorized party for my Foreign Currency Account in a currency other than USD, I must either have a Foreign Currency Account containing the specified Foreign Currency with a sufficient balance or RBC CM shall proceed to debit my Account for the USD equivalent of the amount of Foreign Currency to be paid at the RBC CM prevailing rate of exchange, whether such exchange is from USD or a different Foreign Currency. I further agree that the actual execution of the instructions may be reasonably delayed by you or subject to the timing required for settlement of the foreign exchange transaction (or both), as appropriate, in order to complete the conversion of currency, if necessary, and you shall not be liable to me or any other party for any costs, expenses, interest or claims arising from such delays, including any interest on amounts to be transferred pursuant to such Instructions. Such timing can vary depending on the currency involved, time zones, local processing turnaround and other factors. The profit or loss in the currency conversion of any foreign trade will be affected by fluctuations in currency rates where there is a need to convert from one currency to another. I further understand and agree that you shall have the right to convert foreign currency or foreign securities to USD in order to satisfy any obligation I may have outstanding (e.g. margin calls, foreign tax withholding, etc.) with you at the RBC CM prevailing rate of exchange. The foreign currency conversion rate that appears on my trade confirmation includes your spread-based revenue (“spread”) for performing this function, in addition to any commissions or fees related to the foreign trade or my Account. Spread is the difference between the rate you obtain and the rate I receive. The foreign currency conversion rate and your spread will depend on market fluctuations as well as the amount, date and type of foreign currency transaction. In performing foreign currency transactions, I understand you may act as agent or principal. You may, at your discretion, reject a foreign currency transaction request. You convert foreign currencies on the day you carry out my foreign trade.

Any Foreign Currency held in my account shall at all times and for all purposes be and remain denominated in the applicable Foreign Currency such that my account balance may be designated in multiple currencies. At any and all times, your calculation of the balance in any Foreign Currency Account, as evidenced in your records, shall (absent manifest error) be conclusive. Except to the extent otherwise required by the context thereof, any references to USD (or to specific USD amount) in this Agreement, in the Account agreement or in any other Account documents now or hereafter applicable to any Foreign Currency Account, shall, with respect to such Account, be deemed to refer instead to the applicable Foreign Account Currency (or to equivalent amounts in the Foreign Account Currency) and, without limiting the generality of the foregoing, I agree that: (i) any such reference to a minimum average balance requirement expressed in USD shall at all times apply to any Foreign Currency Account as though expressed in the then equivalent amount in the applicable Foreign Currency; (ii) any such reference to any other minimum or maximum amount expressed in USD shall at all times apply with respect to any Foreign Currency Account as though expressed in the then equivalent amount in the applicable Foreign Currency; and (iii) any such reference to any service commission or other fee or charge expressed in USD (including any such reference in any fee schedule furnished to me by you) shall at all times apply with regard to any Foreign Currency Account as though expressed in the then equivalent amount in the Foreign Currency. For all purposes relating to any Foreign Currency Account, the amount in the applicable Foreign Currency at any time equivalent to any given amount in USD shall be calculated at the then prevailing currency exchange rate as determined (absent manifest error) by you. By establishing and/or utilizing any Foreign Currency Account, I certify and acknowledge that I am doing so on my own initiative based upon an informed decision which I have reached after making such investigations and performing such analyses as I have deemed appropriate.

Foreign Currency that I deposit or maintain in a Foreign Currency Account will be on deposit at an unaffiliated bank. I understand that Foreign Currency is not eligible for FDIC coverage nor any equivalent of such protection under the laws of any foreign jurisdiction. Balances maintained in my Foreign Currency Account with the intent to purchase securities may earn interest at current rates then afforded to similar deposit accounts at the bank at which my Foreign Currency is deposited. Foreign securities and foreign cash held with the intent to purchase securities are eligible for SIPC coverage. Foreign Currency transactions or investments in Foreign Currency are ineligible for SIPC protection. Foreign Currency will not automatically invest under an Automatic Sweep Investment option/Cash Sweep program.

Risk Related to Foreign Securities

There are a number of different risks associated with foreign securities; including but not limited to country risk (political, social, and/or economic instability), native governmental, regulatory and taxation rules that differ from U.S. regulatory requirements or may be at odds with my stated investment objectives and/or currency risk. Before investing in any foreign

security, I will become knowledgeable about that country's political, social and economic conditions, as well as its tax laws and securities regulations and consider such factors in connection with all investment decisions.

Further, I understand that issuers of foreign securities may not publish or make available to shareholders prospectuses, annual reports, proxies or other shareholder documents and that even if published, such documents may not be available in English. RBC CM's sole obligation with respect to such documents is to forward the documents as received by RBC CM from the issuer of the securities for my Account.

Treatment of Personal Information, Proxy Materials and Issuer Communications for Foreign Securities

I acknowledge that, if my Account contains securities issued by a non-U.S. issuer, you are not obligated to distribute issuer communications to me unless you specifically agree to do so or if it is required by U.S. laws, rules, and regulations applicable to you. I consent to you sharing personal information about me to the extent it is required by applicable non-U.S. laws. Specifically, but without limitation, Directive (EU) 2017/828 and the related Commission Implementing Regulation (EU) 2018/36/EC and national laws implementing those requirements (together, "SRD II") allows a company with a registered office in the European Union (each, a "European Company") which is admitted to trading on an European Union regulated market (each, an "EU Security") to request certain information about me from you including my name, address, electronic mail address (if available), and my holdings of the EU Security issued by such European Company. I consent to you disclosing such information about me in response to such a request from the issuer of that EU Security, regardless of whether or not I meet the ownership threshold applicable under SRD II. In so responding, you may respond directly to the applicable European Company or to intermediaries through which you receive such requests, in accordance with SRD II. You may provide such information even if I object to you providing information about me to companies whose securities you hold for my Account under SEC Rule 14B-1(c), if I object to other disclosure or use of my personal information as described in the Privacy Notice, or if I've objected to any such disclosure under other applicable laws, rules, or regulations.

I acknowledge that I must enroll in electronic delivery of account notices and disclosures to receive notice of any voluntary corporate action, proxy, or other election available to me as a holder of EU Securities. If I do not enroll in electronic delivery, I nominate you to receive such material on my behalf and you are not obligated to provide notice to me that you have received such material. I nominate you to receive all confirmations in connection with the exercise of my rights as a holder of EU Securities in my Account on my behalf and I acknowledge that you will provide such confirmations to me upon my request.

For the avoidance of doubt, you will have no liability to me for actions taken, or not taken, by you or your agents in good faith with the intention of complying with applicable non-U.S. laws affecting the securities you hold for my Account, including, but not limited to, any provision of SRD II.

Foreign Tax Reclaims

We have contracted with a third party vendor to provide foreign tax relief and reclamation services which may allow you to receive favorable foreign tax withholding rate at the time any dividend or interest is paid to you in connection with securities of issuers based in certain foreign jurisdictions. The vendor charges certain fees for this service, including a percentage of the amount of the tax reclaim. We will automatically enroll you in the vendor's base program which covers certain foreign jurisdictions of commonly held securities, including Germany, Ireland and Japan*. For foreign securities from other jurisdictions not included in the base service, you may elect to enroll in the full foreign tax relief service. For more information, please see "Foreign Tax Relief and Reclamation Overview" included in the Client Account Agreement & Disclosures booklet and published on our public website at www.rbcclearingandcustody.com/disclosures. *Jurisdictions covered in this service are subject to change at any time.

You may opt out of these services at any time by contacting your Financial Advisor. If you choose to opt out, foreign tax withholding will be applied at maximum rates to all non-U.S. investment income and you should contact your tax advisor for tax advice. For more information about, or to opt out of, the basic relief service, or to enroll in the full reclamation service, you understand that you must contact your Financial Advisor.

28. NO IMPERMISSIBLE EXTENSIONS OF CREDIT

Notwithstanding any other provision of this Agreement, no lien or security interest in favor of RBC CM or any third party is created under the terms of this Agreement in any assets held in a retirement account, such as an IRA, which arise from obligations in connection with any other account, nor is such a lien or security interest created in any non-retirement account due to obligations in connection with any retirement account. Notwithstanding any other provision of this Agreement, no proceeds of any securities-based line of credit extended by an affiliate of RBC CM and deposited into my Account shall be subject to any lien or security interest in favor of RBC CM or any third party in a manner that would violate any regulations promulgated by the Board of Governors of the Federal Reserve System.

29. STATUS OF RBC CM AS BROKER

In purchasing or selling securities and commodities for me you shall act as my agent unless you notify me in writing prior to the settlement date or make the necessary disclosure on the confirmation that you are acting as a dealer for your own Account or as an agent for some other party.

30. STATUS OF RBC CM AS A SELF-CLEARING FIRM

I understand that RBC CM is a self-clearing broker dealer and as such carries my Account and clears and settles all trades in my Account.

31. RBC CM, MUTUAL FUNDS AND THEIR AFFILIATES

I understand that I might be able to purchase certain mutual funds more cheaply if I executed the purchase directly with the mutual fund company provided that the mutual fund firm accepts accounts from individual investors. This includes, but is not limited to certain retirement plan rollover investments that may be made at net asset value under prescribed conditions that include establishing an account directly with the mutual fund company and the nature of my plan assets at the time of rollover.

For more information, please see the “Mutual Fund Overview” and “Mutual Fund & ETF Arrangements” on our public website at www.rbcclearingandcustody.com/disclosures for a list of the mutual fund companies and their affiliates making asset- and/or sales-based financial payments, or payments based on number of Accounts to RBC CM.

32. INDEMNIFICATIONS

I agree to indemnify and hold harmless RBC CM, its affiliates, divisions and their directors, officers, agents and employees from and against all claims, actions, losses, costs and liabilities, including attorney’s fees, arising out of or relating to their reliance on Trading, Withdrawal and Fee Payment Authorizations, and their reliance and execution of the Investment Advisor’s or Money Manager’s instructions.

33. GOVERNING LAW

Except as otherwise provided herein, this agreement and its enforcement will be governed by the substantive laws of the State of Minnesota without regard to principles of conflicts or choice of law.

34. APPLICABLE LAW AND REGULATIONS

All transactions in my Account shall be subject to all applicable laws and the rules and regulations of all federal, state and self-regulatory agencies, including, but not limited to, the Securities and Exchange Commission, the Commodity Futures Trading Commission, the New York Stock Exchange, Inc. (“NYSE”), FINRA, the Board of Governors of the Federal Reserve System, and the constitution, rules, and customs of the exchange or market (and the related clearing facility or entity) where executed, as the same may be amended or supplemented from time to time.

35. PARTIAL UNENFORCEABILITY

If any provision(s) of this Agreement are or should become inconsistent with any present or future law, rule or regulation of any sovereign government or a regulatory body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue and remain in full force and effect.

36. AMENDMENT; TERMINATION OF ACCOUNT

I understand that RBC CM may in its sole discretion prohibit or restrict trading of securities or substitution of securities in any of my accounts. RBC CM has the right to terminate any of my Accounts (including multiple owner accounts) at any time by notice to me or my Investment Advisor. The provisions of this agreement shall survive the termination of any Account or any Account agreement.

I agree that RBC CM may modify the terms of this Agreement at any time upon prior written notice to me. By continuing to accept services from RBC CM thereafter, I will have indicated my acceptance of any such modification. If I do not accept such modification, I must notify RBC CM in writing; my account(s) may then be terminated by RBC CM, after which I will remain liable to RBC CM for all outstanding obligations.

I may close any of my accounts at any time by giving RBC CM written notice, provided that RBC CM receives all securities and/or other property for which my account(s) are short and I have satisfied all of my obligations that I owe to RBC CM for any reason.

On termination of this Agreement or closure of my account(s), it will be my responsibility to issue instructions in writing with regard to the assets held in my Account(s). Unless and until RBC CM receives such instructions, it will be under no obligation to take any action with regard to my assets. I agree that I will be responsible for any transaction costs associated with my instructions, including commissions and related costs.

RBC CM may, in its sole discretion, remove the Money Manager from the Account within three business days after all securities are sold for any reason and there is no remaining balance in the account.

37. MODIFICATION; ASSIGNMENT

Except as herein otherwise expressly provided, no provision of this Agreement shall in any respect be waived, altered, modified or amended unless in writing and signed by an authorized officer of RBC CM. RBC CM's failure to insist at any time upon strict compliance with this Agreement or with any of its terms, or any course of conduct on its part, shall in no event constitute a waiver by RBC CM of any of its rights or privileges. I may not assign this Agreement without the prior written consent of RBC CM. RBC CM may assign this Agreement to another party upon providing written notice to me.

38. BINDING UPON SUCCESSORS

I hereby agree that this Agreement and all the terms thereof shall be binding upon my heirs, executors, administrators, personal representatives, successors, and permitted assigns, and shall inure to the benefit of RBC CM's successors and assigns to whom RBC CM may transfer my Account.

39. HEADINGS ARE DESCRIPTIVE

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

40. NO TAX OR LEGAL ADVICE

Neither RBC CM nor its affiliates provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding my accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with my independent advisors. No information, including but not limited to written materials, provided by RBC CM should be construed as legal, accounting or tax advice.

41. MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) RULE G-10

In accordance with the Municipal Securities Rulemaking Board (MSRB) Rule G-10, you are receiving this notification because you have or may have completed a municipal securities transaction or hold a municipal securities position in an account held at RBC Capital Markets, LLC (RBC CM).

- RBC CM is registered with the U.S. Securities and Exchange Commission and the MSRB
- The MSRB website is www.msrb.org. The website provides a link to an investor brochure that describes the MSRB rule's protections and how to file a complaint with an appropriate regulatory authority

If you have questions, please contact your financial advisor.

42. SUBSTITUTE PAYMENTS

In the event you receive a substitute payment in lieu of a dividend or interest paid on a security you hold with us as fully paid, such payment may be taxable to you at a higher rate, such as the ordinary income rate, instead of at the qualified dividend or other rate or exemption for which you are eligible. Under such circumstances, we may, at our discretion, credit your account the difference between the estimated marginal federal and state tax rate and the estimated lower rate. Because individual tax situations differ, such credit may not be an exact reimbursement of the tax liabilities you incur as a result of receiving such a payment. Such credit may be subject to tax at the ordinary income tax rate. Please consult your tax advisor if you have any questions about your specific tax situation.

43. EXTREME MARKET CONDITIONS DISCLOSURE

RBC CM endeavors to provide high levels of service to its clients even during events of extreme market conditions impacting trading of fixed income securities (e.g., a shortage of liquidity or divergent prices during periods of significant ratings changes, interest rate movements, or market-wide events). However, during such events, clients of RBC CM may experience interruptions in services and/or an increase in the average time required to execute a fixed income trade, including acceptance and execution of trade requests, pricing, price streaming, and/or market data dissemination. Also, obtaining fixed income securities prices that are fair, consistent, and reasonable may become more challenging during extreme market conditions.

Consistent with market practice, RBC CM may implement special order handling procedures to maintain a fair and orderly market and, thereby, protect both RBC CM and its clients from extraordinary market risk.

Please consult your Investment Advisor should you have questions related to these types of events and their possible impact on fixed income trades.

Automatic Sweep Investment

Automatic Sweep Investment (also known as a “Cash Sweep”)

By selecting an Automatic Sweep Investment option, or if selected by my professional, I acknowledge that I am granting affirmative consent to have free credit balances in my Account included in the Cash Sweep program and have received the general terms and conditions of the products available through the Cash Sweep program, and such products and terms and conditions may be changed from time to time by RBC CM. My selection of an Automatic Sweep Investment option is specific authorization for RBC CM to invest or transfer free credit balances in my Account according to the general terms and conditions of the products available under the Cash Sweep program. RBC CM may change my Automatic Sweep Investment option, including changes between money market funds and FDIC insured products, upon appropriate notice to me and in accordance with applicable regulations.

Subject to availability of funds, all accounts will sweep on a daily basis, regardless of the dollar amount in cash balances.

The Automatic Sweep Investment options available through RBC CM are subject to eligibility restrictions based on type of Account and/or minimum investment amounts. There are different Automatic Sweep Investment options available for different types of Accounts. Automatic Sweep Investment options include the RBC Insured Deposits Program, a money market fund managed by RBC Global Asset Management (U.S.) Inc., an affiliate of RBC CM, certain Federated money market funds, and RBC CM’s Credit Interest Program (“CIP”). CIP is a cash investment alternative whereby the interest rate is established by RBC CM based on prevailing market conditions and is subject to change periodically. For a list of Automatic Sweep Investment Options available for each account type, and any minimum investment amounts, please see the “Cash Sweep Program Overview” on our public website at www.rbcclearingandcustody.com/disclosures.

The Federated Money Market Fund is available as a primary sweep investment for eligible account types. The Federated Money Market Fund Federated Investment Management Company is the Investment Adviser for Federated Hermes Funds and is not affiliated with RBC CM. Information regarding the current yield for the Federated Money Market Fund is available by contacting your Financial Advisor. Yields on the Federated Money Market Fund may be more or less than the interest rates offered on other sweep investment options. See the “Cash Sweep Program Overview” on our public website at www.rbcwm.com/disclosures for more information on yields and eligibility. You may access the most recent Federated Hermes Treasury Obligations Money Market Fund prospectus by contacting your Financial Advisor.

The RBC BlueBay U.S. Government Money Market Fund is available as a primary sweep investment for eligible account types. The RBC BlueBay U.S. Government Money Market Fund is managed by RBC Global Asset Management (U.S.) Inc. (“RBC GAM-U.S.”), an affiliate of RBC CM. For amounts invested in shares of the RBC BlueBay U.S. Government Money Market Fund, RBC GAM-U.S. will receive fees for managing and servicing the fund (including management and other fees). RBC GAM-U.S. will also pay RBC CM 12b-1 fees. Mutual funds pay RBC CM fees for the distribution and servicing of their shares (also called “12b-1 fees”) which are used to finance distribution activities intended primarily to result in the sale of additional fund shares. Information regarding the current yield for the RBC BlueBay U.S. Government Money Market Fund is available at www.rbcgam.com, or by contacting your Financial Advisor. See the “Cash Sweep Program Overview” on our public website at www.rbcwm.com/disclosures for more information on yields and eligibility.

An available cash balance may be created in my securities Account through various methods. Examples include a deposit of funds, dividend and interest payments, or the sale of a security. Accounts that are established solely for execution purposes such as delivery versus payment (known as DVP) and receive versus payment (known as RVP) do not have an Automatic Sweep Investment feature.

On checks deposited into my securities Account, there is a two business day hold on the investment or deposit in my designated Automatic Sweep Investment. In certain limited situations, the available cash balance in my securities Account may be invested or deposited in my designated Automatic Sweep Investment, or RBC CM’s CIP (on an overnight or temporary basis), on the same business day.

I may change my choice of Automatic Sweep Investment from time-to-time upon notification and acceptance by RBC CM. If I fail to select an Automatic Sweep Investment option, RBC CM will select from one of the available Automatic Sweep Investment options until I select another option.

Dividends and interest (and capital gains or losses) are accrued daily starting on the date of investment or deposit into my Automatic Sweep Investment through the business day prior to the date of withdrawal or redemption from my Automatic Sweep Investment. For money market fund sweep options, dividends (and capital gains and losses) are made payable into my securities Account in cash for systematic disbursement, or reinvested into my designated Automatic Sweep Investment, on the last business day of the month. For CIP, interest is made payable into my securities Account in cash on the fourth to last business day of the month. You may elect to automatically distribute accrued dividends, interest, capital gains, and return on capital payments from your Account on a recurring basis. RBC CM invests and uses such cash balances as free credit from the date of deposit until the funds are distributed from your Account, which is a benefit to us. You do not earn interest on free credit cash balances. Additional information regarding RBC's use of free credit cash balances is located in the Credit Interest Program section below.

Investors in each Automatic Sweep Investment option indirectly pay a proportionate share of the expenses related to the management of that particular cash investment option. More specifically, investors in the money market funds managed by RBC Global Asset Management (U.S.) Inc., indirectly pay a proportionate share of each Fund's investment management fees payable to RBC Global Asset Management (U.S.) Inc., an affiliate of RBC CM.

It is my responsibility to monitor my Automatic Sweep Investment option. The return on the Automatic Sweep Investment option, as well as my personal financial circumstances, may change over time. And, depending on my circumstances, it may be in my best interest to change my Automatic Sweep Investment option or invest cash balances in products offered outside of the Automatic Sweep Investment program that are consistent with my investment objectives and risk tolerance. These other options or products may offer a higher dividend yield or interest with a greater or lesser expense ratio. For additional details regarding the Automatic Sweep Investment options and other investment options, I should consult with my Investment Advisor and/or review offering documentation such as a prospectus for a particular investment option, or the terms and conditions of my client agreement with RBC CM.

RBC CM does not have any duty to monitor my Automatic Sweep Investment option for my Account or make recommendations about, or changes to, the Automatic Sweep Investment program that might be beneficial to me.

Credit Interest Program ("CIP") represents our direct obligation to repay the invested amount, on demand, plus interest. We invest CIP assets and periodically adjust the interest rate payable on CIP accounts. The spread between interest earned by us from our investments and the rate paid to CIP account holders may be favorable to us. I agree that any deposit of funds into CIP is with the intention of ultimately investing such funds in securities, and not as a long-term, interest-bearing investment. I acknowledge that CIP has not caused me to refrain from depositing these funds in a bank or retirement Account or from purchasing from a bank any debt instrument. I understand that under applicable federal securities laws and the rules of the New York Stock Exchange, Inc., free credit balances may not be maintained in my Account solely for the purpose of earning interest. In order to ensure that I am protected at all times, I or my Investment Advisor will notify you promptly if any of my funds in CIP are no longer being held for the purpose of purchasing securities. RBC CM assumes no responsibility for any cash balances not protected by SIPC if such cash is held for a purpose other than the purchase of securities.

I also understand that RBC CM may discontinue or change its policies and procedures with respect to CIP at any time and that you are not contractually or otherwise obligated to pay me interest on funds held in CIP.

RBC Cash Management Account and Electronic Fund Transfers/ Automated Clearing House Services Agreement

This section will apply to any transaction completed using Visa® Debit Cards, Checks, or ACH transactions made available via BNY Mellon Investment Servicing Trust Company.

If I select or ever use the RBC Cash Management Account (formerly RBC CM Investment Access Account or the RBC CM Standard Checking Account), I understand this section governs my use of such product or service and agree to be bound by the terms of this section. In addition, this section will govern my use of any transactions using Electronic Fund Transfers or Automated Clearing House Services that I initiate or authorize through a third party other than RBC CM (transactions using Electronic Fund Transfers or Automated Clearing House Services that I initiate through RBC CM are governed by other sections).

RBC Clearing & Custody, a division of RBC Capital Markets, LLC ("RBC CM") has arranged with BNY Mellon Investment Servicing Trust Company ("BNY Mellon") and Bank (defined below) for the issuance of Check writing privileges and Visa® cards ("Cards") to its clients. When I use my Checks or Cards, I will be accessing the Available Balance in my RBC CM Account.

This section of the Client Account Agreement pertaining to Checkwriting, ACH and Debit Card Services constitutes a separate agreement (the "Agreement") and is made among me, RBC CM, BNY Mellon and Bank and explains the types of Transactions that I can perform with my Card, as well as my rights and responsibilities concerning my usage and safekeeping of my Checks and my Cards. By using my Card or writing Checks or effecting Transactions, I agree to be legally bound by the terms and

conditions set forth in this Agreement. For the avoidance of doubt, neither BNY Mellon or Bank is a party to any other section of the Client Account Agreement. Neither BNY Mellon or Bank has any duties, obligations, responsibilities or liabilities with respect to any other section of the Client Account Agreement.

I will read this Agreement carefully because it tells me my rights and obligations for the Transactions listed. I should keep this document for future reference.

IMPORTANT

If I believe any of my Checks have been lost, stolen or forged or my Card or personal identification number (“PIN”) has been lost or stolen or has become known to unauthorized persons or that someone has used or may use my Card or PIN without my permission:

Notify RBC CM by telephone or BNY Mellon in writing.

Telephone RBC CM at: 1 (800) 933-9946 (RBC CM will, in turn, notify BNY Mellon of any issues).

Or

Write BNY Mellon at:

BNY Mellon Investment Servicing Trust Company
701 Market Street, 3rd Floor
Philadelphia, PA 19106

For all other questions: Telephone or write my Investment Advisor.

1. Definitions. Unless the context otherwise requires, the capitalized terms used in this Agreement have the meanings specified below:

“**Account**” refers to my account with RBC CM.

“**Agreement**” means the section of the Client Account Agreement entitled “RBC Cash Management Account and Electronic Fund Transfers/Automated Clearing House Services Agreement.”

“**ACH Transaction**” means a transaction cleared through the Automated Clearing House.

“**ATM**” means automated teller machine.

“**ATM Withdrawal**” means a Card Transaction in which I receive money from an ATM.

“**Authorization**” means a Transaction in which I authorize others to place a hold on my Available Balance to ensure future payment.

“**Available Balance**” is the amount RBC CM has transmitted to BNY Mellon as available for my Account, which may include available credit in my margin account*.

“**Bank**” means as the context requires: (i) solely with respect to Checks, Check Transactions and ACH Transactions, The Bank of New York Mellon, or any successor bank; and/or (ii) solely with respect to Cards and Card Transactions, PNC Bank, N.A., or any successor bank.

“**Banking Day**” has different meanings for ATM Withdrawals and for Cash Advances, Purchases, and Authorizations. A Banking Day may, as applicable, exclude bank or RBC CM holidays.

- a. For ATM Withdrawals, RBC CM, Bank and BNY Mellon consider there to be seven Banking Days each week for purposes of imposing security limits on the number and amount of Withdrawals I can perform at an ATM. For these purposes, Banking Days begin at 12 a.m. midnight Eastern Time.
- b. For Cash Advances, Purchases, and Authorizations:
 1. RBC CM, Bank and BNY Mellon consider there to be six Banking Days each week for purposes of imposing security limits on the amount of Cash Advances, Purchases, and Authorizations I can perform. For these purposes Banking Days begin at 6 a.m. Eastern Time. The period from Saturday at 6 a.m. to Monday at 6 a.m. Eastern Time is counted as one Banking Day; and
 2. RBC CM, Bank and BNY Mellon consider there to be seven Banking Days each week for purposes of imposing security limits on the number of Cash Advances, Purchases, and Authorizations I can perform. For these purposes, Banking Days begin at 12 a.m. midnight Eastern Time.

“**BNY Mellon**” means BNY Mellon Investment Servicing Trust Company, which is responsible for administration of the banking services (via Bank) provided hereunder.

“**Business Day**” means Monday through Friday, excluding federal holidays. Although RBC CM’s, BNY Mellon’s or Bank’s offices may be open on certain federal holidays, these days are not considered Business Days for purposes relating to the transfer of funds.

“**Card**” means the Visa Debit Card issued on my Account.

“**Card Transaction**” means those transactions which I can perform with my Card as more fully described below.

“**Cash Advance**” means a Card Transaction in which I receive money back from a merchant or financial institution. Cash Advances do not include ATM Withdrawals.

“**Check**” means the Checks issued on my Account.

“**Check Transaction**” means those transactions which I initiate via a Check.

“**Electronic Fund Transfer**” means any transfer of funds initiated or authorized by me through an electronic payment system. Card Transactions and certain ACH Transactions are considered Electronic Fund Transfers.

“**Purchase**” means a Card Transaction in which I purchase goods or services.

“**Regulation E**” means Regulation E (12 C.F.R. Part 205) of the Board of Governors of the Federal Reserve System, or, if applicable, the similar regulation issued by the Consumer Financial Protection Bureau at 12 C.F.R. Part 1005.

“**Services**” means Check writing privileges, Card, ACH and related services.

“**Transaction**” means those transactions which I can perform with my Cards and Checks as more fully described in this Agreement, as well as ACH Transactions.

“**Unauthorized Transaction**” means a Transaction made by someone without my authorization and from which I received no benefit. An Unauthorized Transaction does not include: (a) a Card Transaction by a person to whom I furnished my Card or PIN unless I have notified RBC CM or BNY Mellon that Card Transactions by such persons are no longer authorized and RBC CM and BNY Mellon have had a reasonable opportunity to act on such notice; (b) a Transaction made or authorized by me with the intent to defraud; or (c) a Transaction which is made in error by RBC CM or BNY Mellon.

“**I, me and client**” means each person or entity who is a registered owner of the Account.

** If the market value of the securities in my margin account declines, I may be required to deposit more money or securities. If I am unable to do so, RBC CM may be required to sell all or a portion of my pledged assets. I will also be subject to margin interest as disclosed in my margin agreement. Margin trading involves greater risk than paying cash up front for my investment, is not suitable for all investors, and is subject to approval by RBC CM.*

2. General Features of Services.

2.1 Available Balance.

- 2.1.1 My Available Balance may fluctuate from day to day because it is dependent upon changes in the balance in my Account. Shortly after BNY Mellon is notified of a Transaction, the Available Balance is reduced, not when a sales draft or Cash Advance draft is paid. For example, my Account may be debited (and Available Balance reduced) on the day an item is presented by electronic or other means, or at an earlier time based on notification received by us that an item drawn on my Account has been deposited for collection at another financial institution.
- 2.1.2 I promise not to make a Transaction (such as making a Card Purchase or writing a Check) that exceeds my Available Balance. If I attempt to make a Card Transaction that will exceed my Available Balance, the Card Transaction will normally be declined.

2.2 Payment for Transactions.

- 2.2.1 On a daily basis, BNY Mellon will notify RBC CM of the Transactions on my Account of which BNY Mellon becomes aware. RBC CM will make payments to Bank (via BNY Mellon) on my behalf on each Business Day that RBC CM receives notice of the Transactions.
- 2.2.2 *I authorize RBC CM to charge my Account in order to pay for Transactions.* Each Transaction shall be considered to be my direction to RBC CM, Bank, and/or BNY Mellon to charge or reduce my Available Balance. **RBC CM will make payments for the charges in the following order of priority: cash in my Account**

and then available credit in my RBC Express Credit account (margin). When I use my Card, the charge or reduction to my Available Balance generally occurs immediately (with the exception of preauthorized transactions) and I understand that I have no right to stop payment on most Card Transactions. See also the Preauthorized Transactions section below to learn how to stop payments on preauthorized Card and ACH Transactions. See the Stop Payment - Checks section below to learn how to stop payments on Checks I have written. I understand that Authorizations will reduce my Available Balance even if the Authorization does not result in a Transaction. Note that an Authorization will reduce my Available Balance until the Transaction is completed in whole or in part, or after the expiration of a time period specified by Bank or BNY Mellon.

2.2.3 If there is more than one person who is authorized to sign on the Account, I authorize RBC CM, Bank and/or BNY Mellon to pay Card drafts on the authority of any one or more of the signatures of the individuals identified and carried on the Account record. *See below for more information about joint Accounts.*

2.2.3.1 Unauthorized Use. I promise not to let any unauthorized person make a Transaction. If I permit an unauthorized person to make a Transaction(s), even if the amount of actual use exceeds the amount I authorized, I will be responsible for the full amount of all Transaction(s) that result.

2.3 Account Statements. RBC CM will send me an Account statement every month in which a Transaction was made. In any event, I will receive an Account statement at least quarterly. My Account statements will include the following information for Card Transactions: the amount, location, Transaction date, posting date, and merchant name (when available). In addition, my Account statement will include my Check writing and ACH activity during the period covered by the statement. Transactions from my Account may appear on the day after the Business Day the transaction took place. Neither BNY Mellon nor Bank will send me separate statements listing Transactions.

My Duty to Examine My Statement – Checks. As used in this section, the term “problem” means any error, alteration or unauthorized Transaction (including, but not limited to, forged or missing signatures, unauthorized wire transfers, and excluding Electronic Fund Transfers) related to any Check Transaction(s) for my Account. Because I am in the best position to discover any problem, I will promptly examine my statement and report to RBC CM or BNY Mellon any problem on or related to my statement. If I telephone RBC CM, I will be asked to report any problems in writing to BNY Mellon. I agree that none of RBC CM, Bank or BNY Mellon will be responsible for any problem related to a Check Transaction that:

- I do not report to BNY Mellon in writing within a reasonable time not to exceed 20 calendar days after RBC CM mails the statement (*or makes the statement available*) to me, either online or otherwise;
- Results from a forgery, counterfeit or alteration so clever that a reasonable person cannot detect it (*for example, unauthorized Checks made with my facsimile signature device or that look to an average person as if they contain an authorized signature*); or
- As otherwise provided by law or regulation.

I may not start a legal action against RBC CM, Bank and/or BNY Mellon because of any problem unless: (a) I have given BNY Mellon the above notice and (b) the legal action begins within one year after RBC CM sends or makes my statement available to me. If I make a claim against RBC CM, Bank and/or BNY Mellon in connection with a problem, each of RBC CM, Bank and BNY Mellon reserve the right to conduct a reasonable investigation before recrediting my account, and I agree to cooperate in such investigation. If RBC CM, Bank or BNY Mellon requests, I agree to complete an affidavit of forgery or other proof of loss. If I refuse to sign such an affidavit, none of RBC CM, Bank or BNY Mellon will be liable to me for any loss arising from the problem. For problems involving an electronic banking transaction, please refer to the “Electronic Fund Transfers” sections of this Agreement.

These time periods for me to examine my statement and report “problems” in writing to BNY Mellon are without regard to the level of care of RBC CM, Bank and/or BNY Mellon or the commercial reasonableness of RBC CM’s, Bank’s and/or BNY Mellon’s practices, further without regard to whether copies or images of cancelled Checks are supplied or made available to me. I will **contact RBC CM promptly if I do not receive my regular statement.**

My Duty to Examine My Statement – Cards. Please see the section below entitled “Electronic Fund Transfers.”

My Duty to Examine My Statement – ACH Transactions. Generally, ACH Transactions for consumer accounts are considered Electronic Fund Transfers. Please see the section below entitled “Electronic Fund Transfers.” For other ACH Transactions, please see “My Duty to Examine My Statement – Checks” above. Also, for ACH Transactions related to electronically represented checks from consumer accounts, please see the subsection entitled “Consumer Electronic Check Representation.”

2.4 Foreign Transactions.

- 2.4.1 Foreign Transactions are Card Transactions or ACH Transactions completed outside the United States through my Account. All debits to my Account will be posted in U.S. dollars. Checks will generally not be accepted by banks outside of the United States. All Checks must be made payable in U.S. dollars.
- 2.4.2 **Foreign Currency.** Card Transactions made in a foreign currency are converted into U.S. dollar amounts by Visa, using its then current currency conversion procedure and rate. Currently, the currency conversion rate is generally either a wholesale market rate or a government-mandated rate in effect the day before the Card Transaction processing date. The currency conversion rate used on the processing date may differ from the rate in effect on the Card Transaction date or periodic statement posting date.
- 2.4.3 **Foreign Transaction Fee.** For each Foreign Transaction involving a card, there is a foreign Transaction fee (currently, one percent of the Transaction for non-US dollar transactions), which will be included in the amount charged to your Account. RBC CM may choose to waive this fee at its discretion. This charge may apply whether or not there is a currency conversion.

2.5 Contact Information.

If I have any questions related to this agreement or Transactions, I will call RBC CM during any business day at 1 (800) 933-9946. Or write to BNY Mellon at:

BNY Mellon Investment Servicing Trust Company
701 Market Street, 3rd Floor
Philadelphia, PA 19106

When calling or writing, I must provide my account number and other identifying information.

- 2.6 **Documentation.** RBC CM and BNY Mellon may add images of my application with respect to the services provided in connection with this Agreement to their electronic document storage systems. After doing so, the original documents may be destroyed. Any future copy from that system will be acceptable for all purposes as if it is the original.
- 2.7 **Adverse Claims.** If RBC CM, Bank and/or BNY Mellon receives a claim to all or a portion of my Account (*including but not limited to a dispute over who is an authorized signer or owner*), any of RBC CM, Bank or BNY Mellon may place a hold on funds that are the subject of the claim. The hold may be placed for the time that it feels is reasonably necessary to allow a court to decide who should have the funds. None of RBC CM, Bank or BNY Mellon will be responsible for any items that are not paid because of the hold. I agree to reimburse each of RBC CM, Bank and BNY Mellon for expenses, including attorneys' fees and expenses, arising out of such competing claims.
- 2.8 **Safeguard Your Checks.** I may not be able to recover amounts withdrawn through unauthorized use of Checks if I have not taken reasonable care in safeguarding the Checks or have not promptly notified BNY Mellon of the unauthorized use.

3. Card Transactions.

3.1 Conveniences.

- 3.1.1 ATM Withdrawals: I can use my Card to withdraw cash from my Account at ATMs displaying the Visa® or PLUS® logos.
- 3.1.2 Cash Advances: I can use my Card to receive Cash Advances from my Account through financial institutions that honor Cards bearing the Visa logo.
- 3.1.3 Purchases/Authorizations: I can use my Card to purchase goods and services (Purchases) from merchants honoring Visa. I may also use my Card to authorize others to place a hold on my Available Balance to assure future payment (Authorizations).
- 3.1.4 Pay Bills: If the merchant is agreeable, I can pay bills directly by telephone from my Account in the amounts and on the days I request.

3.2 **Out-Of-Network Surcharges.** An out-of-network surcharge may be imposed for ATM usage (including Transactions and balance inquiries).

3.3 **Cancellation of Card.** The Card may be cancelled by RBC CM, Bank or BNY Mellon at any time without prior notice and will remain the property of Bank. Without limiting the foregoing, my Card will be cancelled effective with the closing of my Account.

3.4 Restrictions.

- 3.4.1 Purchasing Securities: I may not use my Card to purchase securities.
- 3.4.2 Internet Gambling: I may not use my Card for internet gambling.
- 3.4.3 Illegal Activities: Use of my Card for illegal activities is prohibited.

4. Check Writing and ACH Privileges.

4.1 Check writing Application and Checks.

If I have requested Check writing privileges for my Account, RBC CM must first approve my application. Upon such approval, RBC CM will provide me with Checks.

RBC CM, Bank and/or BNY Mellon may refuse any withdrawal that I attempt on forms not approved or by any method not specifically permitted.

Each Check must be properly completed and signed by an authorized signer (as described below).

In writing Checks, RBC CM, Bank and BNY Mellon strongly suggest that I date them with a current date. None of RBC CM, Bank or BNY Mellon will have liability to me for paying Checks which are postdated, stale dated or do not bear a date. If I do not wish RBC CM, Bank or BNY Mellon to pay a Check I have issued, I will place a stop payment order. *Please refer to the Stop Payment – Checks section of this Agreement.*

4.2 Authorized Signers.

In this document, the words “authorized signer” mean any of the following persons:

- Any person (other than a ward, conservatee or beneficiary) listed on a signature card, application, resolution or certificate of authority as being authorized to make withdrawals by Check, or otherwise, from my Account;
- Any person who has a “power of attorney” or is an attorney-in-fact, agent, guardian, personal representative, trustee, custodian, or some other fiduciary capacity (collectively, an “agent”) to act for an owner;
- Any person that I authorize to make withdrawals by Check, or otherwise, from my Account; or
- Any person to whom I make my Checkbook or my Checking account number available.

The words “owner” and “owners” mean all persons (*other than a ward, conservatee or beneficiary*) listed on a signature card or application but not persons who are authorized signers only because they are acting as an agent. Each of BNY Mellon and Bank are authorized to follow the directions of my agent regarding my Account until they receive written notice that the agency or fiduciary relationship has been terminated and has had reasonable time to act upon that notice. None of RBC CM, Bank or BNY Mellon will be liable to me in any way if my agent misapplies any of the funds from my Account. Each of RBC CM, Bank and BNY Mellon has the right to review and retain a copy of any power of attorney, agency agreement, trust agreement, court order, or other document that has established the agency or other fiduciary relationship. For corporate, limited liability company, and partnership accounts, the corporation, limited liability company or partnership is the “owner.”

4.3 Multiple Required Signature Accounts.

If I (a) have specified that some or all Checks must be signed by more than one person, (b) have specified that the authorized signers for Checks in one category are different than those for another Check category, or (c) use Checks that require multiple signatures, I acknowledge that those restrictions are for my reference only and do not bind RBC CM, Bank or BNY Mellon even if I have made any of RBC CM, Bank or BNY Mellon aware of them in writing or otherwise. RBC CM reserves the right to refuse to allow persons to open accounts with these types of restrictions.

4.4 Facsimile Signatures.

I may wish to use a facsimile signature stamp or other mechanical signature device to sign Checks or other orders relating to my Account. If I do, RBC CM and/or BNY Mellon will, without contacting me, debit the Account for items bearing an imprint that looks substantially like my authorized mechanical signature, whether or not such items bear the actual facsimile signature stamp. I agree to notify RBC CM and/or BNY Mellon and give BNY Mellon a sample imprint if I plan to use such a device. If I do not give BNY Mellon a sample, this section still applies to my use of the device. I am responsible for the security of any mechanical signature device. None of RBC CM, Bank or BNY Mellon will be responsible for payment of unauthorized items bearing an imprint from, or similar to, my authorized mechanical signature.

4.5 Check Transactions.

Checks can be used for, or may result in, the following Transactions:

- Check writing capabilities; and
- Electronic Fund Transfers (i.e., certain Transactions via the Automated Clearing House).

4.6 Copies of Cancelled Checks. None of RBC CM, Bank or BNY Mellon will return to me Checks that have been paid against my Account. At my request RBC CM or BNY Mellon shall provide me with photocopies or image copies of Checks paid against the Account or other Account documentation, if such Checks or documents are available to BNY Mellon under its record retention policies. If I request a copy, RBC CM may impose a processing fee.

4.7 Refusing Payment on My Checks. If one of my Checks is presented for payment and there are not sufficient available funds available in my Account, or if the Check is not properly signed or contains some other irregularity, RBC CM, Bank and/or BNY Mellon may refuse payment and return the Check to the person who presented it. I acknowledge that it is difficult or impossible for any of RBC CM, Bank or BNY Mellon to verify whether an endorsement by a corporation or other business entity is valid. I also acknowledge that it is difficult or impossible for RBC CM, Bank or BNY Mellon to verify whether an endorsement by someone other than the person presenting a Check for payment is valid.

4.8 Stop Payments – Checks.

4.8.1 Checks. Unless otherwise provided, the provisions in this section cover stopping payment of Checks. Rules for stopping payment of other types of transfers of funds, such as consumer electronic fund transfers, are mentioned elsewhere.

4.8.2 Oral and Written Orders. I am generally permitted to make stop payment orders orally; telephone is the most common medium used. To request a stop payment, I will call RBC CM's Client Support Services at 1-800-933-9946. When I place my stop-payment order, the service representative will tell me what information is needed to stop payment. If I provide my stop payment order in writing with respect to an individual Check, I must provide the following information to BNY Mellon (at the address on Section 2.5): Checkwriting number; amount; Check number; name of party to be paid; date; and my name and address.

In addition, I am generally permitted to make a stop payment order on a range of checks. If I provide my stop payment order for a range of checks in writing, I must provide the following information to BNY Mellon: Checkwriting number; Check numbers of the first and last Checks in the range; and my name and address.

The stop payment information must be exact since stop-payment orders are handled by computers. If my information is not exact, none of RBC CM, Bank or BNY Mellon can assure me that my order will be effective, and none of RBC CM, Bank or BNY Mellon will be responsible for failure to stop payment.

4.8.3 Who and For How Long. I may stop payment on any Check whether I sign the item or not.

Oral stop payment orders and written stop-payment orders are generally effective for only six months from the date of the original order.

None of RBC CM, Bank or BNY Mellon are obligated to notify me when a stop-payment order expires. Unless I renew the stop payment in writing for another six months, a Check may be paid even though it is a stale Check. RBC CM (via telephone) and BNY Mellon (via written communication) will accept stop payment orders from any person with signing authority on my Account, regardless of who wrote the Check(s). If I want to reverse a stop-payment request I must contact RBC CM, not BNY Mellon or Bank. As a security measure, BNY Mellon and Bank will accept reverse of stop-payment requests only from RBC CM.

4.8.4 Indemnity. If I stop payment on an item and RBC CM, Bank and/or BNY Mellon incurs any damages or expenses because of the stop payment, I agree to indemnify RBC CM, Bank and BNY Mellon for those damages or expenses, including attorneys' fees. I assign to RBC CM, Bank and BNY Mellon all rights against the payee or any other holder of the item. I agree to cooperate with RBC CM, Bank and BNY Mellon in any legal actions that they may take against such persons. I should be aware that anyone holding the item might be entitled to enforce payment against me despite the stop-payment order.

If a Check or Transaction is inadvertently permitted despite a stop order, the following rules will apply:

- I will have to prove to BNY Mellon and Bank that I have suffered a loss and, if so, the amount of the loss;
- BNY Mellon and Bank will be able to enforce any rights that the original payee or any other person who held the Check had against me; and
- the Account will not be recredited until I prove my loss and RBC CM, Bank and BNY Mellon are satisfied that they are required by law to do so.

4.8.5 Cutoff Time. Each of RBC CM, BNY Mellon and Bank must receive a stop payment order in time to give it a reasonable opportunity to act on it and before its stop-payment cutoff time. The law provides additional limitations on BNY Mellon's and Bank's obligation to stop payment. *(For example, I cannot stop payment on an item that has already been paid.)*

4.8.6 **Charges.** Stop payment orders are subject to RBC CM's current charge for that service.

4.9 **Inconsistent Amounts.** Checks are processed by computers. The Check amount in numerals is the one encoded on the Check to be read by the computer. I agree that if the Check amount in words is different from the amount in numbers, BNY Mellon and Bank may charge against my account the amount in numbers instead of the amount in words. As noted under Section 2.3 above, I will promptly examine my statement and report to RBC CM or BNY Mellon any problem on or related to my statement, including any check amount that I believe is in error.

4.10 Consumer Electronic Check Representation.

4.10.1 **Generally.** If I write a Check on a personal account that is returned unpaid because of insufficient or uncollected funds, the depositor of the Check or the depositor's bank may resend ("represent") the Check electronically. That is, the depositor or the depositor's bank may send Bank an electronic instruction ("electronic represented Check") to charge my Account in the amount of the Check.

4.10.2 **Handling of Electronic Represented Checks.** If BNY Mellon receives an electronic represented Check from the depositor or the depositor's bank via Bank, BNY Mellon will pay or return the electronic represented Check as if the original paper Check were being represented to it. The part of this Agreement titled "Electronic Fund Transfers" will not apply to any electronic represented Check.

4.10.3 **Stop Payment.** If I wish to stop payment of any electronic represented Check, I must follow the procedures contained in the section for stopping payment of Checks, not the procedures contained in the section for stopping payment on Electronic Fund Transfers.

4.11 **Insufficient Funds.** If one of my Checks is presented for payment and there are not sufficient funds available in my Account, RBC CM may cause Bank (via BNY Mellon) to pay or refuse to pay any or all such items in our discretion. RBC CM may also charge my Account a service charge, regardless of whether the item is paid or returned unpaid. I have no right to request that any certain item be paid, and none of RBC CM, Bank or BNY Mellon has any responsibility for paying or returning any item requested. If my Account is overdrawn for any reason, I agree to deposit sufficient funds to cover the overdraft and our service charge immediately.

A determination of my Account Balance for purposes of making a decision to dishonor an item for insufficiency of available funds may be made at any time between the receipt of such presentment or notice and the time of payment or return of the item or debit, and no more than one such determination need be made. RBC CM will determine my Account Balance based on information provided from time to time by BNY Mellon, which may not be accurate at the time a particular item is presented to BNY Mellon. I authorize BNY Mellon and/or Bank to return items for insufficient funds based on information provided by RBC CM.

If there are sufficient funds to cover some but not all of my Transactions, RBC CM will allow those Transactions that can be paid, in any order convenient to RBC CM or BNY Mellon. If, in their sole discretion, RBC CM or BNY Mellon chooses to allow Transactions for which there are not sufficient available funds, I agree to repay them immediately the amount of the funds advanced to me. RBC CM may also assess my Account a service charge. At no time shall they be required to allow me to overdraw my Account even if they have allowed such activity on one or more prior occasions.

I agree that none of RBC CM, Bank or BNY Mellon has to notify me when they refuse to pay a check I have written, or if a Check is paid which overdraws my Account, or when RBC CM imposes a fee in connection with either of these events.

4.12 Use of Check Images and Substitute Checks.

I agree that BNY Mellon and Bank may pay, and RBC CM may debit my Account for, a Check image of an original Check presented for payment or collection. In this situation, RBC CM may debit my Account without BNY Mellon's or Bank's receipt of, or review of, the original Check associated with the Check image. In their sole discretion, RBC CM, Bank or BNY Mellon may return to a presenting bank, returning bank or paying bank or credit to my Account, a paper copy or paper representation of an original Check (including without limitation an image replacement document or IRD, or a photocopy) drawn on or returned to my Account that does not otherwise meet the technical or legal requirements for a substitute Check.

I agree that a check image that is received or created by Bank in the Check deposit, collection or return process shall be considered a "Check" and/or an "item" for all purposes under this Agreement and applicable law.

In addition, a Check that I write may be truncated in the Check collection process and replaced with a substitute Check. I authorize RBC CM, Bank and BNY Mellon to pay, process or return a substitute Check in the same manner

as “Check” or “item” under this Agreement. Substitute Checks are governed under the Check Clearing for the 21st Century Act (“Check 21 Act”) and the terms of this Agreement, to the extent not modified by the Check 21 Act. **Notwithstanding the foregoing, I understand that my Checks are drawn on an omnibus account maintained by BNY Mellon (on behalf of RBC CM with Bank), and that as a result, I am not considered a “consumer” as that term is used in the Check 21 Act.**

I agree to indemnify and hold harmless RBC CM, Bank and BNY Mellon, each of their employees and agents, from any loss, claim, damage or expense that I or any other person may incur directly or indirectly as a result of any action taken by RBC CM, Bank or BNY Mellon to process a Check image or substitute Check instead of the original Check, including the destruction of the original Check, as described above, to the extent permitted by applicable law.

4.13 Bank Branches. Bank need not pay any Check presented at a branch office. Bank reserves the right to refuse to cash or to impose a charge on anyone who asks Bank to cash a Check that I have written. Even if my Check is otherwise properly payable, none of RBC WM, Bank or BNY Mellon will be liable to me for dishonor of my Check, or otherwise, as a result of such refusal.

4.14 Not Bank Account. I am aware that the Services are intended to provide easy access to assets in my Account, but that my Account is not a bank account. Assets in the Account are not deposits or obligations of, nor insured or guaranteed by, the U.S. government, any financial institution (including BNY Mellon and Bank), the Federal Deposit Insurance Corporation, or the Federal Reserve Board.

4.15 Automated Clearing House Transfers. Money can be credited to or debited from my Account because of ACH or other money transfer entries. These credits and debits are normally subject to additional rules of the money transfer system that processes them, such as the rules of the National Automated Clearing House Association and local ACH operating rules.

An ACH credit entry to my Account is provisional until the Bank receives final settlement through a Federal Reserve Bank or otherwise receives payment as provided in Section 403(a) of Article 4A of the Uniform Commercial Code. The Bank is entitled to a refund of the credit entry if it does not receive final settlement or payment. In that case, the person who originally sent the credit entry will be considered not to have paid you.

In addition, unless required by applicable law, RBC WM will generally not give me notice of the receipt of an entry by the Bank. Entries will, however, be included on my Account statement.

For instructions on how to make stop payment orders on preauthorized ACH payments, see Section 5.5.

5. Electronic Fund Transfers. This section applies to funds transfers governed by the Electronic Fund Transfer Act and Regulation E, and some additional transactions that are similar and related.

5.1 Types of Electronic Fund Transfers

Card Transactions. See the section above entitled Card Transactions - Conveniences for the types of Electronic Fund Transfers I can make with my Card.

Check Transactions – Electronic check conversions. I may authorize a merchant or other payee to make a one-time electronic payment from my Account using information from my Check to:

- (i) Pay for purchases.
- (ii) Pay bills.

5.2 Limits on Numbers and Amounts of Card and ACH Transactions. The ATM I use may have limits on the amount of cash that can be received at that machine. These limits may include transactional and daily limits.

Unless higher limits are authorized, RBC CM has a maximum withdrawal limit for a single ATM transaction, and a maximum withdrawal amount for ATM withdrawals per Banking Day. Unless higher limits are authorized, RBC CM also has a maximum Purchase amount limit per Banking Day. Sometimes a temporary \$100.00 limit per Banking Day may be imposed for security purposes or when the Card Transaction volume in your Account exceeds normal conditions. There may be other limitations stated in this Agreement or in other agreement(s) between you and RBC CM.

Unless a higher limit is authorized for all other Transactions, there is a Card Transaction limit per Banking Day. ATM Withdrawals, Cash Advances, Purchases and Authorizations all count against these Card Transaction limits. In addition, unless a higher limit is authorized, there is a single Cash Advance Transaction limit and a daily Cash Advance Transaction limit per Banking Day. Unless a higher limit is authorized, RBC CM has a maximum amount limit for a single ACH transaction.

The limits referenced in this Section are in the table below and are subject to change.

Daily ATM Limit	\$2,000
Single ATM Withdrawal Limit	\$500
Daily Debit Card Limit	\$15,000
Daily Cash Advance Limit	\$15,000
Single ACH Limit	\$100,000

5.3 Limits on Frequency of Card Transactions. In addition to the dollar amount limits, RBC CM and BNY Mellon reserve the right to impose a limit on the number of Card Transactions I can make on any Banking Day. For the purposes of maintaining security, they will not disclose that limit, except that I will be allowed to make at least five Card Transactions on any Banking Day under normal conditions.

5.4 Retention of the Card. My Card may be retained by any ATM, merchant or participating financial institution IF:

- the PIN is wrong after three attempts (certain ATMs may limit me to fewer attempts);
- I exceed the limits on dollar amounts and/or frequency of Transactions;
- my Card was reported lost or stolen;
- my Account has been closed;
- my Card expired or was replaced;
- the machine is not operating properly; or
- there are other legitimate business reasons.

5.5 Preauthorized Transactions.

5.5.1 Preauthorized ACH Credits. If I have arranged to have direct deposits made to my account at least once every 60 days from the same person or company, the person or company making the deposit should tell me every time they send RBC CM (via Bank and BNY Mellon) the money. I can call RBC WM at 1-800-933-9946 to find out whether the deposit was made.

5.5.2 Preauthorized Payments.

5.5.3 Stop Payment – Recurring Payments. If I have told RBC WM and/or BNY Mellon in advance to make regular payments out of my Account, I can stop any of these payments.

General. I can call RBC CM at 1-800-933-9946, or write to BNY Mellon (at the address on Section 2.5), in time for BNY Mellon to receive my request 3 Business Days or more before the payment is scheduled to be made. If I call, RBC CM may also require me to put my request in writing to BNY Mellon within 14 days after I call. (RBC CM may charge me a fee for each stop-payment order I give.)

Notice of varying amounts. If these regular payments may vary in amount, the person I am going to pay should tell me, 10 days before each payment, when it will be made and how much it will be. (I may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment or when the amount would fall outside certain limits that I set.)

Notice of date change. If the person I am going to pay changes the scheduled due date of preauthorized payment, that person should provide me at least 7 calendar days' notice.

Liability for failure to stop payment of preauthorized transfer. If I order RBC CM and/or BNY Mellon to stop one of these payments 3 Business Days or more before the transfer is scheduled, and Bank does not do so, they and Bank will be liable for my losses or damages.

5.5.4 Stop Payment – Single Payment. With respect to an individual Card or ACH payment:

General. If I desire to stop a single Card or ACH payment, I will call RBC WM and BNY Mellon at the numbers above or write to the addresses above. RBC WM and BNY Mellon will stop the payment if each has a reasonable opportunity to act upon the stop payment request prior to acting on the Transaction. If I call, RBC WM and BNY Mellon may also require me to put my request in writing to be received within 14 days after I call. (RBC WM and BNY Mellon will charge you for each stop-payment order you give.)

Liability for failure to stop payment of single preauthorized transfer. If I order RBC WM and BNY Mellon to stop a single Card or ACH payment and they have a reasonable opportunity to act upon the stop payment request prior to acting on the Transaction, and they do not do so, RBC WM and BNY Mellon will be liable for my losses or damages.

5.6 Card Transaction Receipts. I can get a receipt at the time I make Card Transactions, except for Card Transactions I make by telephone, mail or via the internet. Receipts may not be provided for Purchases of \$15 or less, or for Card Transactions performed outside the United States. Card Transactions will also be reflected on my Account statement. See also, *Loss, Theft or Unauthorized Card Transactions below.*

Merchants generally maintain receipts of Card Transactions for twelve months, which merchants are not required to provide unless requested in connection with fraud investigation or legal purposes. If I contact RBC CM or BNY Mellon, they will attempt to obtain copies of drafts. If I request a copy of a sales draft, my Account may be charged a fee, plus the amount of any third party fees to obtain the draft.

5.7 Loss, Theft or Unauthorized Transactions. If I believe my Card or PIN has been lost or stolen, I will call RBC CM at: 1 (800) 933-9946 or write BNY Mellon at:

BNY Mellon Investment Servicing Trust Company
103 Bellevue Parkway
19W-01-06
Wilmington, DE 19899

I should also call the number or write to the address listed above if I believe a transfer has been made using the information from my check without my permission.

5.8 For My Protection – Notify RBC CM and/or BNY Mellon Promptly.

5.8.1 I must tell RBC CM and/or BNY Mellon AT ONCE if I believe my Card has been lost or stolen, or an unauthorized person may know my PIN or if I believe that an electronic fund transfer has been made without my permission using information from my check. Telephoning is the best way of keeping my possible losses down. I could lose all the funds in my Account (*plus the maximum amount available through my RBC Express Credit [margin] account*). If I tell RBC CM/BNY Mellon within two Business Days after I learn of the loss or theft of a Card or PIN, I can lose no more than \$50 if someone used my Card or PIN without my permission.

TO PROTECT MY ACCOUNT AND LIMIT MY LIABILITY, I UNDERSTAND IT IS RECOMMENDED THAT I

- DO NOT PROVIDE ANYONE WITH MY PIN;
- DO NOT WRITE MY PIN ON THE CARD;
- DO NOT CARRY MY PIN IN MY WALLET WITH THE CARD; AND
- DO NOT TELL ANYONE MY PIN, NOT EVEN SOMEONE FROM BNY MELLON, BANK OR RBC CM.

5.8.2 If I do NOT tell either RBC CM or BNY Mellon within two Business Days after I learn of the loss or theft of my Card or PIN, and RBC CM or BNY Mellon can prove it could have stopped someone from using my Card or PIN without my permission if I had told one of them, I could lose as much as \$500.00. With respect to ACH Transactions, I will generally not be liable for Unauthorized Transactions unless I fail to notify RBC CM or BNY Mellon within the time period as described in the next paragraph.

5.8.3 I will tell RBC CM or BNY Mellon AT ONCE if I believe my statement shows transfers that I did not make, including those made by card, code or other means. I could lose all the money in my Account (*plus the maximum amount available through my margin account*).

If I do not tell RBC CM or BNY Mellon within 60 days after the statement was FIRST mailed or made available to me, I may not get any money I lost after the 60 days if either of them can prove that it could have stopped someone from taking the money if I had told RBC CM or BNY Mellon in time.

If a good reason (such as a long trip or a hospital stay) kept you from telling us, we may extend the time periods.

5.9 Errors and questions.

5.9.1 **In case of errors or questions about my Electronic Transfers.** I will telephone RBC CM at 1-800-933-9946 or write BNY Mellon (at the address in section 5.7 of this document) as soon as possible, if I think my statement or receipt is wrong or if I need more information about a transfer listed on the statement or receipt. RBC CM or BNY Mellon must hear from me no later than 60 days after the date the FIRST statement on which the problem or error appeared was mailed or made available to me.

5.9.2 **Information to Provide.** If I tell RBC CM orally, RBC CM may require that I send BNY Mellon my complaint or question in writing within 10 Business Days. BNY Mellon will need the following information: My name, my Account number, my address, and the date of the Transaction;

- A description of the error or Transaction in question, explaining as clearly as possible why I believe it is an error or why I need more information;
- The dollar amount of the Transaction and, if different, the amount of the suspected error.

5.9.3 Timing of Error Resolution Process. Except as otherwise stated in this Agreement, RBC CM and/or BNY Mellon will determine whether an error occurred within 10 Business Days after they hear from me and will correct any error promptly. If they need more time, however, they may take up to 45 calendar days to investigate my complaint or question. In this event, RBC CM will generally re-credit my account within 10 Business Days for the amount I think is in error so that I will have use of the money during the time it takes them to complete their investigation. If they ask me to put my complaint or question in writing and BNY Mellon does not receive it within 10 Business Days, RBC CM need not re-credit my Account or RBC CM may reverse any credit previously made to my Account. Margin accounts need not be re-credited during their investigation.

5.9.3.1 Foreign Transactions. For Card Transactions initiated outside the United States, the applicable time period for investigations shall be 90 calendar days in place of 45 calendar days.

5.9.3.2 Point-of-Sale Transactions. For point-of-sale transactions (for example, Purchases at a merchant and Cash Advances), the applicable time period for investigations shall be 90 calendar days in place of 45 calendar days.

5.9.3.3 New Accounts. For Accounts that have been open for 30 calendar days or less, the applicable time periods for action stated in Section 5.9.3 shall be 20 Business Days in place of 10 Business Days and 90 calendar days in place of 45 calendar days.

5.9.3.4 Informing Me of the Results. RBC CM or BNY Mellon will tell me the results within three Business Days after they complete their investigation. If they decide that there was no error, they will reverse the applicable credit and send me a written explanation. I may ask us for copies of the documents that they used in their investigation.

5.10 Our Liability for Failure to Complete Electronic Fund Transfers. If RBC WM, Bank or BNY Mellon does not complete an Electronic Fund Transfer to or from my Account on time or in the correct amount according to this Agreement, they will be liable for my losses or damages. However, there are some exceptions. None of RBC CM, Bank or BNY Mellon will be liable, for instance if:

- through no fault of RBC CM, Bank, or BNY Mellon, I do not have a sufficient Available Balance to make the Transaction;
- any ATM, other device, Card or computer system was not working properly and I knew about the breakdown when I started the Transaction;
- the ATM or other device I use for the Transaction does not have enough cash;
- the ATM or other device I use for the Transaction was unable to process the Transaction;
- my Account is frozen (for example, because of a court order or other similar reason) and RBC CM, Bank and/or BNY Mellon are not permitted to make the Transaction;
- circumstances beyond RBC CM's, Bank's and/or BNY Mellon's control (such as fire or flood) prevent the Transaction, despite the reasonable precautions that they have taken;
- I have failed to enter my correct PIN after the maximum number of attempts permitted;
- I failed to use the ATM, other device, Card or computer system in accordance with instructions;
- RBC CM, Bank, and/or BNY Mellon has limited or refused to complete Transactions for security reasons; or
- RBC CM, Bank and/or BNY Mellon has reason to believe that the requested Transaction is unauthorized.

There may be additional exceptions stated elsewhere in this Agreement or otherwise notified to me by RBC CM and/or BNY Mellon or in my other agreements with RBC CM. None of RBC CM, Bank or BNY Mellon will be responsible for any person's actions in refusing to honor or accept my Card or Checks or in taking possession of my Card. In any case, RBC CM, Bank and BNY Mellon will be liable only for actual proven damages if the failure to make the Transaction resulted from a bona fide error by RBC CM, Bank or BNY Mellon despite their procedures to avoid such errors.

6. **Confidentiality.** I give RBC CM permission to share information with, BNY Mellon and Bank. Under normal circumstances, RBC CM will not reveal any information to third parties about my Account and my Transactions EXCEPT: (1) I hereby authorize RBC CM, BNY Mellon and Bank to share information concerning my Transactions with each other; or (2) where it is necessary for completing my Transactions or providing any related Card and/or Check benefits to me; or (3) in order to verify the existence and condition of my Account for a third party, such as a credit bureau or merchant; or (4) in order to comply with laws or with orders of subpoenas of government agencies or courts; or (5) if I give written permission; or (6) to other persons and entities in order to resolve disputes arising from Transactions; or (7) in the circumstances contemplated by RBC CM's Privacy Policy, as furnished to you separately and updated or amended from time to time by RBC CM.
7. **Disputes Involving My Account.** To the fullest extent permitted by law, I agree to be liable to RBC CM, Bank and BNY Mellon for any loss, costs, or expenses, including reasonable attorney's fees, that they may incur as a result of any dispute involving my Account. To the fullest extent permitted by law, I authorize RBC CM to deduct any such loss, costs or expenses from my Account without prior notice to me. This obligation includes disputes between me and RBC CM, Bank and/or BNY Mellon involving the Account and situations where they become involved in disputes between me and an authorized signor, another joint owner, or a third party claiming an interest in the Account. Also, it includes those situations where I, an authorized signor, another joint owner, or a third party take some action with respect to the Account which causes RBC CM, Bank and/or BNY Mellon to seek the advice of counsel, even though they do not actually become involved in the dispute.
8. **Duty of Care.** The duty of care of RBC CM, BNY Mellon and Bank to me is satisfied if reasonable banking procedures are followed. Unless they have specifically agreed with me in writing, their duties will not include monitoring nonstandard instructions or other legends appearing on Checks. RBC CM, Bank and BNY Mellon shall be deemed to have exercised ordinary care as to my signature if they process my Check by automated means only (so as to clear the largest number of checks at the lowest cost to customers) or if any unauthorized signature or alteration is so skillfully made that a reasonably careful person would not readily detect it. A clerical error or mistake in judgment is not to be considered a failure to meet the duty of care of RBC CM, BNY Mellon or Bank.

The obligations of RBC CM, BNY Mellon and Bank are set forth in this Agreement. None of RBC CM, BNY Mellon or Bank is liable for the obligations of the others.

9. Joint Accounts.

9.1 If this is a joint Account, unless I notify RBC CM otherwise and provide such documentation as RBC CM requires, my Account shall be held by me jointly with rights of survivorship. Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. Each of RBC CM, Bank and BNY Mellon shall be fully protected in acting upon the instructions of either client, in sending confirmation advice, notices or other communications to either account owner, or in otherwise dealing with either of us. Each of us shall be liable, jointly and individually, for any amounts due to Bank/RBC CM pursuant to this Agreement, whether incurred by either or both of us.

9.2 If "I" consists of more than one individual, the obligations of all such persons under this Agreement shall be joint and several. Each joint accountholder (Accountholder) has authority, acting individually and without notice to the other Accountholder, to deal with RBC CM, Bank and/or BNY Mellon as fully and completely as if the Accountholder is the sole Accountholder. Each of RBC CM, Bank and/or BNY Mellon is authorized to follow the instructions of any joint Accountholder. None of RBC CM, Bank or BNY Mellon is responsible for determining the purpose or propriety of an instruction they receive from any Accountholder or for the disposition of payments or deliveries among joint Accountholders. Any notice RBC CM, Bank and/or BNY Mellon send to one Accountholder will be deemed notice to all Accountholders.

10. Miscellaneous.

10.1 **Scope and Transferability.** This Agreement shall cover all aspects of the Check writing privileges, Card services and associated Electronic Fund Transfers described herein and shall inure to the benefit of our successors whether by merger, consolidation, or otherwise, and assigns, and RBC CM may transfer my Account to its respective successors and assigns and RBC CM, BNY Mellon and Bank may assign their respective duties and obligations under this Agreement to their respective successors and assigns, and this Agreement shall be binding upon my heirs, executors, administrators, successors and assigns.

I cannot transfer ownership of an Account without RBC CM's permission. I will contact RBC CM if I need to change the ownership of an Account. This does not limit my ability, where otherwise permitted, to access my Accounts by writing Checks, using my Card or via other associated Electronic Fund Transfers. None of RBC CM, Bank or BNY Mellon is bound by any transfer of ownership or assignment unless they agree separately in writing to be bound by it.

- 10.2 Terminating My Checking and/or Card Services.** RBC CM, BNY Mellon, Bank or I may terminate this Agreement, including the use of Check writing services, Cards or other services, if applicable, at any time, without closing my Account. Without limiting the foregoing, my Card will be cancelled and my Check writing services, Cards or other services, as applicable, terminated effective with the closing of my Account. I shall remain responsible for authorized charges that arise before or after such cancellation or termination. In the event of cancellation or termination for whatever reason, I shall promptly destroy all Checks and Cards. Failure to do so may result in a delay in RBC CM, Bank and/or BNY Mellon complying with my instructions regarding the disposition of assets.
- 10.3 Lawful Use.** I agree to use my Account, Card, and Checks only for lawful purposes. By entering into this Agreement, I represent to RBC CM, BNY Mellon and Bank that I am not now aware of any pending or threatened criminal proceedings that could result in losing any money in my Account.
- 10.4 Garnishment, Execution and Attachment.** If RBC CM, Bank and/or BNY Mellon is served with any legal process that tries to attach or in some way prevent me from freely using my funds I give RBC CM the right to hold any portion of the funds during any time necessary to finally determine who has the legal right to the funds and pay any balance in the Account to the proper person or authority. All legal actions against my Account are subject to the right of set off and security interest in favor of each of RBC CM, Bank and BNY Mellon.
- 10.5 Client Information.** I agree to provide to each of RBC CM, Bank and BNY Mellon information that they are required by law or regulation to obtain from me.
- 10.6 Service Charges/Expenses.** RBC CM may charge my Account for service charges based upon Account activity, items returned unpaid, stop payment orders, garnishments, levies, copies or images of cancelled Checks or other services related to my account. They may change the amount of service charges from time to time. I agree to repay RBC CM, Bank and BNY Mellon all of their expenses, including attorneys' fees and legal expenses, to collect money I owe them because of my Account or for any dispute relating to my Account.
- 10.7 Extraordinary Events.** To the fullest extent allowable under law, none of RBC CM, Bank or BNY Mellon is responsible and I agree not to hold each of them liable for losses caused directly or indirectly by conditions beyond RBC CM's, Bank's or BNY Mellon's control, including, but not limited to: war, natural disaster, terrorism, government restriction, exchange or market rulings, strikes, interruptions of communications or data processing services, news or analysts' reports, market volatility or disruptions in orderly trading on any exchange or market.
- 10.8 Governing Law.** Except where specified, these terms and conditions governing Checkwriting, electronic funds transfers and ACH shall be governed by the laws of the Commonwealth of Pennsylvania and the United States of America, as amended.
- 10.9 Accounts that are Not Consumer Accounts/Non-Personal Accounts.** If I am not a "consumer" as defined in Regulation E, none of RBC CM, Bank or BNY Mellon is required to respond to my questions about Transactions within the time periods specified in the section titled Electronic Fund Transfers and the limitations on my liability for Unauthorized Transactions described above do not apply. Similarly, the parameters surrounding liability, confidentiality, and documentation requirements with respect to Electronic Fund Transfers outlined above apply only with respect to Accounts established primarily for personal, family or household purposes.
- 10.10 Representations and Amendments.** I agree that RBC WM, Bank and BNY Mellon shall have the right to amend this Agreement at any time by sending notice of the amendment to me. An amendment shall be effective as of the date established in such notice. If RBC CM, Bank or BNY Mellon make any changes to this Agreement that will affect me adversely (by increasing costs or liability to me, or limiting access to my Account), they will notify me prior to the change as required by law. The change will automatically become effective unless, prior to the effective date, I notify them of my intention to terminate my Check writing privileges, Card or other services, as applicable. Each of RBC CM, Bank and BNY Mellon reserve the right to make emergency changes for security reasons, without prior written notice to me. I understand additional restrictions may apply to the services and additional documentation may be required by applicable law or RBC CM's, Bank's, or BNY Mellon's policies and procedures. I agree to promptly comply with any such restrictions and requests for additional documents.
- 10.11 Severability.** If and to the extent any term or provision herein is or should become invalid or unenforceable, then (i) the remaining terms and provisions hereof shall be unimpaired and remain in full force and effect and (ii) the invalid or unenforceable provision or term shall be replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term or provision.
- 10.12 Headings/Terms.** The headings of the provisions hereof are for ease of reference only and shall not affect the interpretation or application of this Agreement or in any way modify or qualify any of the rights or obligations provided for hereunder. Terms such as "herein" and "hereunder" refer to this Agreement, rather than the Client Agreement as a whole.

10.13 Recording Conversations and Monitoring Electronic Communications. For the parties' mutual protection, I understand, agree, and expressly consent to RBC CM's, BNY Mellon's and Bank's electronic recording of any of my telephone conversations with them and to RBC CM's, BNY Mellon's and Bank's monitoring of my electronic communications with them, including but not limited to e-mail and facsimile transmission.

10.14 Priority of Agreements. In the event of any conflict between this Agreement and any other agreement I have with RBC CM, including the other sections of the Client Account Agreement, this Agreement will control with respect to my Checks, Cards, ACH Transactions (to the limited extent described herein) and any other Transactions described herein.

10.15 Visa Account Updater (VAU). VAU is a free account service in which each Card is automatically enrolled. The service automatically updates your payment information when a Card is re-issued to merchants who participate in VAU in an effort to facilitate uninterrupted processing of your recurring charges. This service provides updates to a Visa database only. The database is accessed by those participating merchants seeking your account information after you have requested they process a recurring payment or payments. Not all merchants participate in automatic updates. Updates are not guaranteed before the next billing cycle. If at any time you wish to opt-out of the VAU service or if you have any questions, please contact Client Support Services at (800) 933-9946.

KEEP THIS COPY FOR CLIENT RECORDS.

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Electronic Fund Transfers/Automated Clearing House Services

This section governs my use of electronic fund transfer services and services provided by an automated clearing house ("ACH") system offered through RBC CM. Any Account I have with RBC CM comes with the basic services described in this section. However, my convenience can sometimes be considerably enhanced if I authorize RBC CM to debit or credit my Account electronically, using the ACH system. Where required, my signature and all correct banking and routing information shall be provided by me, and I will not hold RBC CM liable for any errors in ACH transactions caused by any inaccurate data I have provided. By completing the Set-Up form, I agree to the ACH provisions and recognize that your ACH Services (as defined below) shall be governed by this section of the Client Account Agreement.

The following section outlines the description of services offered through the use of electronic fund transfers and the ACH program (collectively, the "ACH Services"). I will not have access to these ACH Services unless I authorize them through my Account, by completing the ACH Set-Up Form. You reserve the right to limit the availability of ACH Services.

1. ELECTRONIC FUND TRANSFERS DISCLOSURES REQUIRED BY LAW.

These disclosures are required by law if I am a natural person whose Account was established primarily for personal, family and household purposes. Most ACH Services are electronic funds transfers governed by the rules of the National Automated Clearing House Association (including any other rules applicable to automated clearing house transactions) and the federal Electronic Fund Transfer Act and Federal Reserve Board Regulation E, and any relevant state laws governing electronic fund transfers. Any transfer whose primary purpose is the purchase or sale of securities or commodities regulated by the Securities and Exchange Commission or the Commodity Futures Trading Commission is exempt from the federal Electronic Fund Transfer Act and Regulation E, and I may not be entitled to the protections described below in connection with such transfers.

2. TYPES OF ELECTRONIC FUND TRANSFERS.

The following types of electronic fund transfers, deposits, and payments can be processed in my Account including, but not limited to, transactions made through ACH Services; card services; deposits, withdraws, payments and transfers from another financial institution; and bill payments.

3. TYPES OF ACH SERVICES.

I may authorize you to make transfers between my Account and one or more accounts maintained at financial institutions ("Financial Institution Accounts", sometimes referred to in this document as "FI Accounts"). By completing my ACH authorization form, I may authorize the following (availability for services varies with Account type):

- A. Transfers from my Account to an FI Account.** Depending upon the way I complete my ACH authorization form, transfers of available funds in an amount I specify (including dividends, interest and retirement distributions) will be made to an FI Account at the regular intervals I specify.
- B. One time (telephone authorization) transfers from my Account to an FI Account.** If I indicate that I want a one time transfer from my Account, I may initiate transfers by contacting my Investment Advisor or the RBC Clearing & Custody Desk at (866) 295-8555, subject to any applicable amount limitations.

- C. **Transfers from an FI Account to my Account.** Depending on the way I complete my ACH authorization form and subject to applicable banking regulations and RBC CM policy, transfers from an FI Account to my Account will be made in the amounts and at intervals I specify.
- D. **One time (telephone authorization) transfers from an FI Account to my Account.** If I indicate that I want a one time transfer to my Account, subject to applicable banking regulations and RBC CM policy, I may initiate transfers from specified FI Accounts by contacting my Investment Advisor or the RBC Clearing & Custody Desk at (866) 295-8555, subject to any applicable amount limitations.

4. LIMITATIONS OF ONE TIME (TELEPHONE AUTHORIZATION) TRANSFERS.

RBC CM may set aggregate daily limits on the amounts that may be transferred into or out of my Account using ACH Services. I am also limited in that no transfer out of my Account may exceed the combined asset value, or funds availability, of the type of Account I have established. For any single ACH transfer, RBC CM may set (and may change from time to time without notice) both a minimum and a maximum amount.

5. IN CASE OF ERRORS OR QUESTIONS ABOUT MY ELECTRONIC FUND TRANSFERS.

I will telephone or write to my Investment Advisor as soon as possible if I think there has been an error, or if I have questions or need additional information regarding an electronic fund transfer that I am aware of or that is listed on my Account Statement. RBC CM must hear from me within sixty (60) days after RBC CM sent me the first statement on which the problem or error appeared.

6. RBC CM WILL NEED THE FOLLOWING INFORMATION:

- 1. My name and Account number;
- 2. A description of the error or transfer I am unsure about and provide a clear explanation as to why I believe it is an error or why I need more information; and
- 3. The dollar amount of the suspected error or the transfer in question.

If I tell RBC CM by telephone, RBC CM may require that I send RBC CM my concerns or questions in writing within ten (10) business days. RBC CM will tell me the results of its investigation of my inquiry within ten (10) business days after RBC CM hears from me and will correct any error promptly. If RBC CM needs more time to resolve the matter, however, RBC CM may take up to forty-five (45) calendar days (ninety [90] days if the transfer is made outside of the United States) to investigate my concerns or questions. If RBC CM decides to do this and if my Account is not an RBC Express Credit Account, RBC CM will re-credit my Account within ten (10) business days for the amount I think is in error, so that I will have the use of the money during the time it takes RBC CM to complete its investigation. If RBC CM asks me to put my concerns or questions in writing and RBC CM does not receive it within ten (10) business days from the date of request, RBC CM may not re-credit my Account. If RBC CM decides that there was no error, RBC CM will reverse the credit previously given and send me a written explanation within three (3) business days after RBC CM finishes the investigation. Copies of documents used in the investigations will be provided to me upon request.

7. BUSINESS DAYS.

RBC CM's business days are Monday through Friday, except holidays when the New York Stock Exchange, Inc. ("NYSE") is closed. The Financial Institution to which or from which I am transferring funds may not observe the same business days. For ACH service to be completed, both RBC CM and the Financial Institution must be open for business.

8. NOTICE OF VARYING AMOUNTS.

If I have authorized RBC CM to receive or send systematic transfers into or out of my Account, I am entitled to notification from RBC CM if the amount or frequency of the transfers varies. However, RBC CM will only send notice under the circumstances set forth in your Authorization.

9. PROCEDURE FOR STOPPING PAYMENTS AND RBC CM'S LIABILITY FOR FAILURE TO STOP PAYMENTS FOR PRE-AUTHORIZED TRANSFERS.

I may stop payment of any pre-authorized electronic fund transfer (i.e., any recurring transfer that I have authorized RBC CM to make by my signed Authorization) by notifying RBC CM by telephone or in writing at any time up to three (3) business days before the scheduled date of the transfer. If I order RBC CM to stop one of these payments three (3) business days or more before the transfer is scheduled, and RBC CM does not do so, RBC CM will be liable for my losses or damages caused by RBC CM's failure. Note: In the case where the request is sent through the mail, RBC CM has three (3) business days from the receipt of my written request to comply.

10. RBC CM'S LIABILITY FOR FAILURE TO MAKE TRANSFERS.

If RBC CM does not complete a transfer to or from my Account on time or in the correct amount according to my agreement with RBC CM, RBC CM will be liable for my losses or damages caused by RBC CM's failure. RBC CM will only be liable for my proved actual damages if RBC CM's failure was not intentional and resulted from a bona fide error, despite reasonable precautions RBC CM has taken. However, there are some exceptions. For example, RBC CM will not be liable if:

- Through no fault of RBC CM, I do not have enough cash in my FI Account or adequate combined asset value or funds availability in my Account, as the case may be, to make the transfer.
- Circumstances beyond RBC CM's control (including, but not limited to, fire or flood) prevent the transfer, despite reasonable precautions RBC CM has taken.
- The funds are subject to legal process or other restrictions.
- I have not provided accurate Account information to complete the transfer.
- The transfer would exceed one of the established limits contained in this Agreement.

11. DISCLOSURE OF INFORMATION ABOUT MY INVESTMENT ACCOUNT AND ELECTRONIC FUND TRANSFERS.

RBC CM will not disclose any information about my Account or any ACH Services or other electronic fund transfers from or to my Account except:

1. where it is necessary in order to complete an electronic or other funds transfer;
2. in order to comply with a subpoena, search warrant or other order of a government agency or court;
3. in connection with examinations or investigations by state and federal authorities;
4. in connection with examinations or investigations by self-regulatory authorities FINRA, Commodities Board Options Exchange, etc.); as otherwise required or permitted by law; or
5. if I give you written permission to do so in a specific case.
6. RBC CM will also safeguard, to the best of its ability, any information received about me, or about my Account or my electronic funds transfers from misuse by any person.

12. SIGNING UP FOR ACH SERVICES.

I must deliver to you sufficiently in advance (which may be up to thirty (30) days prior) of the first ACH transaction a completed ACH authorization form, signed by an authorized party for my Account, however RBC CM may in its sole discretion, require that all owners of my Account sign the ACH authorization form. The ACH authorization form must identify the FI Account to RBC CM's satisfaction; this can generally be accomplished by attaching a voided check to the ACH authorization form. The FI Account must be maintained by or at a domestic U.S. financial institution capable of processing ACH transactions. For transfers to my Account from an FI account, RBC CM may, in its sole discretion, impose additional restrictions to ensure that the owner of the FI Account has authorized the transfer. Such additional conditions may include, without limitation, requiring that authorized parties on the FI Account match the names on the Account.

13. CHANGING TERMS.

After RBC CM has received a signed Authorization and activated my ACH Services as requested therein, I or my Investment Advisor may originate, change or terminate individual transfers to or from my Account by providing notice to RBCCM at least three (3) business days before the transaction is scheduled:

14. TERMINATION OF ACH SERVICES.

RBC CM will terminate my ACH Services, including any instructions to initiate recurring fund transfers, if any of the following occurs:

- there is any change in the ownership of my Account;
- my Account is terminated or closed; or
- a transaction is returned because the financial institution that maintains my FI Account has closed or frozen my FI Account or rejected an ACH transfer due to insufficient funds.

If my ACH Services are terminated for any such reason, I will remain liable to RBC CM for any outstanding transfers, whether arising before or after such termination.

15. ACCOUNT HOLDERS.

I or any other owner of my Account may give RBC CM instructions regarding ACH Services, and I and each other such owner hereby authorize RBC CM to comply with any such instructions. If you receive inconsistent instructions from owners of my Account relating to ACH Services (including, without limitation, instructions regarding cancellation of service or stopping of payment), you have the option to:

- honor any one of those instructions; or
- decline to honor any inconsistent instructions received without written directions from all owners of my Account.

To protect me from risk associated with inconsistent instructions, RBC CM may require written instructions if I or any other owner of my Account wish to change an established authorization for ACH Services, and RBC CM may require, for example, that all owners of my Account sign such an instruction.

16. SETTLEMENT AND FUNDS AVAILABILITY.

The "Transfer Date" is the date an electronic funds transfer is processed by RBC CM and posted to my Account. Transfers will be processed only on RBC CM business days. Transfers will typically require the following time periods:

1. *Regularly Scheduled Payments:* (dividend, interest, dividend distributions and systematic withdrawals) from my Account to my FI Account will normally take two (2) days to complete.
2. *Regularly Scheduled Transfers:* (systematic deposits) from my FI Account to my Account will normally take one (1) day to complete.
3. *One Time Telephone Transfers:* (both payments and transfers) requested by 4:00 P.M. Central Time will be completed on the next business day.

Financial institutions that are involved in such transactions may have their own policies with regard to the timing of credits and debits. For this reason, I am advised to check with my FI before establishing transfer dates. Funds sent from a FI Account to my Account will generally be posted to my Account on the Transfer Date. For transfer of funds into my Account, RBC CM reserves the right to assign a hold-time that must lapse before funds are available for withdrawal. However, funds will be available in an Account on the Transfer Date for investment in securities or to reduce Account borrowing levels. RBC CM will notify me as soon as possible, by telephone or in writing, if an electronic funds transfer cannot be processed by RBC CM or is rejected by a financial institution. RBC CM will assess a service charge (the amount of which is subject to change without notice) for each transfer into my Account that is rejected by another financial institution because my FI Account has been closed or frozen or because there are insufficient funds in my FI Account.

17. SERVICE CHARGES.

All charges are subject to change upon thirty (30) days prior written notice to me (unless otherwise agreed in writing), except for any increase in charges to offset any increase in fees charged to you by any supplier of services used in delivering any service that may become effective in less than thirty (30) days. You will, on a monthly basis, debit my Account with you for payment of charges due, unless I arrange another payment procedure acceptable to you.

18. CHANGES AND AMENDMENTS.

RBC CM may modify the terms upon which you offer ACH Services at any time without prior notice. Any changes in the terms of the ACH Services that are adverse to my interests will be binding upon me only after you send notice of such change by U.S. mail addressed to me at my address as reflected in your records.

19. TERMINATION OF THE AGREEMENT; AMENDMENT; ASSIGNMENT.

I agree that at any time, with or without cause, RBC CM may terminate this Agreement with me. RBC CM agrees to provide me with written notice of any such termination. Similarly, RBC CM reserves the right to terminate my Agreement without prior notice to me, subject to applicable law. RBC CM reserves the right to amend or assign this Agreement to another party at any time. RBC CM will provide prior written notice of any such amendment or assignment of the Agreement. I agree that I may not amend or assign the Agreement without the prior written consent of RBC CM. I may terminate this agreement at any time by notifying RBC CM of my intent to terminate in writing or by calling my Investment Advisor.

20. INCORPORATION OF OTHER TERMS, PROVISIONS AND CONDITIONS.

All terms, conditions, provisions, covenants, and agreements governing my Account, as stated or incorporated in any agreement governing my Account, are hereby incorporated herein by reference, and are amendable from time to time.

21. LIABILITY FOR UNAUTHORIZED TRANSFERS.

The following applies to electronic transactions subject to the requirements of Regulation E of the Electronic Fund Transfer Act. If I report an unauthorized transfer within two (2) business days after learning of it, the liability for unauthorized transactions is limited to \$50. If I wait more than two (2) business days, the possible exposure for losses incurred thereafter can increase to \$500, if those losses could have been prevented by prompt notification. If I fail to report an unauthorized transaction within sixty (60) days of the transmittal of a periodic statement reflecting the transaction, my potential liability for unauthorized transactions that occur thereafter is unlimited. I may contact RBC CM by calling 800-933-9946 on any business day (a day on which the New York Stock Exchange is open for business) between 8:00 a.m. and 6 p.m. Central Time, or by writing to RBC CM at 250 Nicollet Mall, Suite 1800, Attn: Client Support Services, Minneapolis, MN 55401-1931.

22. RESTRICTIONS.

If I am a non-natural person, I agree that I will not use the ACH Services to violate any applicable law, rule or regulation, including, but not limited to, sending or receiving funds related to unlawful Internet gambling.

23. RBC DEDICATED CASH MANAGEMENT ACCOUNT.

An RBC Dedicated Cash Management Account (a "DCMA") at RBC CM is a brokerage Account in which you can separately manage your operating cash. In a DCMA, you can utilize money movement services including, but may not be limited to, VISA® Debit Cards, Checks, ACH Transactions, bill payment services, etc.; you cannot trade or hold securities in a DCMA. You are required to have at least one other non-DCMA Account at RBC CM to have a DCMA. There is no fee for having a DCMA.

Account Fee Schedule, RBC Cash Management and Other Account Fees

Checking and Electronic Funds Transfer

New Account Check Order

Standard-size checks	No charge
Standard-size carbonless duplicate checks	No charge
Three to a page checks	At Cost

Check Reorders

Standard-size checks	\$16.00
Standard-size carbonless duplicate checks	\$16.00
Three to a page checks	At Cost
Deposit tickets	Varies

Processing

Overnight delivery of checks	Varies
First class delivery of checks	\$5.00
Monthly summary of paid checks	\$36.00 annually
Providing a copy of a paid check	\$5.00
Rejected or insufficient funds (NSF) transactions	\$30.00
Stop Payment	\$20.00
Domestic Wire Transfer	\$40.00
Foreign Wire Transfer	\$75.00

Wire transfer fees for certain international wires may be higher. If higher fees apply, client will receive a disclosure statement at the time of the transaction.

ACH

Debits	No charge
Credit	No charge
Returned item or rejected item (i.e. NSF)	\$30.00

VISA Platinum Debit Card

Additional VISA cards	\$10.00/each
VISA sales draft copy (unless draft is for charge back documentation)	\$5.00
VISA charge back (no charge for verified funds)	\$5.00
Bank Teller cash advance	\$5.00
Overnight delivery of VISA card (cannot be delivered to a P.O. Box)	\$25.00

All fees are subject to change.

Other check features are available. To inquire regarding additional features and pricing, please contact your Investment Advisor or RBC Clearing & Custody Desk at (866) 295-8555.

RBC Insured Deposits Terms and Conditions

I. SUMMARY

RBC Capital Markets, LLC (“RBC CM”) offers RBC Insured Deposits (the “Program”) to automatically deposit, or “sweep”, available cash balances in your account at RBC CM (“Account”) into deposit accounts (“Deposit Accounts”) at participating depository institutions (“Program Banks”), whose deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”). The Program Banks are set forth on a Priority List described in Section II below.

FDIC insurance covers Deposit Account balances at a Program Bank up to \$250,000 per depositor in each recognized insurable capacity (e.g., individual, joint, IRA, etc.), subject to FDIC rules for aggregate deposits. RBC CM will place up to \$249,000 (\$498,000 for Accounts held jointly by two or more individuals) of your available cash balances in each Program Bank on your Priority List (the “Deposit Limit”). On any day one or more Program Banks on the Priority List may become unavailable to receive your available cash balances or be unable to accept balances from you up to the Deposit Limit. In such cases your balances may not be placed up to the Deposit Limit at a Program Bank on the Priority List before being placed in the next Program Bank on the Priority List. The total amount of FDIC insurance coverage for which you may be eligible through the Program will be determined by the number of Program Banks on your Priority List, the amount of deposits that the Program Banks are willing and able to accept at any one time and the amount of FDIC insurance coverage available to you at each Program Bank (“Total Program Coverage”).

Once available cash balances in an amount no greater than the Deposit Limit have been deposited at every available Program Bank on your Priority List, additional available cash balances in your Account will be automatically invested or deposited in a “Designated Excess Investment.” The Designated Excess Investment for Accounts will be Deposit Accounts at one or more banks at which your funds will be deposited without regard to the Deposit Limit (each, an “Excess Bank”). Shares of the Federated Money Market Fund in your Account are protected by the Securities Investor Protection Corporation (“SIPC”).

Your Designated Excess Investment will depend on the type of your Account, which is described in more detail in Sections I.D and II.B below.

For purposes of these Terms and Conditions, “we” or “our” refers to RBC CM or one of its divisions, and “you” and “your” refer to the client.

A. Eligibility

Except as set forth below or as otherwise determined by RBC CM in its sole discretion, the Program is available to the clients with Accounts for which the RBC Clearing & Custody division of RBC CM provides custody and execution services to the client’s third party investment adviser (“Investment Advisor Accounts”).

There are different versions of the Program that may be offered to different clients. The number of Program Banks on a Priority List, and whether the Priority List has one or more RBC Affiliate Banks, will be determined by the type of Account a client has established and may be changed by RBC CM in its sole discretion. The number of Program Banks on a Priority List will determine your available Total Program Coverage.

RBC CM may in its discretion deem a client ineligible for the Program if it becomes aware that the person or entity is prohibited as a matter of law from participating in the Program. RBC CM reserves the right to change the eligibility requirements for the Program at any time in its discretion, and to deem a client or group of clients ineligible for the Program. In addition, RBC CM reserves the right to grant exceptions to the eligibility requirements for the Program in its discretion. Your Financial Advisor can provide you with additional information about eligibility for the Program. Depending on the type of Account you have established, you may be eligible for a cash sweep option other than

RBC Insured Deposits. See the applicable “Cash Sweep Program Overview” available on our public websites at www.rbcclearingandcustody.com/disclosures for information about other cash sweep. Please contact your Financial Advisor for additional information.

B. Interest

Any interest on your Deposit Account balances in the Deposit Accounts at the Program Banks will, with certain exceptions, be determined by RBC Clearing and Custody as described in more detail in Section IV below. At any time, you may determine the current interest rate available to you through your online Account access or by contacting your Financial Advisor. Please refer to www.rbcclearingandcustody.com/disclosures for information on interest rates and segments.

C. FDIC Insurance Coverage

Your balances in the Deposit Accounts at the Program Banks will be eligible for insurance by the FDIC up to \$250,000, subject to aggregation with all other deposits held by you in the same insurable capacity (e.g., individual, joint, IRA, etc.) at each Program Bank on your Priority List. For all Accounts the Program is intended to provide you with Total Program Coverage of up to \$5,000,000 (\$10 million for accounts held jointly by two or more persons) per depositor, per insurable capacity depending on the number of Program Banks on your Priority List. **The amount of FDIC insurance coverage is not guaranteed and in some cases your Total Program Coverage may be less than \$5,000,000.** Your Total Program Coverage depends on the number of Program Banks available and the Program Banks’ capacity to accept Daily Program Deposits. **If there are not enough Program Banks that are willing and able to accept deposits up to the FDIC limits, your Total Program Coverage will be less than \$5,000,000 and there may be no FDIC insurance coverage available if no Program Banks participate.**

Any deposits, including certificates of deposit, that you maintain in the same insurable capacity directly with a Program Bank or through an intermediary (such as RBC CM or another broker), regardless of the number of Accounts, will be aggregated with funds in your Deposit Accounts at the Program Banks for purposes of the FDIC deposit insurance limit. The actual Total Program Coverage for your Deposit Accounts may be less than these amounts due to the capacity or willingness of Program Banks to accept additional deposits.

FDIC insurance protects your Deposit Account balances in the event of the failure of any Program Bank. **You are responsible for monitoring the total amount of deposits that you have with each Program Bank, including an Excess Bank (described below), in order to determine the extent of FDIC insurance coverage available to you.** Please refer to Section VIII below for more information on FDIC insurance coverage.

D. Funds in Excess of the Total Program Coverage (“Excess Funds”)

Once available cash balances in an amount no greater than the Deposit Limit have been deposited at every available Program Bank on your Priority List, your additional available cash balances will be deposited in a Designated Excess Investment.

Your Designated Excess Investment will be Deposit Accounts at one or more Excess Banks. One Excess Bank will be deemed the “Primary Excess Bank.” All Excess Funds will be placed at the Primary Excess Bank without limit and without regard to the Deposit Limit unless you designate the Primary Excess Bank as ineligible to receive your funds or the Primary Excess Bank is unwilling or unable to receive your Excess Funds. In such cases, your Excess Funds will be placed at one or more other Excess Banks, which may be RBC Affiliate Banks. Your Priority List will designate the Primary Excess Bank. Currently, the Primary Excess Bank is City National Bank (“CNB”), an RBC Affiliate Bank. Please review the section below entitled “Conflicts and Benefits to RBC CM and RBC Affiliate Banks” for important information regarding conflicts of interest resulting from CNB being the Primary Excess Bank.

E. Additional Information

You should review the entire Terms and Conditions carefully for additional information regarding the Program, including how the program works (Section II), fees paid to RBC CM (Section VII.C.), benefits that RBC CM receives through the Program (Section VII.D.) and information about FDIC insurance coverage and SIPC protection (Section VIII and Section IX).

II. HOW THE PROGRAM WORKS

A. Priority List

The identity and number of Program Banks on your Priority List depend upon your type of Account. Your Priority List will include Program Banks to provide Total Program Coverage of up to \$5,000,000.

Your Priority List of available Program Banks into which your funds may be deposited is available at www.rbcclearingandcustody.com/disclosures or by contacting your Financial Advisor.

The Program Banks will appear on your Priority List in the order in which the Deposit Accounts will be opened for you and our funds will be deposited. You should review the Priority List carefully. The Priority List will also indicate your Designated Excess Investment.

On any day, one or more Program Banks may be closed for business or otherwise temporarily unable to accept your funds. In such event, your funds will be placed at the next Program Bank on the Priority List that is available to accept your funds. If the Program Bank that is higher on the Priority List later becomes able to accept deposits, funds may be reallocated to the higher priority Program Bank from the lower priority Program Bank. This means that your deposits may be withdrawn from the Program Bank that is lower on the Priority List and deposited with the Program Bank that is higher on the Priority List that previously was unable to accept deposits. A Program Bank's inability to accept deposits could result in a Program Bank on the Priority List temporarily having a smaller deposit balance than Program Banks in a lower priority position on the Priority List, or having a deposit placed with a Program Bank lower on the Priority List before a bank that is higher on the Priority List.

If all Program Banks on the Priority List have either received your deposits up to the Deposit Limit or are unable to accept your funds, available cash balances in your Account will be invested or deposited in your Designated Excess Investment. When one or more Program Banks that were unable to accept your funds are again able to accept your funds, available cash balances in your Account will be placed in those Program Banks on the Priority List up to the Deposit Limit. Any amounts invested in the Designated Excess Investment will remain until withdrawn.

The Priority List will include one or more designated Excess Banks, which will accept your funds without limit and without regard to the FDIC insurance limit in the event that you designate your Designated Excess Investment as ineligible to receive your funds. All Excess Funds will be placed at the Primary Excess Bank without limit and without regard to the Deposit Limit unless you designate the Primary Excess Bank as ineligible to receive your funds or the Primary Excess Bank is unavailable to receive your Excess Funds. In such cases, your Excess Funds will be placed at one or more other Excess Banks, which may also be RBC Affiliate Banks. Your Priority List will designate the Primary Excess Bank. Currently, CNB, an RBC Affiliate Bank, is the Primary Excess Bank.

You may not change the order of the Program Banks on the Priority List. However, you may at any time designate a Program Bank as ineligible to receive your funds. This will result in your funds being deposited into Deposit Accounts at the next Program Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Program Bank, close your Deposit Accounts with the Program Bank, and designate the Program Bank as ineligible to receive future deposits. Unless you direct us to place your funds in a different investment, your funds from a closed Deposit Account will be deposited in Deposit Accounts at the first available Program Bank set forth on your Priority List, as amended by you.

If you wish to designate a Program Bank or Excess Bank as ineligible to receive your funds, please contact your Financial Advisor. You may not designate all of the Program Banks or Excess Banks on your Priority List as ineligible to receive your funds. You must have at least one Excess Bank available to receive deposits through the Program even if you have deemed your Designated Excess Investment as ineligible to receive Excess Funds. Designating a Program Bank on your Priority List as ineligible to receive your funds will reduce the Total Program Coverage.

As described below under Section II.F., the Priority List may be changed. In general, you will receive prior notification of changes to the Priority List. However, under certain limited circumstances prior notification will not be possible.

Additional disclosure on the participating Program Banks will be made as required. Program Bank participation, including that of the RBC Affiliate Banks, will be subject to each Program Bank's eligibility to participate in the Program.

B. Establishment of, and deposits into, the Deposit Accounts

Under the Program, when funds are first available for deposit, RBC CM, as your agent, will establish Deposit Accounts in the order set forth on the Priority List consisting of either (1) a transaction account, which includes either a negotiable order of withdrawal account or a demand deposit account (the negotiable order of withdrawal account and demand deposit account are collectively referred to herein as "Transaction Account") at one or more of the Program Banks on your then-current Priority List or (2) a money market deposit account ("MMDA") linked to a Transaction Account. Once your funds in the Deposit Accounts at a Program Bank reach the Deposit Limit, RBC CM, as your agent, will open Deposit Accounts for you at the next Program Bank on your Priority List and place your additional funds in that Program Bank. Subject to availability of funds, all accounts will sweep on a daily basis, regardless of the dollar amount in cash balances.

The current Deposit Limit for each client at each Program Bank is \$249,000 for Deposit Accounts held individually and IRAs, and \$498,000 for Deposit Accounts held jointly by two or more persons. All Deposit Accounts established for trust accounts will be treated by RBC CM as individual accounts for purposes of applying the Deposit Limit. If,

as a result of credited interest on your Deposit Accounts at a Program Bank, your Deposit Account balances at that Program Bank exceed the \$250,000 FDIC deposit insurance coverage, amounts over \$250,000 will be withdrawn from your Deposit Accounts at that Program Bank and deposited into Deposit Accounts at other available Program Banks up to the Deposit Limit at each Program Bank in the order of priority set forth on your Priority List.

As your agent, RBC CM will generally deposit available cash balances in your MMDA at each Program Bank as set forth above. However, we may make deposits into the Transaction Account at a Program Bank as described below under “Withdrawal Procedures.” There may a minimum amount to be maintained in the Transaction Account at the Program Bank to satisfy debits in your Account, and funds may be transferred from the MMDA at the Program Bank to the related Transaction Account to maintain the minimum balance. Transfers from the MMDA to the Transaction Account and withdrawals from the Transaction Account and MMDA are discussed below under “Withdrawal Procedures.”

At any point during a monthly statement cycle, which is generally the 26th through the 25th of each month (the “Statement Cycle”), in which transfers from an MMDA at a Program Bank have reached a total of six (6), all funds will be transferred from that MMDA to the linked Transaction Account at the Program Bank until the end of the Statement Cycle. If the 26th or 25th falls on a holiday or weekend, then the Statement Cycle start or end will begin on the next business day. Deposits for the remainder of the Statement Cycle into this Program Bank will be made to the Transaction Account. At the beginning of the next Statement Cycle, funds on deposit in the Transaction Account will be transferred to the MMDA, minus any minimum amount to be maintained in the Transaction Account. The limits on MMDA transfers will not limit the number of withdrawals you can make from funds on deposit at a Program Bank or the amount of FDIC insurance coverage for which you are eligible.

In the event that you reach your Total Program Coverage because you have deposits equal to the Deposit Limit in Deposit Accounts at each of the available Program Banks on your Priority List, additional available cash balances in all Accounts will be deposited into Excess Banks. If, as a result of credited interest on your Deposit Accounts, your Deposit Account balances at all of the Program Banks on your Priority List exceed your Total Program Coverage, depending on the type of account, amounts over your Total Program Coverage will be withdrawn and automatically deposited into Excess Banks or invested in shares of the Federated Money Market Fund.

Investments in the Federated Money Market Fund are not covered by FDIC insurance. However, shares of the Federated Money Market Fund held in your Account are covered by SIPC up to applicable limits. You may request the most recent Federated Money Market Fund prospectus by contacting your Financial Advisor.

C. Alternatives to your Designated Excess Investment

You may at any time designate your applicable Designated Excess Investment as ineligible to receive your funds by contacting your Financial Advisor. Please allow five (5) business days to process your request. However, you must have one Excess Bank as eligible to receive your Excess Funds.

D. Withdrawal procedures

All withdrawals necessary to satisfy debits in your Account will be made by RBC CM as your agent. A debit in your Account can result from, among other things, the purchase of securities, check-writing, cash withdrawals, debit card purchases or automatic bill payments.

For all Accounts, funds will be withdrawn from the Program in the following order:

- If you have funds invested in a Money Market Fund, shares in the Money Market Fund will be redeemed to satisfy a debit in your Account before funds are withdrawn from the Deposit Accounts.
- If you do not have funds invested in a Money Market Fund, or your invested funds are insufficient to satisfy the debit in your Account, funds will be withdrawn from your Transaction Accounts at the Program Banks on your Priority List beginning with the lowest priority Program Bank on the Priority List at which your funds have been deposited. If there are insufficient funds at that Program Bank, funds will be withdrawn from each Program Bank in the sequence (lowest priority to highest priority) until the debit is satisfied. If funds in the Transaction Account at a Program Bank from which funds are being withdrawn are insufficient to satisfy a debit, funds in the related MMDA at that Program Bank will be transferred to the Transaction Account to satisfy the debit, plus funds to maintain any minimum amount in the Transaction Account.

As required by federal banking regulations, the Program Banks reserve the right to require seven (7) days’ prior notice before permitting a transfer of funds out of a negotiable order of withdrawal account or MMDA. While the Program Banks have indicated that they have no present intention of exercising their right to require such notice, the Program Banks may exercise this right at any time in their sole discretion.

E. Accounts subject to deposit aggregation

Accounts held by you in the same insurable capacity (e.g., individual, joint, IRA, etc.) for FDIC purposes will be linked by us for purposes of the Deposit Limit at each Program Bank so that the aggregate Deposit Account balances in the linked Accounts do not exceed the Deposit Limit at any Program Bank. You cannot request that Accounts be linked or request changes to the methods by which we link Accounts.

A withdrawal to satisfy a debit in one or more linked Accounts on any day will be satisfied before a deposit of available cash balances in any of the other Accounts are allocated. As with any withdrawal, shares of a Money Market Fund held in that Account will be redeemed before withdrawing funds from any Deposit Accounts held by that Account. Withdrawals will be made on a last-in, first-out basis based on that Accounts prior deposit history. Deposit Account balances and Money Market Fund shares held in one Account will not be used to satisfy a debit in another linked Account.

After all withdrawals are allocated, available cash balances for deposit in the remaining linked Accounts are allocated to the Program Banks on your Priority List beginning with the Account that has the lowest numerical Account number (i.e., funds in Account 123 are deposited before funds in Account 124). Because deposits from linked Accounts are allocated on a “first come, first served” basis, Deposit Account balances may not be allocated equally between linked Accounts.

F. Changes to the Priority List

RBC CM may change the number of Program Banks on the Priority List by adding Program Banks to, or deleting Program Banks from, the Priority List. One or more of the Program Banks included on the Priority List may be replaced with a Program Bank not previously included on the Priority List and the order of Program Banks on the Priority List may change. In general, you will receive notice of changes to the Priority List via your online Account access or the publicly available Priority List available at www.rbcclearingandcustoday.com/disclosures. You will have an opportunity to designate a Program Bank as ineligible to receive your deposits before any funds are deposited into a new Program Bank or in a new sequence by contacting your Financial Advisor. However, if a Program Bank is unable to accept deposits for regulatory or other reasons, RBC CM may not be able to provide you with advance notice. RBC CM will provide you notice of such changes as soon as practicable.

In the event that the order of Program Banks on the Priority List is changed, on the day on which the revised Priority List is effective your previously deposited funds will be reallocated among the Program Banks on the revised Priority List in accordance with the deposit procedures described above under Section II.B., unless a given Program Bank on the revised Priority List is temporarily unable to accept deposits for regulatory or other reasons. In such case, that Program Bank will not have funds reallocated to it in accordance with the deposit procedures set forth above. When the Program Bank that could not accept your funds is again able to accept your funds, available cash balances in your Account will be placed in that Program Bank in accordance with the standard deposit procedures. Other than as described above, deposits and withdrawals of your funds made after a change to the Priority List will occur as described above under Section II.B. and Section II.D., respectively.

If a Program Bank on the Priority List is temporarily unable or unwilling to accept deposits, funds will be deposited in other Program Banks that are lower on the Priority List. If the Program Bank that is higher on the Priority List later becomes willing and able to accept deposits, funds may be reallocated to the higher priority Program Bank from the lower priority Program Bank. This means that your deposits may be withdrawn from the bank that is lower on the Priority List and deposited with the Program Bank that is higher on the Priority List that previously was unable or unwilling to accept deposits. A Program Bank's inability or unwillingness to accept deposits could result in a Program Bank on the Priority List temporarily having a smaller deposit balance than Program Banks in a lower priority position on the Priority List, or having a deposit placed with a bank lower on the Priority List before a bank that is higher on the Priority List.

If a Program Bank at which you have Deposit Accounts no longer makes the Deposit Accounts available, you will be notified by RBC CM and given the opportunity to establish a direct depository relationship with the Program Bank, subject to its rules with respect to establishing and maintaining deposit accounts. If you choose not to establish a direct depository relationship with the Program Bank, your funds will be transferred to the next available Program Bank on your Priority List. The consequences of maintaining a direct depository relationship with a Program Bank are discussed below in Section VII.

III. PROGRAM AMENDMENT AND NOTICES

RBC CM, may, at any time and in its sole discretion, modify the terms, conditions and procedures of the Program, including, but not limited to, the methodology used to determine the interest rates on Deposit Accounts, changing the eligibility requirements for the Interest Rate Segments, changing the deposit or withdrawal procedures, or adding or

removing Program Banks from the Program. RBC CM will notify you of any material changes.

All notices to you regarding the Program may be made by a letter, an entry on your RBC CM Account statement, an insert to your Account statement or by other means such as posting a change to the Priority List to the publicly available website at www.rbcclearingandcustody.com/disclosures.

IV. INTEREST ON THE DEPOSIT ACCOUNTS AND YIELDS ON THE MONEY MARKET FUNDS

A. Interest rates

Deposit Account balances in the MMDA and Transaction Account at each Program Bank will earn the same rate of interest. Interest rates on the Deposit Accounts are variable and subject to change without notice. Any interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Program Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Program Bank. The interest accrual period is generally the 26th through the 25th of each month. Interest will not be subject to the Deposit Limit until credited.

The interest rates, if any, you receive on your funds in the Deposit Accounts may be higher or lower than the interest rates available on other deposit accounts offered by a Program Bank or on deposit accounts offered by other depository institutions in comparable accounts or on any money market funds. You should compare the terms, interest rates, required minimum amounts, and other features of the Deposit Accounts with other deposit accounts and alternative cash sweep options. You may obtain information with respect to the current Program interest rates and interest rate segments by contacting your Financial Advisor or visiting www.rbcclearingandcustody.com/disclosures. RBC CM and the Program Banks reserve the right to change the methodology used to determine the interest rates and interest rate segments in their discretion and without prior notice, which, from time to time, could result in there being no difference between the interest rates for the different interest rate segments. RBC CM reserves the right, at its discretion, to move you to an interest rate segment that pays a higher interest rate than the one for which you qualify and, if applicable, to move you into the interest rate segment for which you qualify.

Special or promotional interest rates may be available from time to time at RBC CM's discretion, and will be subject to certain terms and conditions, which may include depositing cash from external accounts. For information regarding any current special or promotional interest rates, see "Promotional Rate Terms and Conditions" under the RBC Insured Deposits section on our public website at www.rbcclearingandcustody.com/disclosures or by contacting your Financial Advisor.

B. Interest rate segments

Your Account will be placed in an interest rate segment designated by RBC Clearing & Custody. Generally, your interest rate segment will be determined by the total Program balance in your Account according to the interest rate segment thresholds listed below. Upon the Effective Date, the applicable interest rate segment will be based on the balance of the Deposit Accounts held in each Account, without considering any household aggregation of Accounts.

Upon the Effective Date, your Deposit Accounts will earn the interest rate assigned to one of the interest rate segments set forth below.

- \$5,000,000 or greater
- \$2,000,000 to \$4,999,999.99
- \$1,000,000 to \$1,999,999.99
- \$500,000.00 to \$999,999.99
- \$250,000.00 to \$499,999.99
- \$100,000.00 to \$249,999.99
- \$99,999.99 or less

For the purpose of determining the applicable interest rate, the balance of the Deposit Accounts held in each Account will be determined at the end of each day, and your Deposit Account balances will earn the applicable interest rate for the following day.

At any time, you may determine the rate of interest earned by your deposit balances in the Deposit Accounts by accessing your appropriate Connect Website. (See Section X below). If you have any questions, contact your financial advisor.

C. Yields on the Money Market Funds

The Federated Money Market Fund is not affiliated with RBC CM.

Information regarding the current yield for the Federated Money Market Fund is available by contacting your Financial Professional. Yields on the Federated Money Market Fund may be more or less than the interest rates offered on the Deposit Accounts by the Program Banks on your Priority List. See the “Cash Sweep Program Overview” on our public website at www.rbcclearingandcustody.com/disclosures for more information on yields and eligibility.

You may access the most recent Federated Hermes Treasury Obligations Money Market Fund prospectus by contacting your Financial Advisor.

V. INFORMATION ABOUT YOUR DEPOSIT ACCOUNTS

You will not receive trade confirmations for transactions in your Deposit Accounts. Transactions in the Deposit Accounts will be confirmed on your Account statement, which will also reflect the total of your opening and closing Deposit Account balances, the dollar amount of interest earned, the interest rate, and the number of days for which interest was earned. In addition, your Account statement will reflect the principal deposit balance held at each Program Bank as of the end of the statement period. In addition, you will not receive trade confirmations for automatic investments in a Money Market Fund made through the Program. Your Account statement will reflect your investments in a Money Market Fund made through the Program. You will receive a prospectus for the U.S. Government Money Market Fund or Federated Money Market Fund following the first purchase of such Money Market Fund shares made through the Program.

Your Account statement will not show the movement of funds between the Transaction Account and the related MMDA at a Program Bank or among Program Banks. You may obtain information about your Deposit Accounts, including balances and the current interest rates, by contacting your Financial Professional or by accessing your Account online. You should retain your Account statements for your records.

VI. THIRD PARTY ACCOUNTS

RBC Clearing & Custody provides custody and execution services for Investment Advisor Accounts under a contractual arrangement with the investment advisors.

If your Account is a Third Party Account (i) RBC CM will not review or analyze your Account for the purpose of providing advice to you and RBC CM will not provide any advice regarding your Account, including the suitability of the Program (ii) RBC CM assumes no responsibility for trades made in your Account, and (iii) RBC CM has no responsibility or liability for any actions or omissions of your financial professional or its representatives, employees or other agents. Therefore, you must consult your financial professional for advice and recommendations concerning your Account and you should discuss all your investment goals and objectives with your financial professional. **SHOULD YOU HAVE ANY QUESTIONS CONCERNING ANY ASPECT OF THE INFORMATION CONTAINED HEREIN, YOUR ACCOUNT OR SECURITIES IN GENERAL, CONTACT YOUR FINANCIAL PROFESSIONAL IMMEDIATELY.**

By participating in the Program, clients of a Third Party Account understand that RBC CM will act only to clear trades introduced by your Financial Professional and to effect other back office functions for your Financial Professional. You understand that all representatives, employees and other agents with whom you communicate concerning your Account(s) are agents of your financial professional, and are not RBC CM representatives, employees or other agents. RBC CM has no responsibility to supervise or monitor the activities of your Financial Professional, and the Financial Professional is exclusively responsible for ensuring that transactions in your Account(s) comply in all respects with applicable laws, rules and regulations and are suitable for your investment goals and objectives.

VII. INFORMATION ABOUT YOUR RELATIONSHIP WITH RBC CM AND THE PROGRAM BANKS

A. Relationship with RBC CM

RBC CM is acting as your exclusive agent and custodian in depositing, withdrawing and transferring funds to and from the Deposit Accounts, and in investing your funds in shares of a Money Market Fund. Your Deposit Account ownership will be evidenced by a book entry on the records of the Program Banks and by records maintained by RBC CM and its agents. No evidence of ownership, such as a passbook or certificate, will be issued to you.

Unless you establish the Deposit Accounts directly with a Program Bank as described below, all transactions with respect to your Deposit Accounts must be directed by RBC CM and all information concerning your Deposit Accounts can only be obtained from RBC CM. Accordingly, you should direct all instructions related to sweep transactions to your Financial Professional. No Program Bank will accept any instructions concerning your interest in a Deposit Account under the Program unless such instructions are transmitted by RBC CM or an authorized agent on behalf of RBC CM. RBC CM may use agents to effect its responsibilities under the Program.

RBC CM may, in its sole discretion and without notice, terminate your participation in the Program at any time. Similarly, you may terminate your participation in the Program at any time by contacting your Financial Professional. In either case, you may establish a direct depository relationship with the Program Banks by requesting to have

your Deposit Accounts established in your name, subject to the Program Bank's rules with respect to maintaining such accounts. This will result in the separation of the Deposit Accounts from your Account. Your Deposit Account balances will no longer be reflected in your Account statement and RBC CM will have no further responsibility concerning your Deposit Accounts.

B. Relationship with the Program Banks

The Program Banks are not responsible for the actions of RBC CM with respect to the Program or otherwise. Your deposit in any Deposit Account constitutes a direct obligation of a Program Bank and is not directly or indirectly an obligation of RBC CM. You can obtain publicly available financial information concerning each Program Bank at www.ffiec.gov/NPW or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200. RBC CM does not guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning the Program Banks.

C. Fees to RBC CM

Each Program Bank, except the RBC Affiliate Banks, will pay RBC CM a fee determined by RBC CM equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Program Bank. The fee paid to RBC CM will range between 0% and Federal Funds Effective Rate plus 75 basis points (0.75%) annually based on the Program Bank. In the case of the RBC Affiliate Banks, RBC CM will receive a fee per Account that will range from \$10.00 to \$100.00 annually. For Retirement Accounts, RBC Affiliate Banks will not pay RBC CM a per account fee. You do not pay these fees directly to RBC CM, but the amount of fees received by RBC CM will affect the interest rate you earn on your deposits. RBC CM may waive or reduce its Program Bank fee based on market conditions. The benefits of these waivers vary across program interest rate tier levels. These fees can vary among Program Banks. This fee is not shared with your financial advisor.

D. Conflicts and Benefits to RBC CM and RBC Affiliates

RBC CM and the RBC Affiliate Banks receive financial benefits in connection with the Program. In addition to the fees RBC CM receives from the Program Banks, RBC CM may receive other compensation from the RBC Affiliate Banks that is reflected by internal allocations made for reporting purposes. Through the Program, the RBC Affiliate Banks will receive a stable source of deposits at a cost that may be less than other alternative funding sources available to them. The RBC Affiliate Banks intend to use deposits in the Deposit Accounts to fund investments or other bank assets. The profitability on such investments and assets is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts, fees paid to RBC CM, and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned on those investments and assets funded by the funds in the Deposit Accounts. By being designated as the Primary Excess Bank, CNB will receive substantial additional deposits to use in its business to increase its profitability.

For amounts invested in shares of the RBC BlueBay U.S. Government Money Market Fund, RBC Global Asset Management (U.S.) Inc., an affiliate of RBC CM, will receive fees for managing and servicing the fund (including management and other fees). RBC Global Asset Management (U.S.) Inc. will also pay RBC CM 12b-1 fees. Mutual funds pay RBC CM fees for the distribution and servicing of their shares (also called "12b-1 fees") which are used to finance distribution activities intended primarily to result in the sale of additional fund shares.

VIII. FDIC INSURANCE COVERAGE

A. General information

Balances in the Deposit Accounts are insured by the FDIC, an independent agency of the U.S. Government, up to \$250,000 for all deposits held in the same insurable capacity at any one Program Bank. Examples of insurable capacities include individual accounts, joint accounts, and IRAs. Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at a Program Bank. Any deposits that you may maintain directly with a particular Program Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the \$250,000 federal deposit insurance limit

You are responsible for monitoring the total amount of deposits that you hold with any one Program Bank, directly or through an intermediary, including an Excess Bank, in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. RBC CM is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event a Program Bank fails, the Deposit Accounts at that Program Bank are insured, up to \$250,000, for principal and interest accrued to the day the Program Bank is closed.

Under certain circumstances, if you become the owner of deposits at a Program Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 federal deposit insurance limit with any other deposits that you own in the same insurable capacity at the Program Bank. Examples of deposit accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts and certain trust accounts. The FDIC provides the six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and RBC CM is under no obligation to credit your Account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and RBC CM before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts at a Program Bank are assumed by another depository institution pursuant to a merger or consolidation, the Deposit Accounts will continue to be insured separately, up to the FDIC insurance coverage limits, from any deposits that you have established with the acquiror until the expiration of a six-month period from the date of the acquisition. Thereafter, the Deposit Accounts will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of FDIC insurance coverage.

IMPORTANT: Certain transfers into the Program will NOT be covered by FDIC insurance until the following business day:

- 1. If you change your cash sweep option from a money market fund cash sweep option to the Program, the money market fund shares plus accrued dividends or deposit balances plus accrued interest will be redeemed or withdrawn and the total proceeds will be placed into your Account on the transaction date. However, the funds will not be deposited in Deposit Accounts at the Program Banks on your Priority List until the following business day with the result that the funds will be covered only by SIPC until the funds are deposited in the Deposit Accounts.**
- 2. If the Program is your cash sweep option and you transfer funds to your Account using a Letter of Authorization, those funds will be placed into your Account on the transaction date. However, the funds will not be deposited in Deposit Accounts at the Program Banks on your Priority List until the following business day with the result that the funds will be covered only by SIPC until the funds are deposited in the Deposit Accounts**

In both of the above cases, the amounts in the Program will begin accruing interest at the appropriate Program interest rate on the transaction date (the date the funds are deposited into your Account). Interest will accrue up to, but not including, the day on which funds are withdrawn from the Deposit Accounts.

B. Aggregation rules applicable to retirement accounts

Under FDIC regulations, an individual’s interests in plans maintained by the same employer or employee organization (e.g., a union) that are holding deposits of the same Program Bank will be insured for \$250,000 in the aggregate. In addition, under FDIC regulations, an individual’s interest in the deposits of one Program Bank held by (i) IRAs, (ii) deferred compensation plans for certain employees of state or local governments or tax-exempt organizations (i.e., Section 457 Plans), (iii) self-directed “Keogh Plans” of owner-employees described in Section 401(d) of the Internal Revenue Code of 1986, as amended, and (iv) self-directed defined contribution plans, will be insured for up to \$250,000 in the aggregate whether or not maintained by the same employer or employee organization.

C. Questions about FDIC insurance coverage

If you have questions about FDIC insurance coverage, please contact your Financial Professional. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Depositor and Consumer Protection, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877) 275-3342 or (800) 925-4618 (TDD)), by visiting the FDIC website at www.fdic.gov/resources/deposit-insurance/ or by e-mail using the FDIC’s On-line Customer Assistance Form available on its website.

IX. NO SIPC PROTECTION

Within specified limits, SIPC helps customers of SIPC member brokerage firms in the event of the failure of the brokerage firm. Balances maintained in the Deposit Accounts at the Program Banks are not protected by SIPC or any excess coverage purchased by RBC CM. Clients may obtain information about SIPC and access a SIPC brochure, by contacting SIPC at 1 (202) 371-8300 or by visiting www.sipc.org.

X. ADDITIONAL INFORMATION

If you have any questions about your Account or the Program please contact your Financial Professional or for additional information about the Program please refer to our website at www.rbcclearingandcustody.com/disclosures. To access your Account online, visit www.rbcadvisorconnect.com.

You may access the most recent Federated Hermes Treasury Obligations Money Market Fund prospectus by contacting your Financial Advisor. **Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, please read the prospectus carefully before investing.**

RBC Express Credit Accounts (Margin Accounts)

1. GRANT OF SECURITY INTEREST AND AUTHORITY TO PLEDGE

All monies, securities, commodities and other property of mine which you may at any time be holding or carrying for me (whether individually or jointly with others) shall be subject to a security interest in your favor as security for all of my obligations to you. At any time or from time to time at your discretion, without notice to me, you may apply or transfer any and all monies, securities, commodities and other property of mine out of and into any of my Accounts with you (other than from regulated commodity Accounts). You may pledge, repledge, hypothecate and rehypothecate any and all of my securities, commodities or other property which you may be holding or carrying for me (whether individually or jointly with others), to secure an amount equal to the amount due from me to you or a greater or lesser amount. You may do this without having in your possession or subject to your control other securities or commodities of the same kind and amount. You may also do this with my securities or commodities alone, or with my securities and commodities and those held by you for other clients, in which case my securities or commodities may be commingled with those held for other clients. You shall not be required to deliver to me the securities or commodities deposited or received but shall be required to deliver to me only securities and commodities of the same kind and amount.

2. RBC EXPRESS CREDIT INTEREST RATE INFORMATION AND CREDIT DISCLOSURE

I will pay interest on all credit extended to me or maintained for me by you for the purpose of purchasing, carrying or trading in securities or commodities or otherwise, computed on the basis of a 360 day year at an annual rate which will vary depending upon the size of my debit balance at the time the interest computation is made in accordance with your RBC Express Credit interest schedule. In any case, the rate of interest will not exceed that allowed by the substantive law of the State of Minnesota. I will also pay interest on the proceeds of sales paid to me prior to settlement date and interest on proceeds paid for securities that are not in good delivery. I will pay other charges as you may make to cover your facilities and extra services.

All amounts advanced and other balances due, together with interest and commissions, shall be due and payable on demand. I will at all times maintain such margins as you may require from time to time. You will not be liable to pay me interest on any credit balances owed me by you but all free credit balances in my Accounts with you (except short Accounts) shall be used to offset debit balances on which interest accrues.

The rate of interest charged to my Account is equal to the Base Lending Rate plus a sliding scale of percentages according to the size of my debit balance. The Base Lending Rate is internally determined using Broker Call, Prime Rate as determined by commercial banks and utilized by RBC CM, Federal Funds Effective Rate, RBC CM's cost of funds, and other commercially recognized rates of interest. These rates vary according to market conditions and RBC CM reserves the right to determine which rates, or combination of rates, will apply. I understand that I can obtain the current Base Lending Rate by contacting my Investment Advisor or by calling the RBC Clearing & Custody Desk at (866) 295-8555. The rates of interest charged to my RBC Express Credit Account will be determined in accordance with the following schedule:

Debit Balance	Percentage Over/Under Base Lending Rate
\$0 to \$24,999	2.75%
\$25,000 to \$49,999	2.25%
\$50,000 to \$74,999	1.75%
\$75,000 to \$99,999	1.375%
\$100,000 to \$249,999	1.125%
\$250,000 to \$999,999,999	1.00%

RBC CM reserves the right, under certain circumstances, to charge my Account with an interest rate higher than the above rates. In making this determination, factors such as Account activity or purpose of borrowing will be considered. The rate of interest will change without prior notice in accordance with changes in the Base Lending Rate. If my interest is to be increased for any other reason, I will be provided with at least 30 days written notice prior to the effective date of such change.

Interest is charged monthly based on the average daily RBC Express Credit balance for the interest period. If a rate change occurs during an interest period, the accrued interest to the date of such change will be shown on my Account statement.

Each month in which there has been activity in my Account, I will receive my regular monthly statement, which will include a statement of interest charged. My regular monthly statement will cover a calendar month and will show each transaction as of the trade date. The statement of interest charged will show the period during which interest was charged to my Account (the interest period) and will calculate interest from the settlement date for each transaction. The interest period will begin prior to the beginning of the calendar month covered by my monthly statement. Accordingly, in order to check the calculation of interest charged to my Account, it may be necessary to refer to both my prior and current month's statements. The monthly statement of interest charged will show:

- (a) The current rate charged to me and any changes in the interest rate during the interest period.
- (b) The beginning and closing balances, with effective dates.
- (c) The average daily debit balance on which interest is charged. This figure is obtained by adding the daily closing settlement balances in all general Accounts.

The net balance in any given Account will be determined by adding the open balance, if any, to any debits created by purchases by me or payments to you and subtracting any credits created by sales or payments from me.

- (d) Any marked-to-the-market adjustments. Short sale credits are offset by similar debits inasmuch as RBC WM must borrow the same security in order to deliver it to the buyer. Accordingly, the credit generated by any short sales does not reduce the debit balance for purposes of computing interest until the short position is covered. If the shorted security appreciates in market price over the selling price, interest will be charged on the appreciation of the value. If the shorted security declines in price, interest will be reduced by the drop in value. This practice of adjusting the credit balance to correspond to the market value of the securities sold short is known as "marking-to-the market".
- (e) The amount of interest, based upon the following formula:

$$\text{Average Daily Debit Balance} \times \frac{\text{Rate}}{100} \times \text{Number of Days Debit Balance Present} \div 360$$

- (f) Total interest charged for the period.

If there is a decline in the market value of the securities which are collateral for my indebtedness to you, it may be necessary for you to request additional margin. Ordinarily, the request for additional margin will be made when the equity in the Account falls below 30 percent of the market value of all securities in the Account. (i.e., the equity is the excess market value of the securities in the Account over the debit balance.) However, in all instances you retain the right to require additional margin at any time you deem it advisable. These margin calls can be met by delivery of either additional securities or cash.

3. AUTHORITY TO SELL, LIQUIDATE OR CANCEL

You shall have the right to require additional collateral or to liquidate any securities or any other property whenever in your sole discretion you consider it necessary for your protection including, but not limited to, the following:

- The margin in my Account does not meet your requirements.
- A petition in bankruptcy or for the appointment of a receiver has been filed by or against me.
- In the event of my death.

In the event of any of the above occurrences, you are authorized to:

- Close out any RBC Express Credit Accounts.
- Buy any and all securities and commodities which may be short in such Accounts.
- Close any or all outstanding contracts.
- Reduce or satisfy any indebtedness of mine to you by selling, at public or private sale, any or all of my securities, commodities or other property which may be in your possession or under your control.

All of the above may be done without advertising the same and without prior tender or notice to or demand upon me. Notwithstanding the previous sentence, if any of the securities or other property subject to this agreement are not of a type customarily sold in a recognized market and advance notice to me of the liquidation of such securities or other property is required by law, I agree that notice mailed to me at my most recent address contained in your records ten

days before you take any such action is adequate notice. Sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted or at public auction or private sale, and you may be the purchaser for your own Account. No specific tender, demand or notice, nor any failure on your part to exercise such right to reduce or satisfy any such indebtedness, shall invalidate the waiver of tender, demand and notice herein contained. After deducting all costs and expenses of such sales and purchases, including commissions and stamp taxes, you shall apply the net proceeds to the payment of my obligations to you and I shall remain liable for any deficiency remaining in such Accounts. I also agree to pay all reasonable costs of collection including, but not limited to, attorney's fees which you may incur.

4. DISCLOSURES REGARDING LIQUIDATIONS

I clearly understand that you are not obligated to give me notice of any margin deficiency. There may be circumstances which will necessitate the liquidation of securities and/or other property in my Account without notice to me to ensure that minimum maintenance requirements are satisfied.

5. DISCLOSURES REGARDING PROXY VOTING RIGHTS AND PAYMENTS IN LIEU OF DIVIDENDS OR INTEREST

I clearly understand that, if I have a debit balance in my RBC Express Credit account, RBC CM has the right to hypothecate (i.e., pledge as collateral to another organization) or lend shares and other securities in my account to third parties. If a corporate vote takes place while shares are on loan, I may be unable to vote them. Further, when shares or other securities are on loan, payments received in lieu of dividends or interest may be subject to different tax treatment. For example, I may receive payments on shares instead of dividends that may cause me to lose the benefit of any preferential tax rate on qualified dividends. Similarly, I may receive payments on tax exempt securities instead of tax exempt interest that may cause me to be subject to tax on such income. I understand RBC CM cannot provide tax advice and I should seek advice from my own tax professional for this and other tax matters.

6. MARGIN DISCLOSURE STATEMENT

An important Margin Disclosure Statement is attached to this Agreement. While the Margin Disclosure Statement does not amend or supersede the terms of the RBC Express Credit agreement, it does provide additional facts about purchasing securities on margin, and describes the risks involved with trading securities in an RBC Express Credit Account. Before trading stocks in an RBC Express Credit Account, I understand that I should carefully review the RBC Express Credit agreement and the attached Margin Disclosure Statement.

Business Continuity Plan Disclosure

PLEASE RETAIN A COPY OF THIS
DOCUMENT FOR YOUR RECORDS



RBC Capital Markets, LLC (the “Firm”) is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management division or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division. The Firm is committed to protecting its employees, clients and their assets at all times, including in times of emergencies or significant business disruptions. As part of this commitment, and in compliance with the internal Enterprise Business Continuity Management policy and industry regulations (FINRA, NFA, et al), the Firm maintains a business continuity plan (the “Plan”).

The Plan provides for sustainable operating environments during any crisis/incident or major business interruption that adversely impacts the Firm’s ability to conduct business. The Plan addresses various scenarios including but not limited to a departmental disruption, building, city-wide or regional disruption, or a pandemic incident.

The planning process begins with a review of financial and operational risk, communications, continuity plan documentation and exercises. The Firm employs multiple work area recovery strategies to provide continuous support. These strategies include but are not limited to: work displacement, work load shifting, alternate physical facilities, remote access, etc.

The Firm has implemented steps to allow clients prompt access to their funds and securities in the event of a significant business disruption. The recovery time objectives for the Firm’s essential business processes are determined through an annual Business Impact Analysis. These recovery objectives may be negatively affected by the unavailability of external resources and circumstances beyond the Firm’s control.

The Plan is maintained in multiple locations and updated annually or whenever there is a material change to the business.

The Firm continuously tests throughout the year to improve the Plan and provide the best possible recovery solution to the Firm and its clients. Because the Firm’s plan contains details of a confidential and proprietary nature it is not distributed to the public. The Plan is subject to modifications and any material changes to the statement above will be promptly posted on the Firm’s websites as required by applicable law. Hard copies of this disclosure document can be obtained upon contacting your financial professional or your representative of the Firm. See “Business Continuity Plan” on our public websites at:

www.rbcwm.com/disclosures,
www.rbcclearingandcustody.com/disclosures, or
www.rbccm.com/en/legal/business-continuity-plan.page.

The Plans are confidential and proprietary in nature and are therefore not made available for public distribution.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Cash Sweep Program Overview



Clearing &
Custody

RBC Clearing & Custody, a division of RBC Capital Markets, LLC (“we,” “us” or “RBC CM”) is registered as both a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (“SEC”). You may receive services from RBC CM as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division. This document is being provided to you for informational purposes only and is not a recommendation. It provides an overview of the variety of cash sweep options available at RBC CM.

The deposit of checks, the sale of securities and other activity generate cash balances in your account. You have the option to have cash balances in your account, automatically deposited in an insured deposit account invested in a money market mutual fund or a cash investment alternative (collectively, “Cash Sweep Options”). The use of different Cash Sweep Options may vary by account type. You should consider the investment objectives, risks, charges and expenses of the Cash Sweep Option carefully before investing.

Refer to client account disclosures containing this and other information about the Cash Sweep Options available by contacting your financial professional. Please read the prospectus and other related disclosures carefully before investing to make sure the Cash Sweep Option is appropriate for your goals and risk tolerance. For more information, please see the Cash Management section on our public website at www.rbcclearingandcustody.com/disclosures.

You may choose from a set of Cash Sweep Options depending on your account type, including a Federal Deposit Insurance Corporation (“FDIC”) or Securities Investor Protection Corporation (“SIPC”) covered cash sweep. Subject to availability of funds, all accounts will sweep on a daily basis, regardless of the dollar amount in cash balances.

Not all Cash Sweep Options or considerations outlined below will apply to you. The Cash Sweep Options available to you and considerations for making a cash sweep election will vary and be dependent upon your specific circumstances. There may be additional factors for you to consider that are not listed below. Please consult with your financial professional for more information and to discuss alternative sweep options, which may offer a higher dividend yield or interest with a greater or lesser expense ratio. Neither RBC CM nor its affiliates provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC CM should be construed as legal, accounting or tax advice.

Investment and insurance products are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Cash Sweep Options

Information as of September 30, 2023. Rates subject to change and may change without notice, please contact your Financial Professional for current rates.

Sweep Products and cash investment alternative (CIP)	RBC Insured Deposits	Credit Interest Program (CIP)	RBC BlueBay U.S. Government Money Market Fund – Investor Class (TUIXX) ¹	RBC BlueBay U.S. Government Money Market Fund – Inst'l Class 2 (TIMXX) ¹	Federated Hermes Treasury Obligations Fund – AS Shares (TOAXX) ²
Management Fee	n/a	n/a	0.10%	0.10%	0.15%
Distribution 12b-1 Fee ³	n/a	n/a	1.00%	0.15%	0.00%
Shareholder Services Expenses	n/a	n/a	0.00%	0.00%	0.00%
Other Expenses	n/a	n/a	0.02%	0.02%	0.43%
Total Waiver of Fund Fees	n/a	n/a	(0.12%) ⁴	0.00%	(0.03%) ⁵
Total Fees and Expenses	n/a	n/a	1.00%	0.27%	0.55%
2022 Calendar Year Return ⁶	n/a ⁸	n/a	0.86% ⁹	1.31%	1.29% ⁹
7-Day Effective Yield ¹⁰	n/a ¹¹	n/a ¹¹	4.54% ⁹	5.27%	4.92% ⁹
Annual Percentage Yield (APY) ⁷	0.85–5.12% ⁷	0.25%	n/a	n/a	n/a
FDIC coverage ¹²	Up to \$5,000,000 per client	none	none	none	none
SIPC coverage ¹³	none	Up to \$250,000	Up to \$500,000	Up to \$500,000	Up to \$500,000

The above sweep options, excluding Federated Hermes Treasury Obligations Fund, are offered by us or our affiliates. Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed,

1. Fund Company: RBC Funds Trust. RBC Global Asset Management (U.S.) Inc. is the Investment Adviser for the RBC Funds Trust.
2. Fund Company: Federated Hermes Funds. Federated Investment Management Company is the Investment Adviser for Federated Hermes Funds.
3. Distribution and Shareholder Servicing Fees – Mutual funds pay us fees for the distribution and servicing of their shares (also called “12b-1 fees”) which are used to finance distribution activities intended primarily to result in the sale of additional fund shares. 12b-1 fees are disclosed in the investment fund's prospectus, and are imposed through the mutual fund expenses which are deducted from fund assets and reflected in the net asset values of the mutual funds.
4. RBC CM has contractually agreed to waive distribution and service fees and/or reimburse the Fund in order to limit the Fund's total expenses of each class (excluding brokerage and other investment-related costs, interest, taxes, extraordinary expenses such as litigation and indemnification, other expenses not incurred in the ordinary course of the Fund's business and fees and acquired fund fees and expense) to 1.00% of the Fund's average daily net assets for Investor Class shares. This expense limitation agreement is in place until January 31, 2024 and may not be terminated by RBC CM prior to that date. The expense limitation agreement may be revised or terminated by the Fund's board of trustees if the board consents to a revision or termination as being in the best interests of the Fund.
5. The Federated Investment Management Company (“Adviser”) and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses so that the total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund's AS class (after the voluntary waivers and/or reimbursements) will not exceed 0.55% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2024; or (b) the date of the Fund's next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund's Board of Trustees.
6. The full return on an investment, including dividends, capital gain distributions, and changes in net asset value, and is expressed as a percentage of the initial investment.
7. Annual Percentage Yield is variable and subject to change at any time without notice.
8. See “Program Interest Rates” under “RBC Insured Deposits” on our public website at www.rbcclearingandcustody.com/disclosures.
9. Average and effective yields reflect any applicable fee waivers or expense reimbursements in effect for the period shown. Without such fee waivers or expense reimbursements, the Fund's yield would be reduced.
10. The 7-day effective yield is an annualized net yield that describes the amount one is expected to earn over a one-year period assuming that the dividends are reinvested at the average rate of the last seven days.
11. The 7-day effective yield only applies specifically to Money Market Mutual Funds.
12. Aggregate FDIC insurance may differ based on account type. See FDIC insurance coverage section below or contact your Financial Professional for more information.
13. See SIPC protection section below or contact your financial professional for more information.

may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted.

Eligibility and restrictions

- Foreign Currency will not automatically invest under the Cash Sweep Option.

Sweep Products and cash investment alternative (CIP)	RBC Insured Deposits	Credit Interest Program (CIP)	RBC BlueBay U.S. Government Money Market Fund –Investor Class (TUIXX) ¹	RBC BlueBay U.S. Government Money Market Fund – Inst'l Class 2 (TIMXX) ²	Federated Hermes Treasury Obligations Fund – AS Shares (TOAXX)
Standard accounts	Eligible	Eligible	Unavailable for new accounts	Eligible	Unavailable
RBC Cash Management accounts	Eligible	Eligible	Unavailable for new accounts	Eligible	Unavailable
Non-advisory (RBC-sponsored wrap-fee program) retirement accounts	Eligible	Eligible	Unavailable for new accounts	Unavailable	Unavailable
RBC-sponsored, wrap-fee advisory program retirement accounts	Unavailable	Unavailable	Unavailable	Unavailable	Eligible
RBC-sponsored, wrap-fee advisory program non-retirement accounts	Eligible	Eligible	Unavailable for new accounts	Eligible	Unavailable
Qualified plan accounts	Unavailable	Unavailable	Unavailable	Unavailable	Eligible

Considerations when choosing a Cash Sweep Option

When choosing a Cash Sweep Option, it is important to consider the following:

- Your needs, goals, risk tolerance, investment time horizon and liquidity requirements.
- Yields may differ between the Cash Sweep Options.
- The Cash Sweep Options have different types of protection/insurance coverage. See SIPC Protection and FDIC insurance coverage sections below for additional details.
- Money market mutual funds have investment risk of various degrees and are not guaranteed or insured as to principal.

1. RBC BlueBay U.S. Government Money Market Fund – Investor Class (TUIXX) is not available for new accounts unless accounts are transferred to RBC C&C via bulk conversion from another clearing firm or custodian.

2. RBC BlueBay U.S. Government Money Market Fund - Institutional Class 2 requires a \$1 million minimum investment. The RBC BlueBay U.S. Government Money Market Fund is managed by RBC Global Asset Management (U.S.) Inc. (“RBC GAM-U.S.”), an affiliate of RBC CM. For amounts invested in shares of the RBC BlueBay U.S. Government Money Market Fund, RBC GAM-U.S. will receive fees for managing and servicing the fund (including management and other fees). RBC GAM-U.S. will also pay RBC CM 12b-1 fees. Mutual funds pay RBC CM fees for the distribution and servicing of their shares (also called “12b-1 fees”) which are used to finance distribution activities intended primarily to result in the sale of additional fund shares. Information regarding the current yield for the RBC BlueBay U.S. Government Money Market Fund is available at www.rbcgam.com, or by contacting your Financial Professional.

Benefits and risks

The available Cash Sweep Options are subject to different risks and account protection.

RBC Insured Deposits are deposited with our Program Banks consisting of RBC affiliate banks and additional unaffiliated banks up to applicable limits, as discussed in the RBC Insured Deposits program disclosures. Cash balances in RBC Insured Deposits in excess of such applicable limits will be swept to a “Designated Excess Investment”. The Designated Excess Investment will be Deposit Accounts at one or more banks at which your funds will be deposited without regard to the Deposit Limit (each, an “Excess Bank”). Currently, the Primary Excess Bank is City National Bank (“CNB”), an RBC Affiliate Bank.

Each Program Bank, except RBC Affiliate Banks, will pay RBC CM a fee determined by RBC CM equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Program Bank. The fee paid to RBC CM will range between 0% and Federal Funds Effective Rate plus 75 basis points (0.75%) annually on some of the Deposit Accounts. In the case of RBC Affiliate Banks, RBC CM will receive a fee per Account that will range from \$10.00 to \$100.00 annually.

Credit Interest Program (“CIP”) represents our direct obligation to repay the invested amount, on demand, plus interest. We invest Credit Interest Program assets and periodically adjust the interest rate payable on Credit Interest Program accounts. The spread between interest earned by us from our investments and the rate paid to Credit Interest Program account holders is favorable to us. Cash invested in this program is protected by SIPC up to \$250,000 per account on claims for cash.

We invest and use these balances as free credit balances for our benefit. We will earn more on these balances than the rate we pay to you. We use these funds in the ordinary course of our brokerage business, subject to the requirements of Rule 15c3-3 under the Securities Exchange Act of 1934. Under these arrangements, we generally earn interest or a return based on short-term market interest rates prevailing at the time.

Money Market Mutual Funds in the cash sweep invest in high quality, short-term securities and seek to maintain a stable value but are subject to market risks and potential value loss. Prior to, or at the same time your available funds are first swept into an available Money Market Fund, you will be furnished with the appropriate prospectus, which should be read carefully. **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the FDIC or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the**

Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. They are not bank accounts and not subject to FDIC insurance protection. They are instead covered by SIPC. See SIPC Protection below or contact your Financial Advisor for more information. When selecting the share class for the Money Market Fund used as a Cash Sweep Vehicle, we do not, in all instances, select the share class with the lowest fees that is available from the fund company and these decisions are influenced by the additional compensation we receive in connection with your account’s Money Market Fund holdings. The use of a more expensive share class of a Money Market Fund as a Cash Sweep Vehicle will reduce your overall investment returns.

SIPC protection

Protects against the custodial risk (and not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of \$500,000, of which \$250,000 may be cash.

FDIC insurance coverage

We offer RBC Insured Deposits (the “Program”) to automatically deposit, or “sweep”, available cash balances in your securities account at RBC WM (“Account”) into deposit accounts (“Deposit Accounts”) at participating depository institutions (“Program Banks”), whose deposits are FDIC-insured. The Program Banks are set forth on a Priority List. One of the Program Banks on a Priority List may be City National Bank, an affiliate of RBC CM (the “RBC Affiliate Bank”).

FDIC insurance covers Deposit Account balances at a Program Bank up to \$250,000 per depositor in each recognized insurable capacity (e.g., individual, joint, IRA, etc.), subject to FDIC rules for aggregate deposits. RBC CM has established a limit on the amount of your available cash balances that will be deposited into the Deposit Accounts at each Program Bank reflecting the FDIC limit (the “Deposit Threshold”). The total amount of FDIC insurance coverage available to you through the Program will be determined by the number of Program Banks on your Priority List and the amount of FDIC insurance coverage available to you at each Program Bank (“Total Program Coverage”). If your Deposit Account balances reach the Deposit Threshold for each Program Bank on your Priority List, additional available cash balances in your Account will be automatically invested in shares of a money market fund. Please see “Program Banks” under RBC Insured Deposits on our public website at www.rbcclearingandcustody.com/disclosures.

The Program is intended to provide you with Total Program Coverage of up to \$5,000,000 (\$10 million for accounts held jointly by two or more persons) per depositor, per insurable capacity depending on the number of Program

Banks on your Priority List. **The amount of FDIC insurance coverage is not guaranteed and in some cases your Total Program Coverage may be less than \$5,000,000.** Your Total Program Coverage depends on the number of Program Banks available and the Program Banks' capacity to accept Daily Program Deposits. **If there are not enough Program Banks that are willing and able to accept deposits up to the FDIC limits, your Total Program Coverage will be less than \$5,000,000 and there may be no FDIC coverage available if no Program Banks participate. Deposit balances in excess of the Deposit Limit will not be covered by FDIC insurance.**

Any deposits, including certificates of deposit, that you maintain in the same insurable capacity directly with a Program Bank or through an intermediary (such as RBC CM or another broker), regardless of the number of Accounts, will be aggregated with funds in your Deposit Accounts at the Program Banks for purposes of the FDIC insurance limit.

FDIC insurance protects your Deposit Account balances in the event of the failure of any Program Bank. **You are responsible for monitoring the total amount of deposits that you have with each Program Bank**, including an Excess Bank (described below), in order to determine the extent of FDIC insurance coverage available to you. Your Deposit Accounts will not be protected by SIPC.

Funds in excess of the Total Program Coverage

For all Accounts, if your Deposit Account balances in the Program Banks reach your Total Program Coverage, funds in excess of the Total Program Coverage will be automatically deposited in a Designated Excess Investment. Your Designated Excess Investment will be Deposit Accounts at one or more Excess Banks. One Excess Bank will be deemed the "Primary Excess Bank." All Excess Funds will be placed at the Primary Excess Bank without limit and without regard to the Deposit

Limit unless you designate the Primary Excess Bank as ineligible to receive your funds or the Primary Excess Bank is unavailable to receive your Excess Funds. In such cases, your Excess Funds will be placed at one or more other Excess Banks, which may be RBC Affiliate Banks. Your Priority List will designate the Primary Excess Bank. Currently, the Primary Excess Bank is City National Bank ("CNB"), an RBC Affiliate Bank.

Before investing, you should consider carefully a fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, please read the prospectus carefully before investing.

Deposit balances in excess of the Deposit Limit will not be covered by FDIC insurance.

Other considerations

RBC CM offers a limited number of automated cash sweep options and eligibility restrictions may apply to certain Cash Sweep Options. You may receive higher rates by investing directly in money market funds or cash equivalents other than what are available as Cash Sweep Options, however, those investments must be directed by you, may be subject to transaction-based fees, and will not be made automatically. For more information about the cash sweep options available to you, please see the Client Account Agreement, information under "RBC Insured Deposits" at www.rbcclearingandcustody.com/disclosures, and the prospectuses of the U.S. government money market funds managed by Federated Investment Management Company and RBC Global Asset Management (U.S.) Inc.

Additional information

Please see the Cash Management section on our public website at www.rbcclearingandcustody.com/disclosures.

Dividend Reinvestment Program Disclosure

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The RBC Capital Markets, LLC (“RBC”) Dividend Reinvestment Program (the “DRIP”) is available to holders of eligible securities including common and preferred stock, closed-end funds, and unit investment trusts (“UITs”) traded on a major exchange. Please contact your financial professional to determine if your holdings are eligible for the DRIP.

Dividends are reinvested in one of two ways depending on the type of security. UITs are reinvested through the Dividend Reinvestment Program of the Depository Trust Company (“DTC”). Other securities eligible for reinvestment are done so in-house, through RBC, via open market purchases.

In-house reinvestment:

RBC aggregates dividends at the security level for open market transactions and purchases enough shares to cover the reinvestment quantity for all holders who have elected as such for each security on the date the dividends are paid. You may receive an average price per share for your reinvestment if the total number of shares is purchased in multiple lots or transactions.

1DTC Dividend Reinvestment Program:

For UIT reinvestments made through DTC, shares are purchased in accordance with the dividend reinvestment plan of the issuer of the UIT, as detailed in the applicable prospectus. For copies of the prospectus, please contact your financial professional. RBC does not facilitate any dividend reinvestment plan established by a closed-end mutual fund. However, shareholders who wish to participate in such a plan may elect to do so via direct investment with the fund’s issuer.

If securities you own are enrolled in the DRIP, your account will receive a cash credit on pay date for those securities reinvested in-house and on reinvestment allocation date for those securities reinvested through DTC. Such credits are net of any applicable withholding. A debit is then processed in your account and the funds are used to purchase additional shares of the security.

Fractional shares cannot be purchased on the open market. However, RBC will allocate whole and fractional shares to accounts that have elected to participate in the DRIP. Should you sell your whole-share position at any time, the fractional shares will be automatically liquidated at the same price.

All dividend reinvestment activity will be displayed on your monthly account statement which will include all information required to be contained in an individual trade confirmation by Rule 10b-10 under the Securities Exchange Act. RBC does not provide individual trade confirmations for dividend reinvestment transactions. Information regarding any dividend reinvestment can be obtained directly from your financial professional beginning on the business day following the reinvested shares being credited to your account.

Reinvestment instructions made between record date and payable date of a dividend will not take effect until the next scheduled record date. Changing reinvestment elections does not impact special dividends or optional dividends. For optional dividend reinvestment, please contact your financial professional.

Enrollment in the DRIP is voluntary and can be changed at any time. RBC does not charge any fees or commissions for the program. To enroll in, or withdraw from, the DRIP for all eligible securities or specific securities, please contact your financial professional.

Participants in the DRIP will be notified in advance of any material changes to the program.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Extended Hours Trading Risk Disclosure

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RBC Capital Markets, LLC (“RBC CM”) is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management division or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

You should consider the following points before engaging in extended hours trading. “Extended hours trading” means trading outside of “regular trading hours.” “Regular trading hours” generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

- **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.
- **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater the price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or may receive an inferior price in extended hours trading than during regular market hours.
- **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening. As a result, you may receive an inferior price in extended hours than you would during regular market hours.
- **Risk of Unlinked Markets.** Depending upon the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- **Risk of Wider Spreads.** The spread refers to the difference in price between what an investor can buy a security for and what an investor can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.
- **Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value.** For certain derivative securities, an updated underlying index value or intraday indicative value may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and intraday indicative value are not calculated or widely disseminated during extended hours trading, an investor who is unable to calculate implied values for certain derivative securities in those trading sessions may be at a disadvantage to market professionals.

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Foreign Tax Relief and Reclamation Overview



RBC Capital Markets, LLC (“we,” “us” or “RBC CM”) is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management division (“RBC WM”) or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

If you hold international investments in your account with us, it is important for you to be aware of your options for relief and reclamation of foreign withheld tax on your dividend and interest payments. We have contracted with a third party vendor, GlobeTax, to provide foreign tax relief and reclamation services.

WHAT IS FOREIGN TAX RELIEF AND RECLAMATION?

When an international company pays dividends or interest, the income is often subject to tax withholding by the foreign government. Foreign tax is withheld regardless of account type.

Foreign withholding tax relief (“relief at source”) involves applying the “most favorable rate of taxation” to foreign source payments received by the client. Factors in determining the rate include account type, the taxing authority of the issuer and the home country of the investor.

Foreign withholding tax reclamation allows investors to reclaim previously withheld tax paid under a higher withholding rate than the most favorable rate possible for the client.

WHAT SERVICES DOES GLOBETAX PROVIDE?

Basic service: With basic service, GlobeTax determines the “most favorable” tax rate to apply to a foreign dividend or interest payment. There is a 3% fee on the benefit received with a \$200 cap per payment. The basic service covers certain primary markets including, but not limited to, Canada, Ireland and Japan.

Full service: With full service, GlobeTax identifies and applies the most favorable rate for 24 countries. There is a 3% fee on the benefit received with a \$200 cap per payment.

On a case-by-case basis, upon request, they also perform up to a five-year look-back for previously withheld taxes paid at a higher rate than what GlobeTax is able to obtain on your behalf. This additional service covers markets where a dual taxation treaty exists and are subject to change at any time. The fees for reclamation vary. Timing of the look-back varies based on statute of limitations per country. Receiving reclamation funds may take 12 to 48 months depending on the foreign taxation entity.

See the example on page 2 for an illustration of potential fees.

HOW DO I ENROLL OR QUALIFY FOR THE BASIC OR FULL SERVICE?

Basic service: Unless your broker-dealer or registered investment adviser firm has opted-out of this service, RBC CM automatically enrolls you in the GlobeTax basic service. No action is required.

Full service: To enroll in the full service option, or to learn more about the full service option, contact your financial professional.

HOW DOES FOREIGN TAX WITHHOLDING DISPLAY ON MY FORMS 1099?

Foreign tax withholding appears on Forms 1099-DIV or -INT in the appropriate box for foreign taxes withheld.

HOW WILL RECLAIMED DOLLARS DISPLAY ON MY FORMS 1099?

Reclaimed dollars will not be reported on Forms 1099 to the IRS.

The Tax Information Summary, which includes the Forms 1099, will provide the reclaimed dollars for informational purposes only.

Consult your tax professional for additional information.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

DO I NEED TO REFILE MY PAST TAX RETURNS?

Basic service: If you are enrolled in the basic service, you are not impacted as this is on a go-forward basis.

Full service: If you opt in to full service, reclamation benefits received in the future will be summarized on the Tax Information Summary in the year received, and will be provided for informational purposes only.

Please consult your tax professional to determine whether filings need to be amended.

HOW DO I OPT OUT OF THIS SERVICE?

Basic service: If you choose to opt out of this service your financial professional can provide a form for you to complete, sign and return.

Please be aware that if you choose to opt out, tax will be withheld at maximum rates from non-U.S. investment income by the tax authority of the issuer’s jurisdiction of incorporation, and that the foreign tax credit for the entire withheld amount may not be available if a more favorable rate is available through a tax treaty.

Full service: You are not automatically enrolled in full service. If you enroll and decide to opt out later, contact your financial professional.

HOW DOES THE BASIC SERVICE* AND FULL SERVICE WORK, AND WHAT ARE THE ASSOCIATED COSTS?

Below is a hypothetical example for illustrative purposes only.

Dividend without GlobeTax Service <i>(if you opt out of the basic service)</i>		GlobeTax Basic Service <i>Future Dividends</i>		GlobeTax Full Service <i>Future and Prior Paid Dividends</i>	
		Relief at Source		Relief at Source	
Dividend	\$500.00	Dividend	\$500.00	Dividend	\$500.00
Foreign Tax Withholding	-\$125.00	Foreign Tax Withholding <i>(25% foreign tax)</i>	-\$125.00	Foreign Tax Withholding <i>(25% foreign tax)</i>	-\$125.00
		Withholding Adjustment <i>(to adjust to 15% foreign tax**)</i>	+\$50.00	Withholding Adjustment <i>(to adjust to 15% foreign tax**)</i>	+\$50.00
		Less Service Fee ¹ <i>(3% of \$50 benefit received)</i>	-\$1.50	Less Service Fee ¹ <i>(3% of \$50 benefit received)</i>	-\$1.50
Net Dividend	\$375.00	Net Dividend	\$423.50	Net Dividend	\$423.50
				Reclamation	
				GlobeTax recovery of past withheld tax	\$1,000.00
				Less Reclaim Fee ²	-\$200.00
				Less Accounts Maintenance Fee ³	-\$200.00
				Annual 6166 Fee ⁴	-\$91.00
				Total Reclamation Benefit	\$509.00

Important disclosure

The material contained herein is for informational purposes only and does not constitute tax advice. RBC CM does not offer tax or legal advice. Investors should consult with their own tax advisor or attorney with regard to their personal tax situation. RBC Capital Markets, LLC is not affiliated with GlobeTax.

- The percentage charged is against the portion of the withheld tax recovered with a \$200 cap per payment.
- Long form reclaims incur a higher fee because additional paperwork is required. Transparent entities are subject to a 35% fee.
- An account maintenance fee is also deducted from full service clients filing long form once more than \$400 is reclaimed in each dividend year.
- This fee will be a direct charge incurred annually and is subject to change by the IRS. The current IRS fee component is \$85 for individual accounts (\$185 for non-individual accounts including IRA accounts), along with a \$6 GlobeTax processing fee.

*Basic Service may not be available for all holdings, especially if RBC holds its position at multiple depositories. Clients who elect Full Service will receive the favorable rate regardless of where the position is held.

**Consult with your tax professional to determine if the 15% tax withholding qualifies for the foreign tax credit.

Neither RBC CM nor its affiliates provide legal, accounting or tax advice. All legal, accounting or tax decisions regarding your accounts and any transactions or investments entered into in relation to such accounts, should be made in consultation with your independent advisors. No information, including but not limited to written materials, provided by RBC CM should be construed as legal, accounting or tax advice.

Margin Disclosure Statement



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Your brokerage firm is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your firm. Consult your firm regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the firm, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- **The firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements, or the firm's higher "house" requirements, the firm can sell the securities or other assets in any of your account held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.

- **The firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.
- **The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Mutual Fund Overview



Clearing &
Custody

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RBC Clearing & Custody, a division of RBC Capital Markets, LLC (“we,” “us” or “RBC CM”) is registered as both a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (“SEC”). You may receive services from RBC CM as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division. This document is being provided to you for informational purposes only and is not a recommendation.

We believe it is important for you to understand mutual funds and are providing you this document which summarizes important features associated with these products that should be considered. If you choose to invest in mutual funds, you will have to make important decisions regarding fund families, share classes and cost structures. Additional information related to affiliated products at RBC CM is also included. As a mutual fund investor, having a general understanding of these products and their key features will help you to make informed decisions when making mutual fund investments.

THE ABCS OF MUTUAL FUND SHARE CLASSES

A single mutual fund may offer more than one “class” of shares to investors. The different share classes represent the same interest in the mutual fund’s portfolio. What differs are the fees and expenses associated with each share class and the compensation RBC CM and your financial professional receive when you purchase shares. These differences also give you a choice in how to pay for the funds purchased.

Share Class Distinctions

There are no standard definitions for mutual fund share classes and each mutual fund defines its share classes in its prospectus. Mutual funds set their own eligibility criteria for their share classes and you may not be eligible to purchase a particular share class of a particular fund.

You and your financial professional should consider the following questions when choosing a share class that best fits your investment objectives:

- How long do you plan to hold the fund?
- What is the size of your investment?
- What are the expenses you’ll pay for each share class?

- Would you qualify for any sales charge discounts or waivers?
- Do you want to be able to diversify your holdings across several fund families? Or, is it important to use only a few fund families to maximize volume discount pricing schedules (these are described on the following pages)?

Total expense ratio

When choosing a mutual fund share class, it is important to be aware of the ongoing fees and expenses, as they vary from fund to fund and for different share classes of the same fund. The fund’s prospectus provides details on fees and expenses.

Review the fund’s total annual operating expenses, also called the expense ratio, to compare the expenses and the share classes available within a fund. It combines the management fee, distribution or 12b-1 fee, and other ongoing fees to measure the fund’s total annual expenses and expresses that as a percentage of the fund’s net assets. These fees are deducted directly from the fund’s assets, a factor in the daily pricing of the fund, and hence are paid indirectly from your investment in the fund. Lower cost share classes may be available to you elsewhere, including, but not limited to, through other broker-dealers to which RBC CM provides clearing, custody and execution services, if you meet the eligibility requirements.

Management fees are paid to the fund for a range of services, including portfolio management, reporting and other administrative functions.

Distribution fees (also known as residuals, trails or 12b-1 fees) are ongoing payments set by the fund family and paid to RBC CM by the fund affiliate to cover the cost of marketing and distributing the fund to investors. This fee is paid to RBC CM pursuant to an agreement with the fund affiliate. For clients of broker-dealers, this fee may be forwarded to your financial professional as required by the terms of our fully disclosed clearing agreement with your financial professional. The amount of these fees vary by share class and fund family and not all funds pay these fees. For those that do, the fees typically range from 0.15% to 1.00% of the mutual fund or money market fund assets under management annually and are described in the fund’s prospectus or Statement of Additional Information (SAI).

Other ongoing expenses include the cost of recordkeeping, as well as audit and legal expenses.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

For example, an expense ratio of 1% represents an annual charge to the fund's net assets—including your proportional interest in those assets—of 1% every year.

Class A shares

Investors in Class A shares are typically charged a front-end commission, also referred to as a “sales charge” or “sales load”, which is built into the price of the shares when purchased. In other words, a portion of the dollars paid for the shares is not actually invested but rather is used to pay your financial professional and fund distributor. The 12b-1 fee for Class A shares is generally lower than those for Class B or C shares, which means that the expense ratio associated with Class A shares is generally lower than that for Class B and C shares. This means that the ongoing expenses that you pay are lower in an A share than in a B and C share.

A mutual fund may offer waivers or discounts on front-end sales charges to certain investors or particular types of transactions, per the terms set forth in the fund's prospectus and/or SAI. Talk to your financial professional to determine if you may qualify for such waivers or discounts. Additional sales charge discounts or waivers may be available to you outside of RBC CM. Discounts, called breakpoints, that reduce the front-end sales charge may be offered if the investor:

- Makes a large purchase;
- Already holds other mutual funds offered by the same fund family, in the same account or a related account; or,
- Commits to purchasing the mutual fund's shares in the future.

You may decide that you do not want to keep all your investments within a single fund family, and hence, may not derive the maximum benefit of the breakpoint schedule. This might be the case if, for instance, you wish to access multiple fund families with particular investment expertise in certain asset classes. This may result in a higher overall cost of your mutual fund investments compared to investing in a single fund family or a smaller number of fund families. Your financial professional can help you understand the trade-offs inherent in these decisions.

Mutual fund breakpoints

The specific dollar levels at which a purchaser qualifies for a reduction in sales charges are called breakpoints. The amount of the discount that may reduce a Class A front-end sales charge is based on the size of the purchaser's investment and the discount increases as the size of the investment increases.

It should be noted that when a purchaser reaches the breakpoint in which a sales charge is reduced to 0.0%, your financial professional may still receive a commission, generally 1%, directly from the fund as specified in the prospectus. In this case, the commission is not paid from your investment. However, a contingent deferred sales charge may apply if you liquidate the position within a certain period of time (i.e. 18 months), as specified in the fund's prospectus. For these reasons, it is important that you understand how breakpoints work and to consult the prospectus prior to purchase.

The only investors eligible for breakpoint discounts are those who purchase Class A shares of mutual funds that charge a front-end sales load. Other mutual fund share classes, such as

Class B and C shares, do not offer breakpoint discounts because they do not charge front-end sales loads. However, most fund companies will allow you to combine the values of your existing assets in various share classes (B, C or others), as well as other A share assets, to determine the proper A share breakpoint.

Sample breakpoint schedule (Class A shares)

Your Investment Amount	Your Sales Load
Less than \$25,000	5.0%
\$25,000 but less than \$50,000	4.25%
\$50,000 but less than \$100,000	3.75%
\$100,000 but less than \$250,000	3.25%
\$250,000 but less than \$500,000	2.75%
\$500,000 but less than \$1 million	2.0%
\$1 million or more	0.0%

The breakpoints offered by mutual funds vary. The sales charge you paid may differ slightly from the prospectus-disclosed rate due to rounding calculations. Please refer to the Prospectus or SAI or contact your financial professional for further information.

If you cannot or do not wish to immediately invest the minimum amount necessary to qualify for a breakpoint discount, you may still be entitled to a discount through either rights of accumulation or letters of intent.

Rights of accumulation and letters of intent

A right of accumulation (ROA) provides investors a discount on their current mutual fund purchases by combining both the current and certain previous fund transactions and/or holdings to reach a breakpoint. It allows investors to potentially “accumulate” or combine their current fund purchases with:

- Previous purchases made in the same mutual fund;
- Previous purchases of different funds from the same mutual fund family;
- Previous purchases of funds from the same fund family made in different accounts; or,
- Previous purchases of funds from the same fund family made by related parties as defined by the fund, usually including close family members, such as a spouse or dependent children.

A letter of intent (LOI) is a document investors sign when purchasing shares of a mutual fund, which indicates the investor's intention to invest enough during a specified period of time in the future, typically 13 months, to reach a breakpoint and thereby receive a reduced sales charge on the current purchase. To achieve the dollar amount of the breakpoint threshold, fund companies may even permit investors to include purchases completed for certain periods before the LOI is signed (i.e. 90 days). If you expect to invest regularly in a fund with a front-end sales load, determine if a LOI can help you qualify for a reduced charge. Investors can often combine mutual fund purchases in other related accounts, other mutual fund share classes or mutual funds within the same fund family to reach a breakpoint. You can obtain information about available breakpoint discounts by reviewing the fund's prospectus, SAI or by contacting your financial professional.

Please note: Failure to fulfill your obligations stated in the LOI will cause an increase in sales charges if recalculated, per the terms of the prospectus.

Sales charge waivers

Mutual fund companies may offer front-end sales load waivers in certain circumstances or for certain account types or investors. Examples include, but are not limited to, the following: employer-sponsored retirement plans, charities, foundations and employees of broker-dealers or other financial services firms. In addition, sales charge waivers may be available under Rights of Reinstatement if available by prospectus or SAI.

Rights of Reinstatement allow an investor to redeem shares in a fund and subsequently reinvest some or all of the proceeds within a specified period of time, typically 90-180 days, but in some cases up to 365 days, to receive a waiver of the sales load or a rebate on the contingent deferred sales charge (CDSC) fee. The terms and conditions of Rights of Reinstatement rules may be based on, but not limited to, the waiver period, eligible funds, eligible accounts, etc.

The eligibility requirements for sales charge waivers may vary by fund or fund family. Please refer to the applicable prospectus or SAI or talk to your financial professional to understand if you might qualify for a sales charge waiver.

Class B shares

Investors in Class B shares are typically not charged a front-end sales charge, but are subject to a fee called the contingent deferred sales charge (CDSC), which is assessed to the client if the shares are sold within a certain timeframe, typically eight years. The commission earned by your financial professional is paid by the fund company. The longer you hold your shares, the lower the CDSC that applies, until eventually it is eliminated. Once the CDSC expires, Class B shares often “convert” into Class A shares, and the lower Class A total expense ratio applies to the investment at that time.

Since Class B shares do not impose a sales charge at the time of purchase, all your dollars are immediately invested. However, the 12b-1 fee for Class B shares is higher than for Class A shares, so your overall expenses, as measured by the total expense ratio, are usually higher than that of the Class A shares, reducing the return on your investment.

The lower expense ratio charged on Class A shares, in addition to the potential sales charge waivers and the breakpoint, ROA, and LOI discounts that may be available for Class A shares may make them preferable to Class B shares. Over time, the majority of fund families have discontinued Class B shares.

Class C shares

Investors in Class C shares are typically not charged a front-end sales charge, so the full dollar amount is immediately invested. Like Class B shares, the commission earned by your financial professional is paid by the fund company. However, Class C shares typically assess a CDSC fee to the client if the shares are sold within a specified period of time, typically one year. Due to higher 12b-1 fees, Class C shares also charge higher total expense ratios than Class A shares. If you intend to hold your investment long-term, Class A shares may be less costly than Class C shares due to the higher expense ratios

of Class C shares. Some fund families may convert C shares to A shares after a specified period of time, typically up to 10 years. Additionally, different broker-dealers may have their own timeline for converting C shares to A shares. As such, shorter conversion timelines may be available to you outside of RBC CM. Information on the timelines for C share to A share conversions are available in the fund’s prospectus. For funds that do not provide a C share conversion feature, the expense ratio will not be reduced over time. Talk to your financial professional about whether Class A or Class C shares are better for you.

Class C shares offer you the flexibility to modify your investment plan as you and your financial professional deem appropriate. Provided you wait the full term of the CDSC period, you can sell your Class C share without a fee. Alternatively, Class A shares may not provide the same flexibility given impacts of the sales loads that may have been assessed at the time of purchase. If you execute such a sale, however, it could trigger a taxable event.

No-load shares

No-load shares do not have sales charges, and their expenses are typically lower than Class A, Class B, or Class C shares. A no-load fund may assess a 12b-1 fee, however. RBC CM offers these shares, for some fund families, in its RBC Advisor and RBC Unified Portfolio programs

COMPENSATION

If you invest in mutual funds, as your broker of record, RBC CM will receive compensation as noted below. Like many securities firms, RBC CM received payments from fund companies and/or their affiliates (collectively, “the fund affiliates”) pursuant to an agreement between the fund affiliate and RBC CM and as described below. Specific information on these fees may be found in a fund’s prospectus or SAI. You may find a fund’s prospectus or SAI by consulting the mutual fund company’s website, or on the SEC’s EDGAR website at www.sec.gov/edgar/searchedgar/companysarch. From time to time, funds may change the compensation paid to RBC CM. You should always refer to the prospectus or SAI for up-to-date information.

RBC CM receives a commission or other sales compensation on the purchase of certain mutual funds. The amount of the commission depends on the type of fund share class purchased, as well as the amount invested. Following the purchase of a mutual fund, the fund affiliate makes the commission payment to RBC CM as described by the prospectus or SAI and pursuant to an agreement in place with the fund affiliate. The commission is provided to your financial professional as required by the terms of our fully disclosed clearing agreement with your financial professional. The following are types of compensation RBC CM may receive from the fund affiliate.

A sales commission is a payment made to RBC CM by fund affiliates generated from a sales charge. The amount of these sales charges varies based on the amount of fund assets held and type of share class, and typically range from 0.01% to 5.75%. As previously noted, when a purchaser reaches the breakpoint in which a sales charge is reduced to 0.0%, your financial professional may still receive a commission which may range from 0.01% to 1.00% directly from the fund as specified in the prospectus.

Additionally, ongoing payments (also known as residuals, trails or 12b-1 fees) are set by the fund family and paid to RBC CM on the shares held. These payments may, where permitted under applicable regulatory requirements, be made to, and retained by RBC CM or provided to your financial professional.

Other fees as defined in the relevant prospectus or SAI may vary by fund family and are paid as described.

No mutual funds commissions assessed in fee-based accounts

When you invest in mutual funds through RBC CM fee-based programs (RBC Advisor and RBC Unified Portfolio), you do not pay any upfront sales commissions on individual mutual fund transactions. Instead, you pay a quarterly advisory fee which is based on the value of the billable assets in the account. Any 12b-1 fees received from mutual funds held within RBC Advisor or RBC Unified Portfolio are not retained or used to compensate financial professionals but are instead rebated back to the client account, excluding RBC GAM money market funds in the Cash Sweep Program.

Advisory fees differ by program and are detailed in the Advisory Programs Terms and Conditions and Client Agreement, which you are required to sign when opening such an account. You will, however, pay the costs associated with the mutual funds you choose. To understand these costs, you need to know about the expense ratio of the fund and the share classes available to you. See the “RBC Capital Markets Advisory Programs Disclosure Document” on our public website at www.rbcclearingandcustody.com/disclosures for more information.

Ask your financial professional about the payment he/she receives for any mutual fund transaction.

Mutual Fund Networking/Omnibus Fees

RBC CM receives payments from certain mutual fund affiliates annually in amounts ranging from less than 0.01% to 0.25% of the value of fund assets held with RBC CM. These payments are used in part to offset costs that RBC CM incurs in connection with providing certain operational and administrative services which may include sending shareholder statements, maintaining shareholder records, performing regulatory mailings, and monitoring prospectus requirements. You do not pay these fees directly, but they are paid through the mutual fund expenses which are deducted from fund assets and reflected in the net asset values of the mutual funds.

More information on these payments may be found in a fund's prospectus or SAI. For a listing of the mutual fund families with which we have such an arrangement and receive these types of payments, please see the “Mutual Fund & EFT Arrangements” on our public website at www.rbcclearingandcustody.com/disclosures. From time to time, we develop new relationships with additional fund families and will update the website. Please review the website regularly.

Affiliated and sub-advised funds

RBC CM distributes mutual funds managed by RBC Global Asset Management U.S. (RBC GAM) and City National Rochdale, LLC (City National Rochdale), each affiliate, as well as third-party mutual funds that are either affiliated or sub-advised by RBC

GAM, City National Rochdale or BlueBay Asset Management, LLP (BlueBay). In addition to the compensation RBC CM may receive from the mutual funds, if you invest in certain funds that are advised and/or sub-advised by an RBC CM affiliate, such affiliate of RBC CM will receive additional compensation related to the investment. More specifically, RBC GAM or City National Rochdale receives the internal management fee charged to clients as part of the fund's expense ratio, except when an RBC GAM or City National Rochdale fund is purchased in an RBC Advisor or RBC Unified Portfolio fee-based retirement account, in which case the management fee is rebated to the client, excluding RBC GAM money market funds in the Cash Sweep Program. For third party mutual fund affiliates or mutual funds that are sub-advised by RBC GAM, BlueBay or City National Rochdale, the RBC Advisor and RBC Unified Portfolio advice fee will not be assessed to the value of these funds maintained in retirement accounts. Your financial professional does not receive additional compensation for selling these products to you. However, when affiliated, through common ownership and control by the Royal Bank of Canada, RBC CM has a conflict of interest to make available the proprietary or affiliated products over a non-proprietary or non-affiliated products, such that fees and expenses charged by the fund or fund manager are earned by our affiliates, rather than a non-affiliate. We address this conflict of interest by proper disclosure and by offsetting fees, as referenced above. See “Fees to RBC Affiliates” on our public website at www.rbcclearingandcustody.com/disclosures for a complete list of RBC affiliated and sub-advised funds. From time-to-time, new funds may be made available and additional RBC CM affiliates may advise certain other funds. Please review the website regularly.

RBC CM, mutual funds and their affiliates

As previously referenced, RBC CM receives payments from certain mutual fund companies in part to offset certain administrative and operational costs that RBC CM incurs in connection with providing certain sub-accounting and sub-transfer agent services in distributing mutual funds. If you invest in a mutual fund that is part of the no-transaction fee (NTF) mutual fund program, RBC CM will receive compensation from the fund affiliate in connection with the purchase and holding of such fund. Under the agreement with the fund affiliate, RBC CM waives the ticket charge associated with purchasing the fund, and in exchange, the fund affiliate pays RBC an annualized fee that ranges from 0.01% to 0.10% of the value of specified assets invested in the fund family and, in certain cases, up to 0.20% of sales per the agreement. Please see the “NTF Mutual Fund List” on our public website at www.rbcclearingandcustody.com/disclosures for a list of the funds that participate in our NTF program. From time-to-time the list of participating fund families changes and we will update the website to reflect this fact. Please review the website regularly.

More information on payments may be found in a fund's Prospectus or SAI.

See “Mutual Fund Arrangements” on our public website at www.rbcclearingandcustody.com/disclosures for a list of the mutual fund companies and their affiliates making payments to RBC CM.

GET INVOLVED AND STAY INVOLVED

Every mutual fund is different and there's a lot to consider before you invest. Here are a few tips to help you get the information you need to make the most knowledgeable decisions:

- 1. Request a copy of the fund's prospectus.** It contains important information about a fund's objectives and strategies, risks and expenses. Please read it carefully to ensure that the fund and share class are appropriate for your goals and risk tolerance before you invest.
- 2. Understand how breakpoints work.** The mutual fund prospectus or SAI, fund company website, or your financial professional are all good resources for information on the terms and conditions of any available breakpoints.
- 3. Review your mutual fund holdings.** Before you make any decisions about purchasing a mutual fund, review your account statements and those of your immediate family to see if it's possible to combine holdings to achieve a sale load discount. Keep in mind that you do not have to limit your review to the funds held at a single brokerage firm. You may have mutual fund holdings in accounts at other firms or with the mutual fund company itself that can be combined to help you reach a breakpoint.
- 4. Learn more by reading the Investor Information section of the FINRA public website.** The Financial Industry Regulatory Authority (FINRA) publishes many helpful educational articles and has a tool that may assist you in evaluating the costs of different mutual fund expenses. This information can be found at www.finra.org.
- 5. Keep your financial professional informed.** Share information about your mutual fund holdings and those of your family, especially those held outside of RBC CM, with your financial professional. Also, tell your financial professional if you have any plans to make additional purchases. With this information, your financial professional can work with you to select the proper funds and share classes that minimize your fees, fit your investment objectives, and help achieve your financial goals.

Investors should consider the investment objectives, risks, and charges and expenses of a mutual fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial professional. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance.

ADDITIONAL INFORMATION

Please see the RBC Capital Markets, LLC "Client Relationship Summary" for additional information about our services at our website www.rbcwm.com/disclosures. For an updated copy of this "Mutual Fund Overview" visit our website at www.rbcclearingandcustody.com/disclosures.

Order Routing Policies and Payment for Order Flow Disclosure

PLEASE RETAIN A COPY OF THIS DOCUMENT FOR YOUR RECORDS



RBC Capital Markets, LLC (“we,” “us” or “RBC CM”) is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management (“RBC WM”) division or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

ORDER ROUTING POLICIES AND PAYMENT FOR ORDER FLOW

We have established electronic connectivity with broker-dealers and/or other market centers (collectively, “market centers”) for the purpose of routing orders in equity securities and options for executions. These connections have been entered into based upon the execution quality provided by these market centers, evaluated on the basis of price improvement performance, liquidity enhancement, frequency of executions taking place at or better than the inside market and speed of execution. We regularly assesses the execution performance of the market centers to which it routes order flow, as well as competing market centers.

Client orders sent to market centers are subject to the principles of best execution. Each of these market centers provides the opportunity for execution of these orders at prices better than the National Best Bid or Offer (“NBBO”). The NBBO is the best published bid or offer price for the purchase or sale, respectively, of a security at the time an order is presented for execution.

For options orders, we receive payments in the form of rebates and credits including credits that exceed the amount we are charged in return for routing client orders. Any remuneration that we receive for directing options to any market center will not accrue to your Account.

We have contracted with a third party vendor, S3 Matching Technologies, LP to provide execution metrics that we use to evaluate execution quality across various markets and firms. We have arranged for our equity market centers to remit payment for a portion of this service based on

previous year’s volumes routed to each destination.

RBC CM acts as a market maker in certain equity securities and Exchange Traded Funds (ETFs). RBC CM may trade as principal with our client orders, and stands to realize profits and losses as a result of this trading. With respect to client orders, RBC CM utilizes a “No Knowledge” exception available under FINRA rules that permits RBC CM to trade for its market-making account at prices that would satisfy a client order without executing that client’s order. The availability of this exception is based upon the persons responsible for executing orders for RBC CM’s market-making account being unaware of the client order’s eligibility to execute at the price at which the RBC CM’s market-making account traded.

We may execute an order internally with RBC CM or with other market centers. In addition we may utilize the “Large Orders and Institutional Account” exception available under FINRA rules that permits RBC CM to trade for its market-making account at prices that would satisfy an order that placed with us without an execution. This exception may be applied to orders of and above 10,000 shares or to orders of or above \$100,000 in value. For information with respect to our handling of customer financial professional orders, see “SEC Order Handling Disclosures” at rbccwm.com/disclosures or www.rbcclearingandcustody.com/disclosures. To request a written copy of this information, please contact your financial professional.

Clients have the right to request information with respect to any order in an equity security or option placed with us during the six months preceding the request. Upon your request, we will disclose to you where your order was routed for execution, or, alternatively, whether it was executed as principal by RBC CM. We will disclose to you the time(s) of any execution(s) resulting from your order. We have a policy against accepting orders routed to a particular market center as ordered and directed from its clients. To request where your order was routed for execution and/or the time(s) at which your order was executed, please contact your financial professional.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.

Other considerations

These payments for order flow create a conflict of interest for us as it incentivizes us to route orders to the market center that pays the most. We mitigate this conflict by making routing decisions based on the quality of execution and not payment for order flow, and by not sharing these payments with the financial professional or those involved with the execution of the order. These third-party payments are a conflict of interest because they create an incentive for us to make available only those investment products that make such payments to us and to encourage you to trade, purchase and/or hold investments that result in us receiving such payments. We mitigate these conflicts by disclosing them to you and by establishing policies and procedures that limit the value, frequency, and nature of these types of incentives.

ADDITIONAL INFORMATION

Please see the RBC Capital Markets, LLC “Client Relationship Summary” for additional information about our brokerage services and investment advisory services at our website rbcwm.com/disclosures. For an updated copy of this “Order Routing Policies and Payment for Order Flow Disclosure”, see “SEC Order Handling Disclosures” at rbcwm.com/disclosures or www.rbcclearingandcustody.com/disclosures.

Partial Redemption of Callable Securities

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RBC Capital Markets, LLC (“RBC CM”) is registered as a broker-dealer and investment adviser with the U.S. Securities and Exchange Commission (SEC). You may receive services from RBC CM as a client of its RBC Wealth Management (“RBC WM”) division or as a client of another broker-dealer or registered investment adviser for which RBC CM provides custody and clearing services through its RBC Clearing & Custody division.

Securities with call features may be called in whole or in part. The following information describes the partial redemption procedures established at RBC CM. Clients that are employees of RBC WM may be subject to additional restrictions as detailed in RBC WM policies and procedures.

Partial redemptions — In a partial redemption, the issuer elects to exercise or call only a portion of the par value of the security outstanding. In such a case, some investors may have all or a portion of their position redeemed, while others may not have any portion of their position redeemed. It should also be noted that the issuer, not the investor, has the right to exercise a call or redemption.

Description of partial redemptions allocation process

— The redemption process begins when an issuer notifies the Depository Trust Company (“DTC”) that it will exercise a partial call of the securities outstanding for a specific issue. DTC provides depository services to approximately 3.5 million security issues located in the United States and other countries. The issuer provides the specific security and the amount to be redeemed. After receiving a redemption notice from the issuer, DTC, using an impartial, random lottery system, allocates security positions to broker-dealers that hold securities in “street name.” In a partial call, participants may not receive an allocation from DTC because of the random lottery process.

Upon notification of a partial call by an issuer, a third-party vendor of RBC CM conducts a lottery to allocate the calls in a fair and impartial manner among RBC CM’s customers holding the specific security.

Partial redemption lottery system — FINRA Rule 4340 requires, among other things, that RBC CM have procedures that are fair and impartial to allocate securities to be redeemed or selected in the event of a partial redemption or call. When a partial call is offered on terms favorable to owners of the security, the member firm must take measures to prohibit the allocation of the call to its proprietary accounts or those

of an affiliate or certain associated persons, before all of its customers’ security positions have been redeemed. Likewise, if a redemption or call is made on unfavorable terms, a firm may not exclude its position from those that may be called or put itself ‘last in line.’

RBC CM engages a third-party vendor to administer its lottery system for partial calls. The lottery system is designed to allocate calls for redeemed securities in a fair and impartial manner, and is consistent with regulatory guidance, including, among others, FINRA’s Regulatory Notices 14-05 and 08-21, FINRA Rule 4340, and MSRB Rule G-17. Specifically and as described in the rule, RBC CM uses a type of lottery system that ensures that the probability of any unit held by a customer included in a partial call is proportional to the holdings of all customers for the specific security. It should be noted that the lottery system used by RBC CM’s third-party vendor does not allocate the securities to customers on a pro-rata basis.

The lottery performed by RBC CM’s third-party vendor begins with the identification of the number of units in each customer’s account for the specific security called. Each unit is entered in the lottery process. Units per customer are determined by dividing the total par value of the customer’s position by the unit of trade for the redemption. As an example, a customer with a \$40,000 position in the security when the unit of trade for the partial call is \$20,000 would have two units entered into the lottery. Similarly, a customer who owns \$200,000 would have 10 units in the lottery. Although each unit has the same probability in the lottery, the chance of a customer receiving a partial redemption is based on the number of units each customer has entered in the lottery.

The firm’s lottery procedures for callable securities may be found in the “Partial Redemption of Callable Securities Disclosure” on our websites at rbcwm.com/disclosures or www.rbcclearingandcustody.com/disclosures. A printed copy of these procedures may be requested from the customer’s financial professional.

Client rights — If a security is eligible for registration in a client’s name, the client reserves the right to withdraw uncalled, fully paid securities or excess margin securities (provided the account is not subject to a Regulation T restriction or such withdrawals will not cause a Rule 4210 under-margined condition) from the account at any time prior to the issuer making notification of redemption.

Investment and insurance products offered through RBC Capital Markets, LLC are not insured by the FDIC or any other federal government agency, are not deposits or other obligations of, or guaranteed by, a bank or any bank affiliate, and are subject to investment risks, including possible loss of the principal amount invested.