

Investment Account Agreements and Disclosures Booklet

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES
- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

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HOW THIS BOOKLET WORKS

The J.P. Morgan Investment Account Agreements and Disclosures Booklet (**Booklet**) is for clients of J.P. Morgan Wealth Management (**JPMWM**). It contains the general terms and conditions, account agreements and disclosures that apply to the accounts offered by JPMWM through J.P. Morgan Securities LLC (**JPMS**), a broker-dealer and investment adviser registered with the Securities and Exchange Commission. This Booklet applies to accounts and services provided through a J.P. Morgan Private Client Advisor (**PCA**) or through a J.P. Morgan Financial Advisor (**FA**). Product offerings, fees, commissions, and other expenses may vary depending on whether you opened your account with a PCA or FA.

By signing the Application, you're agreeing to the Agreements and acknowledging receipt of the disclosures contained in the Booklet, which will apply to any investment account and services referenced in the Application and to any like-titled account you open or services you receive in the future. For any like-titled accounts you open in the future, you'll need to sign an Additional Account Acknowledgment (**Acknowledgment**) where you will confirm that the most current version of the Booklet applies to these additional accounts, as well as other JPMS accounts you currently maintain. The Booklet applies to JPMS and its respective successors or assigns and binds you and your estate, heirs, executors, administrators, trustees, personal representatives, receivers, successors and assigns.

In the event any material changes are made to the Booklet, we will let you know. The most current version of the Booklet will be posted in the agreements and disclosures section of the website you use to access your JPMS accounts or is available from your PCA or FA. By continuing to maintain your JPMS accounts, you are agreeing to the amended terms. You should review the Booklet and keep a copy for your records. If you have any questions, contact your advisor to discuss.

The Booklet is broken down into two main parts. The first part is titled "Agreements" and is made up of the General Terms and Conditions, which apply to all your accounts with JPMS, and the specific account agreements applicable to your brokerage and/or advisory accounts (including Individual Retirement Accounts (**IRAs**)). The second part is titled "Disclosures" and contains important information related to your IRAs; information about SIPC protection; the JPMorgan Chase Deposit Account, which you may use for your sweep option; how your personal information is handled by the firm; business continuity; and brokerage fees and commissions.

Thank you for your trust. We look forward to helping you with your financial goals.

GENERAL TERMS AND CONDITIONS

Revised March 2025

1. The Parties

You	"You" refers to a client of J.P. Morgan Wealth Management (JPMWM), whether the client is an individual, joint account holder, entity/trust or any person authorized to act on a client's behalf. Certain agreements may use other terms to describe you as the account owner. If that occurs, these other terms will apply.
JPMS	"JPMS" means J.P. Morgan Securities LLC, which is the broker-dealer and registered investment advisor for your J.P. Morgan Wealth Management accounts. JPMS is also the non-bank custodian for your traditional and IRAs. References to "us," "we" and "our" shall mean JPMS.

2. Definitions

The following terms have the following meanings throughout this Booklet:

Accounts	"Accounts" means JPMS accounts you have opened through a PCA or FA that are subject to the terms, conditions and agreements in this Booklet regardless of when you opened them.
Applicable Law	"Applicable Law" includes constitutions, rules, regulations, customs and usages of the exchange or market and its clearinghouse where securities transactions are settled by JPMS, and all applicable laws, rules and regulations of federal and state authorities and self-regulatory agencies including, but not limited to, the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, and the Financial Industry Regulatory Authority. This Booklet, other Important Account Documents and your Accounts shall be governed by Applicable Law; its enforcement shall be governed by, and construed in accordance with, the laws of the State of New York (except those provisions that expressly state that another state's law shall govern).
Chase Bank	"Chase Bank" means JPMorgan Chase Bank, N.A., which is an affiliate of JPMS.
Important Account Documents	"Important Account Documents" includes your Application, the Booklet (as amended from time to time) and the Welcome Package you received confirming your Account information, as well as the Client Relationship Summary and Guide to Investment Services and Brokerage Products.

3. Additional Information for Certain Accounts

Please read this section carefully. You should discuss how to structure your Accounts with your legal and tax professionals.

The type, title and form of account you choose may have consequences for taxes, ownership, and estate planning. JPMS and its affiliates do not provide accounting, legal, and estate planning or tax advice.

Accounts for Minors	If you open a Uniform Transfers or Gifts to Minors Act (UTMA/UGMA) account , the minor is the owner and the client of JPMS. The person opening the account is custodian where decisions have to be made for the benefit of the minor. The custodian's authority, rights and obligations are based on state law. When the minor reaches the age of majority (also known as default age of termination), the custodial relationship ends and the custodian is required to turn over the assets to the control of the owner unless the custodian, at Account opening, notifies JPMS in writing not to use the default age of termination in that state.
Transfer on Death Designation	If you add a Transfer on Death (TOD) Designation , the Account will be held for the benefit of the beneficiaries you designate. Upon the death of the last surviving Account owner, ownership of the assets in the Account will pass to the surviving beneficiaries rather than your estate in accordance with the terms of your <i>Transfer on Death Agreement</i> . TOD Accounts may not be available in all states and are available only for Accounts eligible to hold securities.
Individual Retirement Accounts	If you specify that your Account be opened as an Individual Retirement Account (IRA), any language in these <i>General Terms and Conditions</i> or related agreements that may conflict or be inconsistent with the applicable IRA custodial agreement or the provisions of the Internal Revenue Code of 1986, as amended (Code) and the regulations thereunder that govern IRAs shall be interpreted to be consistent and in compliance with the IRA custodial agreement and those provisions of the Code and regulations thereunder. To the extent it is not possible to interpret such language to be consistent and compliant with such IRA custodial agreement or those Code provisions and regulations, then such language shall be of no force or effect to the extent of such inconsistency or noncompliance.
Qualified Retirement Plan Accounts	If you open a Qualified Retirement Plan Account , you will be required to sign a <i>Trustee and Plan Certification</i> (and potentially other documentation). You will be the fiduciary of the plan, and the Account must be opened under the tax identification number of the plan (as opposed to any individual or entity on behalf of or for which the plan is established). You are responsible for ensuring that opening the Account for the plan is consistent with, and will not violate any provision of, any plan document or Applicable Law.

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4. Cost Basis Information and Reporting

The Code requires JPMS to report to you and to the Internal Revenue Service (**IRS**) the cost basis and other relevant information (collectively **Cost Basis Information**) concerning your non-retirement Accounts. The Cost Basis Information reported can vary depending on the cost basis method applicable to the investments within your Account. The cost basis method applied to your Account determines the order in which shares are redeemed when you sell your investments.

JPMS' default cost basis method is First In, First Out (**FIFO**) for all investment types. You can pick your cost basis method at Account opening and change it after your Account is opened so long as your selections comply with the Code.

In addition, JPMS or your portfolio manager, as applicable, may select your cost basis method for certain discretionary managed account programs. Please refer to the section titled "Cost Basis Method in Discretionary Managed Account Programs" in the *Investment Advisory Services Account Agreement* for more detail.

Please note: If your Account was opened prior to September 14, 2020, the default cost basis method for investments held in your Account is FIFO for individual securities and Average Cost for Regulated Investment Companies (e.g., mutual funds, ETFs).

You are solely responsible for determining the cost basis method for your Account and you should consult with your own tax and accounting professionals to determine which cost basis method is best for you.

5. Your Representations and Warranties

By signing the Application or Acknowledgment, you declare the information you provide us is accurate, true and complete and that we may rely on it in opening Accounts and providing you with services. This information includes:

If each Account Owner is an individual

You are of the age of majority according to the law of your state of residence and are able to enter into and perform the obligations contained in this Booklet on your behalf or, in the case of a custodial Account, on behalf of the Account Owner.

If the Account Owner is a non-individual

You are an authorized signer for the Account and are of the age of majority according to the law of your state of residence and are able to enter into and perform the obligations contained in this Booklet on behalf of the Account Owner.

The Account Owner is duly organized.

The Account Owner is in good standing in the jurisdiction in which it is organized.

All necessary actions have been taken and approvals received in accordance with the Account Owner's organizational documents and all Applicable Law including, but not limited to, the authorization of the signer and their applicable authority.

If the Account is to be maintained in the name of a sole proprietorship

You are the sole owner of the sole proprietorship; the sole proprietorship is doing business under the name and style of, and at the location, reflected on your Application and you are able to enter into, and perform the obligations contained in this Booklet.

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6. Procedures for Opening a New Account

Federal law, including the USA PATRIOT Act, requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. This means:

- When you open an Account, we will ask for your name, residential address, and date of birth and Social Security number (**SSN**), which allows us to verify your identity. We may also ask to see your driver's license or other identifying documents to confirm your identity.
- When you open an entity Account, we will ask for your entity name, tax identification number and business address, which allows us to verify your business. Entities will be required to provide additional documents such as articles of incorporation, certificates of good standing, partnership agreements, trust documents and other applicable records. JPMS may also ask for the name, residential address, date of birth and SSN of each person authorized to act on the account, so we can verify their identity.
- If persons acting on your behalf (such as custodians, agents, trustees and other authorized signers) open your Account or are added to your Account, JPMS will ask for each such person's name, residential address, date of birth and SSN so we can verify their identity.
- Until the required information or documents are provided, JPMS will not open or maintain an Account or effect any transactions for your Account. If JPMS cannot verify your identity or the identities of persons acting on your behalf, we may not open an Account for you and will take any action permitted by law.
- You acknowledge and agree JPMS will take steps it deems necessary and reasonable in its sole discretion to verify the authenticity of customer identities in connection with instructions provided by you.

7. Communications

You agree JPMS can send notices and other important information to you in any reasonable format including mail, secure and unsecure email, and messages included with your account statements or performance reports. You will be deemed to have received such notices/documents on the date JPMS sends it electronically or 3 business days after such notices/documents are sent by mail.

Communications regarding JPMS products and services are a component of the JPMS relationship you have with your PCA or FA and are considered service or transactional in nature. To the extent such communications may be considered marketing under certain local law(s) or regulation(s), and your consent is required, you consent to receive these communications.

You consent to the electronic recording and monitoring of any and all communication with us without further notice including via telephone. You agree these recordings may be submitted as evidence in any arbitration or in any other proceeding.

If JPMS receives any written or verbal instructions from you or from any person reasonably claiming to be you, we will comply with your instructions. Please note JPMS does not accept written trading instructions. If JPMS agrees to your request to use a PO Box or third-party address for your Account(s), you agree all

correspondence and notices sent to such address shall have the same force and effect as if delivered to you personally.

8. Non-Financial Advice

Neither JPMS nor its employees, representatives (including PCAs and FAs) and affiliates offer tax, legal or accounting advice or services. You understand you must consult your own legal, tax and accounting advisors for such advice.

9. Referral of Third-Party Service Providers

JPMS does not make recommendations or advise on your selection of third-party service providers (**Providers**). While we may refer you to such Providers, we will not perform due diligence, assume any responsibility or expense, nor be deemed to have provided any advice, recommendations or endorsement in connection with your engagement of a Provider or the services they provide. The Provider is not acting as an agent or representative of JPMS, or as a sub-contractor, or in any other manner an associated person of JPMS and will not in any way act on behalf of JPMS. JPMS has not performed and will not perform due diligence on the third-party service provider and the services that it may provide to you. JPMS expressly disclaims any responsibility or duty to you to review, examine, supervise, pass judgment upon or inform you of the quality, adequacy or suitability of the services. You agree, acknowledge and understand that your engagement of a Provider (should you choose to do so) is entirely your own decision and at your own risk. You understand all terms and conditions for the services of the Provider, and you accept all associated costs and risks.

10. Credit Reports

You authorize JPMS, in its sole discretion, to verify your identity, creditworthiness and other information. This may include contacting your employer, obtaining consumer and credit reports, or conducting other inquiries. JPMS may provide information about you and your Account to consumer and credit reporting or collection agencies. In its discretion, JPMS may deny your Application to open an Account or may decline to offer you certain services for any reason.

You may make a written request for a description of the nature and scope of the reports made or obtained by JPMS, and the same will be provided to you within a reasonable period of time unless otherwise prohibited by Applicable Law. You agree to provide JPMS, on request, additional information or certifications as may be required by JPMS or Applicable Laws.

11. Additional Revenue

You understand and acknowledge JPMS or its affiliates may retain, as compensation for the performance of services, the Account's proportionate share of any interest earned on aggregate cash balances held by JPMS or its affiliates with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by JPMS or its affiliates through investment in a number of short-term investment products and strategies, including, without limitation, loans to customers and investment securities, with the amount of such earnings retained by JPMS or its affiliates, due to the short-term nature of the investments, being generally at the prevailing Federal Funds interest rate (a publicly available average rate of all Federal Funds transactions entered into by traders in the Federal Funds market on a given date), less Federal Deposit Insurance Corporation insurance and other associated costs, if any. "Assets awaiting investment or other

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processing" for these purposes includes, to the extent applicable, new deposits to the account, including interest and dividends, as well as any uninvested assets held in the account caused by an instruction to purchase and sell securities. JPMS or its affiliates will generally earn float until such time as such funds may be automatically swept into a "sweep" option, as described in the Booklet, or otherwise reinvested. "Assets awaiting investment or other processing" may also arise when JPMS facilitates a distribution from the account. Thus, pursuant to standard processes for check disbursement, cash is generally debited from the account on the date on the face of the check (also called the payable date). Such cash is deposited in a non-interest-bearing omnibus deposit account held by JPMS or its affiliates, where it remains until the earlier of the date the check is presented for payment or the date payment on the check is stopped at your instruction (in which case the underlying funds are returned to the account). JPMS or its affiliates derive float from their use of funds that may be held in this manner, as described above.

12. Breach, Bankruptcy or Default; Remedies

a. In the event:

- you default in a transaction with us;
- you apply for, consent to, or are the subject of an application or petition for the appointment of or the taking of possession by a receiver, custodian trustee, liquidator, or similar person of yourself or of all or a substantial part of your property;
- you admit your inability or are unable to pay your debts as they become due or have a negative net worth;
- you make a general assignment for the benefit of your creditors;
- you file, or have filed or entered against you, a petition or order for relief under Title 11 of the United States Code, as amended, or any similar law of any jurisdiction regarding reorganization, liquidation, dissolution, insolvency or relief of debtors;
- you have filed against you an application for a protective decree under Section 5 of the Securities Investor Protection Act of 1970, as amended;
- JPMS believes it may not be able to apply without delay property we are holding or expect to receive from you against your obligation; or
- JPMS believes an event has occurred which in our judgment materially impairs your creditworthiness or ability to perform your obligations,

JPMS may take the following actions. It may:

- i. cancel or liquidate any transaction without prior notice to you (and you are liable to us for any resulting loss, cost and expense, including cost of collection and attorney's fees);
- ii. set off any obligation to you against any of your obligations to us or our affiliates;
- iii. realize upon property securing any obligations to us or our affiliates; and/or
- iv. take any action necessary or appropriate to protect and enforce our rights under this or any other agreement

between you and us or our affiliates to reduce risk to us of loss or delay.

- b. Any grace or notice period required by agreement or custom prior to exercise of such remedies may be shortened or eliminated by us if, in our discretion, it is reasonable to do so. To secure obligations to us or our affiliates under this or any other transaction, you grant to us a security interest in all securities money or other property held by or for us or our affiliates. In the event of a breach or default, we have all rights and remedies available to a secured creditor under the Uniform Commercial Code as then in effect in New York, in addition to rights and remedies provided by law.
- c. A breach or default constitutes at JPMS' election a default under all other agreements, Disclosures or Confirms between us. If a breach or default occurs, JPMS is entitled, among other rights or remedies, to liquidate, hedge or offset your obligation by sale of property in your Account(s), purchase of property, cancellation of transactions, and/or offset against other JPMS accounts you have or obligations of JPMS to you. Purchases or sales may be public or private, occur without notice to you, and be determined by JPMS in its discretion. You are liable for any balance due or losses JPMS incurs.

13. Satisfaction of Liabilities; Right of Set-Off, Security Interest and Lien

- a. You are liable for the payment upon demand of any debit balance or other obligations and any and all reasonable costs, fees, expenses, liabilities and damages (collectively, **Costs**) incurred by JPMS in connection with any of your Accounts with JPMS. You agree to promptly and fully repay any Costs due to JPMS upon request. If required payment or delivery of securities is not made by settlement date, positions may be closed out and charges (including interest) may be taken out of your Account. In the event you or JPMS liquidate securities to cover any Costs, you are liable to JPMS for any remaining balance and payment due on demand. You understand if you fail to repay Costs, JPMS may take one or more of the following actions without notice to you: (i) close your Account, (ii) liquidate assets chosen in JPMS' sole discretion held in your Account, (iii) cancel outstanding orders in whole or in part, or (iv) take any action JPMS in its discretion deems appropriate to recover the Costs owed or in dispute or to otherwise protect itself.
- b. As an added security measure for any Costs owed, you grant JPMS a lien and a valid and first priority, perfected, continuing security interest on, and assign to JPMS your rights, title and interests in the following: (i) all property, including all investment property, held, carried, or controlled by or through JPMS or its affiliates (collectively referred to as **J.P. Morgan**) in which you presently have or in which you acquire an interest in the future, including all property in each Account in your name; (ii) all rights, claims or causes of action you may now or hereafter have against J.P. Morgan; and (iii) all proceeds of or distributions on the foregoing (collectively (i) through (iii) are referred to in this Booklet as **Collateral**). Each item of property, including investment property, a security, a general intangible, contract rights, an instrument and cash, held in or credited to any Securities Account at a Securities Intermediary shall be treated as a Financial Asset. All undefined terms in the preceding sentence shall have the

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meanings ascribed to them in the New York Uniform Commercial Code (**NYUCC**) as in effect from time to time.

- c. Any Collateral held by JPMS is held as agent and bailee for itself. Collateral held by JPMS shall, without your further consent, comply with (i) entitlement orders or instructions from J.P. Morgan with respect to the Collateral and (ii) if a JPMS affiliate holding Collateral is a commodity intermediary, any instructions from such J.P. Morgan affiliate to apply any value distributed on account of a commodity contract. Additionally, JPMS has the right, in its sole discretion, not to comply with (i) any entitlement order or instruction from you or a third party with respect to the Collateral and (ii) any instruction from you to apply any value on account of any commodity contract, if a JPMS affiliate requests that such order or instruction not be complied with in order to maintain security for the payment and performance of your obligations to it. Further, JPMS is authorized, at any time and without notice to you, to transfer Collateral from any of your Account(s) to any account of an obligor for which you have provided a guarantee to JPMS and/or at any other J.P. Morgan entity to collateralize or satisfy any obligations of such obligor. You agree that the actions of JPMS in not complying with orders or instructions as allowed in this section satisfy any duties J.P. Morgan may have under the NYUCC.

You agree that your execution of the Application and consent to the Agreements shall constitute notice to JPMS of the security interest you have granted to it.

- d. You are responsible for paying JPMS for the reasonable costs and expenses of collection of any such indebtedness or debit balance, including, but not limited to, attorneys' fees and expenses.
- e. In order to secure the payment and performance of any of your outstanding obligations to us, J.P. Morgan may, to the fullest extent permitted by law, without prior notice to you, use, apply or transfer Collateral as it determines. Unless otherwise agreed in writing, J.P. Morgan may register and hold Collateral in its name or the name of its designee.
- f. You appoint J.P. Morgan with full power as your true and lawful attorney-in-fact, to the fullest extent permitted by law, for the purpose of perfecting the security interest granted herein and taking any action and executing any instrument that J.P. Morgan deems necessary or advisable to accomplish the purposes of the Agreements.

14. Inactive, Abandoned or Unclaimed Accounts

Each state has laws governing "abandoned" or "unclaimed" property, generally referred to as state Unclaimed Property Laws. These Unclaimed Property Laws specify when customer funds are considered to be "abandoned" or "unclaimed" and therefore are required to be reported, and delivered to, the appropriate state (generally, the state of customer's last known address on file with JPMS). While these laws differ from state to state, your Account assets or checks issued from your Account may be considered "abandoned" or "unclaimed" under Unclaimed Property Laws when:

- there has been no customer-generated activity in your Account for a specified period of time;
- you do not communicate with JPMS concerning your Account for a specified period of time;

- a check issued to you or from your Account is not tendered for payment within a specified period of time;
- a check is issued from your Account, and you do not request to have a check stopped within a specified period of time; or
- correspondence sent to you is returned to JPMS as undeliverable.

You are responsible to prevent your Account from being deemed "abandoned" or "unclaimed" under state Unclaimed Property Laws by:

- regularly logging into your Account so it remains active, which in turn allows you to continue receiving Account statements and having full use of your Account(s),
- opening and reading all correspondence sent to you from JPMS (including electronic correspondence),
- depositing any checks issued to you,
- instructing and keeping JPMS advised of your current address.

If "abandoned" or "unclaimed" property is turned over to the state pursuant to the Unclaimed Property Laws, the owner will have to file a claim with the state to get the property back. **If a check from your Account is made payable to another party (Payee), the Payee will be deemed the owner who will need to file a claim with the state to get the property back.** You are responsible for monitoring your Account and requesting that the check be stopped or cancelled if it is no longer needed. In addition, under some state Unclaimed Property Laws, securities and/or property that is not legal tender of the United States may be sold by the state, and the owner may only be entitled to receive the proceeds of the sale.

15. Retirement Accounts

Unless we have agreed in writing to establish an Account for you that is an IRA or to hold the assets of any qualified retirement or welfare benefit plan, as further described below (each, a **Retirement Account**), you represent that the Account is not a Retirement Account (a **non-Retirement Account**), and the assets in the Account are not part of:

- A pension, profit-sharing or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (**ERISA**) (each, an **ERISA Plan**), or any other substantially similar state, local or foreign law;
- A "plan" as defined in Section 4975(e)(1) of the Code (together with any ERISA Plans, a **Plan**); or
- Any entity whose underlying assets include "Plan assets" by reason of any Plan's investment in the entity.

You agree to notify us promptly in writing if any of this information changes. If you maintain both Retirement Accounts and Non-Retirement Accounts with us, you understand and agree that any advice or recommendations we provide with respect to your Non-Retirement Accounts do not constitute advice or recommendations for, and should not be relied on in connection with, any of your Retirement Accounts, which may present different considerations.

The following provisions of this section shall apply if you are establishing a Retirement Account.

- a. You represent and warrant that the Account is being opened on behalf of the Plan by a properly authorized fiduciary. If the Account is established to hold the assets of an ERISA Plan, the representations, authorizations, certifications and warranties required of you in the Agreements shall be made by this fiduciary acting solely in its capacity as such and in no event

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- shall such fiduciary be considered a client under the Brokerage Account Agreement or Advisory Account Agreement.
- b. You represent and warrant that: (i) if the Account is established to hold the assets of an ERISA Plan, you are a "named fiduciary" (as such term is defined in ERISA) of such Plan; (ii) the execution, delivery and performance of the Brokerage Account Agreement or Advisory Account Agreement, as applicable, is consistent with and will not violate any provision of, any Plan document (including any investment policy statement or similar document), trust agreement or any contract or other agreement to which you or the Plan is a party or by which you or the Plan's assets may be bound (collectively, **Plan Documents**), or any statute, rule, regulation or order of any government agency or body, and you will promptly provide any requested Plan Documents that relate to the responsibilities of JPMS and its affiliates under the Agreements and any amendments to such previously requested documents; (iii) you are independent of JPMS, are capable of making an independent decision regarding the investment of Plan assets, are knowledgeable with respect to the Plan in administrative matters and, if applicable, funding matters related thereto, and are able to make an informed decision concerning the Agreements and maintenance of the Account; (iv) any proposed asset allocation provided to you by JPMS, whether provided prior to or after the Agreements, has not served and does not serve as fiduciary investment advice under ERISA or the Code; (v) you are solely responsible for complying with Section 407 of ERISA, if applicable, and unless you inform us otherwise, that any company sponsoring the Plan is not a public company and does not have any affiliates that are public companies; and (vi) neither you nor the sponsor of the Plan nor any of your or its affiliates are a financial services firm or other entity that has the ability to act as a counterparty to JPMS or any of its affiliates with respect to the execution of a transaction in the market involving Plan assets that are held in the Account. You will promptly notify us in writing if any of the foregoing representations become inaccurate, if the identity of any of the Plan's named fiduciaries with respect to the Account changes, or if you consider any investment or proposed investment of which you have notice to be inconsistent with any Plan Document.
- c. You have concluded that the Fee and other fees and expenses payable hereunder are reasonable and in the best interests of the Plan and, if applicable, its participants and beneficiaries. Further, if an Account is established to hold the assets of an ERISA Plan, you acknowledge that prior to establishing the Account you, as the responsible Plan fiduciary, have received, read, had a sufficient opportunity to review, and understand the Brokerage Account Agreement and Advisory Account Agreement, as applicable, and any disclosures provided in connection with the establishment of the Account, including, without limitation, the disclosures found at chase.com/RetirementPlanDisclosures, or contact your Advisor. The Agreements and such other disclosures contain information to assist you, as Plan fiduciary, in assessing the reasonableness of the Plan's contracts or arrangements with us and our affiliates, including the reasonableness of the compensation paid to JPMS and its affiliates, as required by ERISA Section 408(b)(2) and the regulations thereunder.
- d. You acknowledge that the services provided under the Agreements will have no effect on the assets of the Plan that are not in the Account and will not take into account such assets (including with respect to the diversification of the Account), and JPMS will have no responsibility for such other assets. We are not responsible for Plan administration or for performing any duties not expressly set forth in the Agreements.
- e. You agree to obtain and maintain for the period of the Agreements any bond required pursuant to Section 412 of ERISA or any other applicable law and to include within the coverage of such bond, as applicable for a particular Account or Program and as required by law, JPMS, its affiliates, any third-party manager, and any of their officers, directors and employees. You agree to promptly provide us with appropriate documents evidencing such coverage upon request.
- f. Notwithstanding any other provision of the Agreements or any other agreement to the contrary, except as may be permitted by Applicable Law (but only to the extent the rights granted and/or actions contemplated hereunder would not give rise to a non-exempt prohibited transaction under Section 4975 of the Code), JPMS and its affiliates do not look to the assets or other property held within IRAs or any qualified retirement or welfare benefit plan Account (i.e., Retirement Accounts) to satisfy any debt or obligation that exists in connection with any Non-Retirement Account that JPMS and its affiliates maintain for you, nor do JPMS and its affiliates look to such Non-Retirement Account assets or other property to satisfy any debt or obligation that exists in connection with any Retirement Accounts, and the term Collateral as used in this Booklet shall be interpreted to be consistent with this sentence. Retirement Accounts remain subject to legal remedies for debts and obligations owed in relation to the Retirement Accounts themselves.
- g. You understand and acknowledge that, as further described in Section 4 of the *Brokerage Account Agreement* and Section 12 of the *Investment Advisory Services Account Agreement*, we may effect trades on behalf of the Account through exchanges, electronic communications networks, alternative trading systems and similar execution systems and trading venues (collectively, **Venues**), including Venues in which JPMS or its affiliates will have a direct or indirect ownership interest. JPMS or its affiliates will receive indirect proportionate compensation or other financial benefits based on their ownership percentage in relation to the transaction or other fees charged by such Venues in which it has an ownership interest. Further, such Venues (and the extent of JPMS' or its affiliates' ownership interest in any Venue) may change from time to time. You acknowledge that the information contained herein relating to Venues shall constitute the requisite notice of JPMS' intent, and authorization for JPMS, to trade through all such Venues, pursuant to Section 408(b)(16) of ERISA and/or Section 4975(d)(19) of the Code.

16. Notice of Death, Incapacity or Dissolution

- a. Upon receiving notice of your death, incapacity (or, in the case of a multiple party account, that of any account holder) or dissolution (including but not limited to bankruptcy and voluntary or involuntary insolvency), we may, at our sole

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discretion, take such actions and require such death certificates, inheritance or estate tax waivers, medical opinions, or other documents as we deem advisable to protect JPMS against any type of loss including restricting or terminating your Account as allowed in Section 17 "Account Restriction and Termination."

- b. Any order given to JPMS by you shall be binding upon you until we have actual notice of your death, incapacity or dissolution. You or your estate will be responsible for any obligation that accrued before such notice and will be liable to JPMS for any amounts owed by you including any reasonable attorneys' fees, costs incurred protecting these rights.
- c. Except as otherwise provided in this Booklet, before we will accept any directions from your guardian, conservator, attorney-in-fact or executor, we must be made aware, by an official writing and with appropriate, certified documentation, of any change in your status, whether by death, incapacity or otherwise.

17. Account Restriction and Termination

- a. You understand you may terminate your Account Agreements or close some or all of your Accounts at any time by giving instructions to JPMS. You agree you are responsible for any outstanding obligations and/or any charges to your Account(s), whether arising before or after termination.
- b. JPMS has the right to terminate any of your Agreements or some or all of your Accounts (including multiple account holder accounts) at any time. JPMS has the right to terminate or restrict services at any time upon notice to you. The termination of your Account(s) shall not affect the applicability of any provision of the Booklet or other Important Account Documents, which survive the termination of your Account(s). Your obligations under the Booklet shall survive your death, incapacity or dissolution, which will not affect our right to take any action we could have taken otherwise.
- c. When your Account is closed or this Agreement is terminated either by you or us, you agree you are responsible for giving JPMS instructions on how to dispose of the assets held in your Account(s). You agree you are responsible for any transaction costs, including commissions, associated with your instructions.
- d. You understand JPMS may, in its sole discretion, freeze your Account(s) in whole or in part, close out any commitment made on your behalf, reject any trade, prohibit or restrict trading of securities or substitution of securities in your Account(s), or cancel any outstanding orders, without notice to you unless required by law, when it receives notice of:
 - your death, incapacity or dissolution;
 - a petition of bankruptcy;
 - the appointment of a receiver;
 - an attachment is levied against your Accounts;
 - failure to provide applicable tax documentation including a certified W-8 or W-9;
 - that your Account appears to be abandoned under applicable state law; and/or

- for any other reason we consider it necessary for our protection or yours and/or to comply with Applicable Law.

Furthermore, JPMS is authorized to close your Account(s) in whole or in part and, as part of that action, JPMS may sell any or all of the securities or property it has in its possession, or which it may be carrying for you, or may buy in any securities or property to cover short sales or cancel outstanding orders in order to close Account(s).

18. Release; Limitation of Liability

You agree to release and forever discharge JPMS, its affiliates, successors and assigns, and their respective officers, directors, agents, employees, and representatives (a **Released Party** or collectively, the **Released Parties**) from all responsibilities, liabilities, obligations, claims, damages, losses and expenses of any nature whatsoever incurred or sustained by a Released Party and caused directly or indirectly by one or more of the released parties following instructions by you or any other person acting on your behalf, whether in writing or verbally, by a suspension of trading, unexpected market closures, war, natural disasters, government restrictions, trading halts, strikes, labor or material shortages, interruptions of communications or data processing services, exchange or market rulings, a Fast Market being declared, extraordinary market volatility, trading volumes or other exchange conditions, acts or omissions of exchanges, specialists, markets, clearance organizations or information providers, civil disturbances, terrorism, delays in mails, delays or inaccuracies in the transmission of orders or information, governmental, exchange or self-regulatory organization laws, rules or actions, or any other conditions beyond the Released Parties' control, to the extent permitted by Applicable Laws, you agree the Released Parties shall not have any liability for any consequential, indirect, incidental, or any similar damages, and you irrevocably and unconditionally waive any right you may have to claim or recover any such damages (even if you have informed any of the released parties of the possibility or likelihood of such damages).

19. Country of Residence Change

You agree to notify us immediately of any change in your country of residence. JPMS may close any Account or terminate any service and/or relationship if you change your country of residence.

20. Freedom from Encumbrances

You represent you are the owner of all of the assets in the Account(s), and there are (i) no restrictions on the transfer, sale, or public distribution or ownership of any such assets by you; and (ii) no option, lien, charge, security or encumbrance exists or, due to any act or omission by you, will exist over any of the assets, except for any lien or security interest held by JPMS or its affiliates.

21. Cumulative Rights and Remedies; No Waiver & Survival

- a. All rights and remedies given in the Booklet and other Important Account Documents are cumulative and not exclusive of any other rights or remedies we may otherwise have. Our failure to insist, at any time, on strict compliance with any clause of the Booklet, other Important Account Documents or the rights and remedies in the same shall not

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constitute or be considered a waiver by us of any of our rights or your obligations.

- b. The terms of the Booklet and the Agreements shall survive the termination of the same unless otherwise indicated and shall be binding on you, your beneficiaries, successors, personal representatives, heirs and assigns.

22. Amendment; Assignments

You agree JPMS may amend the Booklet and other Important Account Documents by modifying or rescinding any of their provisions or by adding new provisions, at any time (subject to the requirements of the applicable Agreements and Applicable Law). If JPMS determines its amendments are material, it will provide you with notice. By continuing to maintain Accounts and accept services from JPMS, you accept any such amendments. No provision of the Booklet or any of the other Important Account Documents may be waived, altered, modified or amended by you; only such changes can be made in writing and signed by an authorized representative of JPMS. JPMS may assign the Booklet to any subsidiary, affiliate or successor, or to any other entity by merger or consolidation, without notice to you (subject to the requirements of the applicable Agreements and Applicable Law).

23. Other Agreements; Additional Rights; Entire Agreement; Conflicts

The rights and remedies granted in the Booklet are in addition to any other rights and remedies which arise under other agreements you may have with us. The provisions of the Booklet shall supersede any inconsistent provisions of any other agreement entered into between you and JPMS concerning the subject matter contained in the Booklet unless the other agreement expressly states otherwise. Except as set forth above, the Booklet and other Important Account Documents represent the entire agreement and understanding between you and JPMS concerning your Accounts.

24. Line of Credit/Loan from Chase Bank

If you have granted or grant in the future to Chase Bank a security interest in an Account (together with the proceeds thereof, the **Collateral**) in connection with a line of credit or loan, you understand the terms of the line of credit or loan documentation may conflict with this Agreement. You understand transfers affecting the Collateral are subject to the Line of Credit or Loan documentation. Any instruction you give contrary to such documentation will be of no effect regardless of any action you take.

For Advisory Accounts: If any Collateral is held in an Account for which JPMS acts as investment manager or investment advisor (**Advisory Account**), then our duties to you as investment manager or investment advisor, including the duty to act in your best interests, may conflict with Chase Bank's right as a secured lender. If we follow Chase Bank's instructions regarding the sale or transfer of any of the Collateral or any other instruction related to Chase Bank's rights, JPMS will not be required to act in accordance with any fiduciary duty it may have as your investment manager or advisor. You understand that any sale or transfer of any portion of the Collateral by Chase Bank under the Line of Credit or Loan documentation may affect the performance of the account and/or may cause the Advisory Account to no longer conform to applicable investment guidelines or no longer to be diversified adequately. Any Collateral remaining may have limited or no

liquidity. JPMS will not be deemed in breach of any applicable investment guidelines if there is a deviation from such guidelines as a result of Chase Bank exercising its rights under the Line of Credit or Loan documentation. We will not be required to rebalance the Advisory Account to comply with applicable investment guidelines unless and until there is sufficient liquidity in the Account to do so in a commercially reasonable manner.

25. Indemnification

You or your fiduciary/authorized representatives agree to indemnify JPMS, its affiliates, directors, officers, directors and employees as applicable and hold them harmless from any loss, damage or liability arising out of any transaction in which you act, directly or indirectly, as your agent, absent any willful misconduct or grossly negligent conduct by them regardless of whether your Account is a brokerage or advisory and whether your transaction is conducted through a PCA or FA or the Electronic Services.

26. Joint/Life Estate/Usufruct/UTMA and UGMA Account Ownership

- a. For all forms of joint ownership, including community property, each account holder of an Account, subject to JPMS policies and procedures, has full and independent authority to: (i) buy, trade, sell and withdraw assets; (ii) receive confirmations, statements, notices and other communications; and (iii) generally act as if each were the sole account holder of the Account, all without notice to the other joint account holders. Notice to one account holder has the same effect as notice to all account holders. Each account holder is jointly and severally liable for all aspects of the Account.
- b. For Accounts designated as Joint Tenants with Rights of Survivorship (**JTWROS**), in the event of the death of one of the account holders, the entire interest in the Account shall be vested in the survivor(s) on the same terms and conditions as when all owners were alive.
- c. JPMS can, in its sole discretion: (i) require that all joint account holders approve or direct any given action, request or direction (including requiring written directions); and (ii) make any distribution or withdrawal to all account holders jointly, regardless of which joint account holder made the request.
- d. If conflicting instructions are received from joint account holders, or if JPMS reasonably believes it may be at risk acting on any instructions as to an Account with joint account holders, JPMS may do any of the following: (i) choose which instructions to follow and which to disregard; (ii) suspend all activity in the Account; (iii) require or take appropriate legal action; and (iv) close the Account and deliver all assets, net of liabilities, debts and fees owed, to the joint tenants at the address of record in accordance with the terms of this document.
- e. If the Account is opened as a community property account, it will be subject to the provisions applicable to joint accounts as provided in this paragraph and by so opening the Account, each account holder agrees that each of them shall have a community property interest in the Account and all property in the Account as husband and wife. Each account holder of a community property account agrees that each of them shall have full authority to act on behalf of the Account, and that this authority is in lieu of all power, right or privilege of either

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of the account holders to exercise management or control over the Account as may be bestowed upon either or both as husband and wife by the laws of the applicable state. The Account holders agree that, in the event of either party's death or other event that causes a change in the party's interest in the Account, the surviving party or other party, as the case may be, shall immediately give JPMS written notice thereof, and JPMS may, before or after receiving such notice, take such actions, require such documents, inheritance or tax waivers, retain such portion of the Account and impose such restrictions on the Account as JPMS may deem necessary under the circumstances. The estate of the deceased account holder shall be liable and the survivor shall continue to be liable, jointly and severally, to JPMS for any obligation in any way resulting from the completion of transactions initiated prior to the receipt and processing (as described above) by JPMS of the written notice of the death of the deceased account holder or termination of the community, and for any expenses incurred in the liquidation of the Account or adjustment of the interests of the parties.

- f. Accounts designated as Joint Tenants in Common (**TIC**) will be deemed to provide for equal ownership among all joint in common account holders unless all joint in common account holders notify JPMS in writing of a different division of ownership. In the event of the death of either or any of the account holders, the interests in the Account as of the close of business on the day of the death of the deceased account holder shall be distributed in equal proportions to the number of account holders unless JPMS is notified in writing otherwise.
- g. If the Account is opened in only one name (the **Listed Owner**) but constitutes community or marital property under the law of any applicable state, the Account is subject to the sole control of the Listed Owner, and JPMS is entitled to rely on any instructions of the Listed Owner. Upon death of either spouse or termination of the marriage, JPMS continues to be permitted to rely solely upon the instruction of the Listed Owner, but a court may order JPMS to dispose of assets in the Account in any manner the court directs.
- h. If the Account is opened as a Life Estate/Usufruct account, it will be subject to the provisions applicable to joint accounts as provided in this paragraph and the Remainderman(en)/Naked Owner(s) jointly and severally agree that the Life Tenant/Usufructuary shall have authority on behalf of the Account to: (i) buy, trade, sell and withdraw assets; (ii) receive confirmations, statements, notices and other communications; and (iii) generally act as if the Life Tenant/Usufructuary were the sole account holder of the Account, all without notice to the Remainderman(en)/Naked Owner(s). Notice to the Life Tenant/Usufructuary has the same effect as notice to all Remainderman(en)/Naked Owner(s). The Remainderman(en)/Naked Owner(s) hereby agree jointly and severally to hold JPMS, its affiliates and their respective officers, directors and employees harmless from and against any and all losses, liabilities and claims arising from or related in any way to the authority conferred herein. In the event of the death of the Life Tenant/Usufructuary, the entire interest in the Account shall be vested in the Remainderman(en)/Naked Owner(s). You jointly and severally agree, on behalf of each of the joint owners and on behalf of the respective estates of each of the joint owners, that the authority hereby conferred by each upon the other(s) shall survive the respective deaths of either or any

of the undersigned and direct that all notices and communications be sent to the address of record for the Account.

- i. The statutory age of custodianship termination of an UTMA/UGMA account varies by state. If you are acting as a custodian, you agree and acknowledge that you are responsible under UTMA/UGMA for determining the governing state law and that JPMS is not responsible for doing so. JPMS will use the default age of termination of the state you choose as the governing law. If, as custodian, you do not indicate the governing state law or age of termination at account opening, the Account will be set up using the default age of termination for property transfer by irrevocable gift in the state where the account is registered (according to the declared address of record). If you indicate a governing state law you want the UTMA/UGMA account to follow but you do not want JPMS to use the default age of termination in that state, you will need to notify JPMS in writing at Account opening and will need to follow additional procedures provided to you by JPMS. You acknowledge that it is your responsibility to consult your own legal or tax professional about the governing state law or age of termination. By acting as a custodian, you certify that the assets in the Account will be for the exclusive use and benefit of the minor. JPMS has no obligation to inquire or investigate the use of assets withdrawn from the Account. The UTMA/UGMA custodian will be responsible for transferring control of the Account and registering the assets in the beneficiary's name upon the beneficiary reaching the age of termination, which terminates our obligation to accept instructions from you. JPMS reserves the right to restrict the Account upon the beneficiary attaining the age of termination. In addition, if the UTMA/UGMA custodian does not transfer control of the Account and registering the assets in the beneficiary's name upon the beneficiary reaching the age of termination, you authorize JPMS to effect such transfer or registration change on your behalf. You agree, on your own behalf and on behalf of the minor, to indemnify and hold JPMS harmless from any and all liability, including from any claim by the minor, for following any instructions with respect to the Account.

27. Powers of Attorney

A Powers of Attorney (**POA**) is a document you execute that authorizes another individual(s) (**Agent**) to act on your behalf. You agree we may refuse to honor any instructions from your Agent if we determine, in our discretion it is necessary for your protection or ours to do so. We have the right, in our discretion, to request a certification from your doctor(s) as to your capacity. A POA on an Agreement terminates when the account owner dies.

An Agent may add themselves or others as interested parties on your Account which will permit them to receive Account statements.

28. Trusted Contact

By designating a Trusted Contact Person (**TCP**), you are authorizing JPMS to contact this person and disclose information about your Account to address possible financial exploitation, to confirm the specifics of your current contact information, health status or identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by regulations as set out in your Application. We will not accept instructions from your TCP about your Account(s).

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29. Arbitration; Consent to Jurisdiction; Service of Process

- a. The Booklet contains a pre-dispute arbitration clause. By signing the Application and agreeing to the Booklet, which applies to any JPMS accounts you open now or in the future, you and JPMS (the parties) agree as follows:
1. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 2. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 3. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
 4. The arbitrators do not have to explain 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.
 5. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 6. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.
- b. 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, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:
- i. The class certification is denied;
 - ii. The class is decertified; or
 - iii. The customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.
- c. You agree that all controversies arising under or relating to this Agreement or any activity between you or JPMS and its principals, agents or affiliates, its predecessors and any of its respective successors, assigns, and any of its directors, employees, and any other control persons and any of their agents regarding your Account(s) including, but not limited to, orders, transactions, performance or breach of other agreements between the parties shall be resolved through arbitration. This arbitration agreement extends to any agreements and activities performed before and after the opening of your Account(s). Such arbitration will be conducted by and according to the securities arbitration rules and regulations then in effect of the Financial Industry

Regulatory Authority (FINRA) before an arbitration panel appointed by FINRA in accordance with its rules, and such hearings shall be conducted in a locale selected by FINRA. Either of us may initiate arbitration by filing a written claim with FINRA. Any award of the arbitrators shall be final and binding, and judgment on it may be entered in any court having jurisdiction. This arbitration provision shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States and the Federal Arbitration Act.

Any costs, fees or taxes involved in enforcing the award shall be fully assessed against and paid by the party resisting enforcement of the award.

Either party may, at any time prior to the initial arbitration hearing relating to such dispute or controversy, seek by application to the U.S. District Court for the Southern District of New York or the Supreme Court of the State of New York for the County of New York any such temporary or provisional relief or remedy (Provisional Remedy) provided for by the laws of the United States, or the laws of the State of New York as would be available in an action based upon such dispute or controversy in the absence of an agreement to arbitrate. No application for a Provisional Remedy, nor any act by either party relating to such application, shall constitute a waiver of any right to have the underlying dispute or controversy settled by arbitration in accordance with subparagraph (a) above.

With respect to any application for a Provisional Remedy and any application for judgment on an arbitration award, each party irrevocably submits to the jurisdiction of the United States District Court for the Southern District of New York or the Supreme Court of the State of New York for the County of New York, and waives any objection that it may have at any time to the laying of venue of any proceedings brought in any such court, waives any claim that such proceedings have been brought in an inconvenient forum, and further waives the right to object, with respect to such proceedings, that such court does not have any jurisdiction over such party.

Either party agrees to receive service of process in connection with any legal matters or actions or proceedings, relating in any way to this Agreement, by confirmed, return-receipt requested mail and that delivery shall be presumed if such service is mailed to your address maintained by JPMS in its records and, if to JPMS, the address provided by it, and the requested receipt is returned.

30. Severability

- a. If any provision of the Booklet shall be held to be invalid or unenforceable, (i) the remaining provisions shall remain in effect, (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.
- b. All transactions entered into under the Important Account Documents shall be subject to Applicable Law. If any provision of Applicable Law would be inconsistent with any provisions of the Important Account Documents, the provision in the Important Account Documents so affected is deemed to be

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modified or superseded by the enactment, but the remainder of the Account Documents shall remain fully in effect.

31. Headings

The headings of the provisions are for ease of reference only and shall not affect the interpretation or application of this Booklet or in any way modify or qualify any of the rights or obligations provided for hereunder.

32. Data Sources

The confirmations and communications you receive from JPMS are made in connection with transactions obtained from (i) multiple direct, indirect, affiliated, unaffiliated, public and proprietary data sources (including, but not limited to, identifying information, market data, calculated data, reference data, valuations, ratings, coupon and dividend rates, and other fundamental data); and (ii) information which is calculated based upon such information (including, but not limited to, market values, estimated yield and estimated annual income). Although JPMS believes these sources are reputable, it does not independently review or verify such information, and neither JPMS nor any such source has a duty or obligation to verify, correct, complete or update any such information. Such information is being provided to you for your use entirely at your own risk.

BROKERAGE ACCOUNT AGREEMENT

Revised March 2025

1. Introduction

- a. This Brokerage Account Agreement (**Brokerage Agreement**) governs JPMS brokerage account(s) (**Brokerage Account(s)** and/or **Account(s)**) serviced by a PCA or a FA. You agree to these terms and conditions in consideration of JPMS opening one or more Brokerage Accounts for you and to act as broker-dealer for you in the purchase or sale of securities or other property for your Brokerage Accounts on your instructions.

In providing services under this Agreement, JPMS is acting as a broker-dealer and custodian, and not as an investment adviser under the Investment Advisers Act of 1940. When acting in a brokerage capacity for certain clients, JPMS will make investment recommendations that are in your best interest, based on the information you have shared with JPMS about you and your preferences.

The Brokerage Agreement is for a cash account. A separate agreement is required to open a margin account.

- b. You acknowledge you received and understand the following disclosure and that securities (including money market funds and other mutual funds), annuities and insurance are: not insured by the Federal Deposit Insurance Corporation (**FDIC**) or any other governmental agency; not deposits or other obligations of, or guaranteed by, JPMorgan Chase Bank, N.A. or any of its affiliates; and subject to investment risks, including possible loss of the principal invested. Instruments sold, offered or recommended are not deposits or FDIC insured unless we state otherwise.

2. Communications Regarding Your Transactions

- a. You understand you may not place any order for the purchase or sale of any security by mail, email, facsimile transmission or voicemail message and JPMS will not honor or act upon instructions received in this manner. All orders must be communicated through the spoken word (except for orders placed online through the Electronic Services) or through an ADA compliant method of communication.
- b. JPMS will send you confirmations of transactions and periodic account statements, which are the official records of the activity in your Brokerage Account as required by Applicable Law except for transactions that are rejected or not executed by JPMS for any reason. Periodic statements will be sent every month there is activity in the Account.
- c. You agree to review your trade confirmations and periodic statements in a timely manner. If you have not received a trade confirmation within 5 business days of placing an order or have not received a periodic statement within 10 days of the end of a month or quarter, you must either contact your PCA, your FA or the client service center at the number on the front of your periodic statement or such other phone number as provided by JPMS.

It is your responsibility to review trade confirmations and periodic statements for accuracy and to report errors to JPMS or request clarification on any Account transactions you do not understand.

In all cases, JPMS reserves the right to challenge your objections.

- Trade confirmations will be binding unless you report suspected errors within 5 business days after the confirmation has been transmitted to you by mail or electronically.
- Periodic statements will be binding unless you report suspected errors within 10 business days after the statement has been transmitted to you by mail or electronically.

In all cases, JPMS reserves the right to challenge your objections.

- d. JPMS is entitled to act upon instructions provided by you, your authorized agents or anyone using your username and password. We are not liable for any loss, cost, expense or other liability arising out of any such instructions.
- e. With certain products or types of accounts, JPMS or its agents may produce performance reports. You understand in producing such performance reports, JPMS and its agents will use reasonable care in compiling such reports and information from sources considered reliable. You agree neither JPMS nor its agents are responsible for any errors or inaccuracies in such performance reports or for any lack of timeliness of such reports. You recognize past performance is not a guarantee of future results.

3. Account Transactions; Settlement; Payment and Delivery

Any order you place is accepted by JPMS with the understanding you will have cash or securities in your Brokerage Account on or before settlement date.

- a. By placing a sell order in your Account, you represent you own the security for which you placed the sell order; the security may be sold without restriction in the open market; and if you do not have the security in your possession at the time you place the sell order, you shall deliver the security by settlement date in good deliverable form (**Negotiable Securities**). Any sell order for Negotiable Securities that are not held in your Brokerage Account is subject to cancellation or buy-in, at the discretion of JPMS. If a short sale of any securities occurs, or if you fail to deliver any property JPMS has sold at your direction by settlement date, you authorize JPMS, in its discretion, to purchase such securities or other property necessary to make delivery on the open market in accordance with the requirements of Regulation T of the Federal Reserve Board and/or JPMS policy to make the required delivery. You are responsible for any losses and expenses JPMS may suffer as a result of your failure to make delivery on a timely basis or for any premiums you may be required to pay as a result of our buy-in of such securities or other property sold.

You understand proceeds from a sale cannot be paid to you until the securities have been received by JPMS in good deliverable form.

- b. You agree to pay for all purchases of securities or property in your Brokerage Account on or before the settlement date even if you may have a right of equity, set-off or counterclaim against JPMS. If you do not pay for any such purchases in full, JPMS is authorized to: (i) pledge, repledge, hypothecate, re-hypothecate or loan to JPMS as broker or to others, without notice, all securities and other property (except for fully paid

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for securities in the case of a cash account) that JPMS may hold for you (either individually, jointly or in the name of another person or entity), separately or in common with other securities and other property, for the amount you owe or for a greater or lesser amount as we reasonably determine is necessary and, without retaining in JPMS' possession and control for delivery, the same like amount of similar securities or other property until payment is made in full; (ii) sell any and all securities and other property that JPMS may hold for you (either individually, jointly or in the name of another person) and to keep any profit realized of the sale of such securities; and (iii) cancel any or all outstanding orders for your Account. You agree to reimburse JPMS for any costs, losses, fees or expenses incurred.

- c. Deposits on Transactions: JPMS may require you to deposit cash or other property acceptable to JPMS to satisfy any obligations in your Brokerage Account in such amounts as JPMS determines in its sole discretion, and you agree to provide the same by the deadline set by JPMS. We may refuse to execute an order or cancel an order if such funds are unavailable or if you have initiated a transaction that requires additional funds to your Account.
- d. Sweep Program: Depending on the options you were given at account opening, you agree to select one of the available products in the JPMS Sweep Program. Your sweep option is how cash in your Account is held and earns interest until withdrawn or used to pay for transactions or account fees, changes or commissions. These options, which vary by Account type and/or with whom you opened your Brokerage Account, may include:

- **Bank Link**

By selecting Bank Link, you authorize JPMS to (a) debit the selected Chase Bank account for payment of the securities purchased on or before settlement date as well as other fees and charges applicable to your Brokerage Account; and (b) sweep uninvested from the sale of securities and dividends, interest and other distributions into this linked bank account. You are also authorizing Chase Bank to follow JPMS' instructions. You agree to indemnify JPMS and Chase Bank from any claims stemming from the execution of your instructions, and agree to indemnify Chase Bank (or its affiliates) from any claims stemming from requests made by JPMS with respect to your Chase Bank account. You agree to maintain sufficient funds in your Chase Bank account to cover all payments to JPMS and agree that this debit to your bank account will not draw on any overdraft credit line or other credit feature. Purchasing securities with credit is prohibited on JPMS Accounts except through a margin account. If you add options trading to your Account, you will not have access to Bank Link and any pre-existing Bank Link will be terminated.

- **J.P. Morgan Chase Deposit Account**

By selecting the J.P. Morgan Chase Deposit Account (the **Deposit Account**), you authorize JPMS to automatically sweep uninvested cash in your Account to a bank deposit account with Chase Bank on a daily basis. Your Deposit Account balances are insured by the FDIC (subject to applicable limits) and are not protected by SIPC. Balances in all your like-titled deposit accounts with Chase Bank,

including in your Deposit Account balances, will be aggregated for FDIC insurance purposes. **It is your responsibility to monitor your accounts for FDIC coverage purposes.** Details concerning the Deposit Account are in the "JPMorgan Chase Deposit Account Disclosure" contained in the Disclosure section of the Booklet.

- **Money Market Fund Sweep**

By selecting an available money market mutual fund for your sweep, JPMS will automatically invest available cash in your Brokerage Account in the selected fund and sell sufficient shares of the fund to pay for transactions and other fees and charges assessed against your Account. The purchase and sales of these funds will be reflected on your periodic statement. For more information about money market funds, refer to the "Guide to Investment Services and Brokerage Products," which is part of the Important Account Documents, and the applicable fund prospectus.

The sweep feature of your Brokerage Account is subject to the terms of the applicable fund prospectus or Deposit Account Disclosure and JPMS' then-applicable policies and procedures, which may be amended from time to time.

You understand and agree JPMS may change the products available in its sweep program from time to time, including removing or adding products, or moving balances to, and transferring from, one available product in the sweep program to another upon notice to you.

Unless you select an available alternative, you authorize JPMS to use the JPMorgan Chase Deposit Account for your sweep option.

- e. Free Credit Balances: If a sweep does not occur for any reason, you authorize JPMS to use any free credit balance in your Brokerage Account in accordance with all Applicable Laws and, at its sole discretion, to pay interest at such rates and under such conditions as are established from time to time by JPMS for such Accounts and for the amounts of cash so used; generally, free credit balances do not earn interest. In accordance with Applicable Laws, free credit balances are carried in customers' Accounts pending, and with a view toward, reinvestment.
- f. Low Balance Accounts: If your Brokerage Account falls below \$500 in value, you authorize JPMS, in its discretion, to liquidate your securities and close your Brokerage Account. You will be responsible for any tax consequences resulting from this liquidation, not JPMS. Upon closing your Account, JPMS will either mail you a check or provide the funds in an alternate method. JPMS may from time to time change this minimum balance requirement.
- g. Worthless Securities: JPMS reserves the right to remove from your Brokerage Account any security if it is deemed worthless, is cancelled or otherwise invalidated by JPMS or by third parties (**Worthless**). You understand JPMS may derive such status from information provided by third parties. JPMS is not responsible for the accuracy or reliability of any information regarding such securities.

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- **Third Party Determination:** If a third party (such as the Depository and Trust Clearing Corporation) determines securities in your Brokerage Account are Worthless and JPMS is notified, the Worthless securities will be removed from your Brokerage Account without notice.
- **JPMS Determination:** If JPMS determines securities in your Brokerage Account are Worthless, JPMS will promptly notify you if it has removed the Worthless securities from your Brokerage Account.

Unless you provide JPMS with evidence of the validity of the security within 60 calendar days of the notice of removal, you agree to waive any claim to any future distribution from the security and agree to indemnify and hold JPMS harmless from any claims, liability or damages resulting from the removal of such security. If you provide such evidence from a recognized independent third party within 60 calendar days of receiving the notice of removal, JPMS will reinstate your position.

- h. **Checks Issued:** To request JPMS stop payment on a lost, stolen or damaged check it issued from your Brokerage Account, JPMS requires a signed Declaration and Indemnity document. JPMS will wait at least 10 business days before issuing a new check. The assets will be credited back to your Account and will be frozen until the 11th business day when JPMS can reissue the check if a new check is requested by you.

4. Order Execution and Payments

- a. You will not be able to buy or sell any securities of a corporation of which you are an affiliate, or sell any restricted securities, except in compliance with Applicable Law and with notice to JPMS.
- b. Pursuant to Rule 14b-1 under the Securities Exchange Act of 1934, as amended, unless JPMS receives your written objection, JPMS may release your name, address and securities positions on request to companies whose securities your own.
- c. **Volatile Market Condition:** If you place an order in a security to JPMS during periods of high or increased market volatility in the security's prices or trading volumes, please note the following considerations may occur:
 - **Delays.** High volumes of trading during such periods, whether at market opening or intra-day, may cause delays in execution and executions at prices and sizes significantly away from the market price and size quoted or displayed at the time the order was entered. Quoted or displayed share sizes may also be smaller during such periods, making it harder to execute larger share orders. There may also be delays in providing trade status reports to you.
 - **Market Order Prices and Limit Order Liquidity.** While you may receive a prompt execution of a market order during such periods, the execution may be at a price significantly different from the current quoted price for that security. While you receive price protection for a limit order because it is executed only at the specified limit price or better, there is the possibility that the order will not be executed during such periods.
 - **Limited Access.** You may suffer market losses during such periods if systems problems result in an inability to place buy or sell orders. JPMS will make reasonable efforts to

communicate with clients as appropriate in the event of such system problems.

- **Trading Halts.** If the primary listing exchange for the security or FINRA declares a trading halt in the security or across all NMS stocks, JPMS may be prohibited from trading the security during such periods. In addition, existing orders JPMS receives prior to the trading halt may be canceled or held until trading resumes.
- **Limit Up/Limit Down Price Bands.** During such periods, JPMS may be prohibited from trading the security at prices below or above the security's Lower or Upper Price Bands, respectively, disseminated pursuant to the Regulation NMS Plan to Address Extraordinary Market Volatility.
- **Stop Orders.** A stop order does not guarantee the execution price. Rather, because a stop order becomes a market order when the stop price is reached, the price at which a stop order is executed may vary significantly from the stop price, particularly during volatile conditions. This may result in selling at an undesirable price even if the price of the stock stabilizes later during the same trading day. Likewise, the activation of sell stop orders may add downward price pressure on a stock during times of extreme volatility, thus making it more likely to result in an execution well below the stop price. You may be able to help manage some of these risks by placing a stop limit order, i.e., a stop order that becomes a limit order when the stock reaches the stop price. However, you should also be aware that stop limit orders will not be executed at all if JPMS is unable to trade at the stop price or better.
- **Electronic Services.** If you place a trade through Electronic Services (described in Section 10) during such a period, you agree to accept full responsibility for that order. If JPMS believes any particular stock is or may be volatile, we may, but are not obligated to, decline to allow you and other clients to place orders for that stock through the Electronic Services. In addition, if made available, JPMS reserves the right, but is not obligated, to prevent any initial public offering (**IPO**) stock from being traded through the Electronic Services. In either of these situations, you or your PCA or FA may be required to contact a JPMS representative to assist you with transactions in these stocks. JPMS is not liable to you for any losses, lost opportunities or increased commissions resulting from you being unable to place orders for these stocks through the Electronic Services.
- d. You understand that, subject to its obligations to provide best execution, JPMS transmits your orders for execution to various exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market centers. Certain market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While you may specify an order be directed to a particular market center for execution, the order routing policies, taking into consideration all of the factors listed above, are designed to

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result in favorable transaction processing for the customers of JPMS. Please be aware orders placed through automatic telephone trading services, or electronic or online trading systems, cannot specify a particular market center for execution.

- e. JPMS does not receive payment for order flow from market makers for customer orders in equity securities. JPMS receives rebates from and pays fees to some registered securities exchanges for providing or taking liquidity on those exchanges, according to those exchanges' published fee schedules approved by the SEC. Alternative trading systems also charge fees and, in some cases, pay rebates for the provision or removal of liquidity. In addition, JPMS receives marketing fees from options exchanges under marketing fee programs sponsored by some exchanges. Under some circumstances, the amount received by JPMS from a trading center over a period may exceed the amount that JPMS is charged by a trading center. These practices are one of many factors that may impact routing decisions and do not alter JPMS' policy to route customer orders in securities to the trading centers where it believes customers will receive the best execution, taking into account, among other factors, prices, transaction cost, volatility, reliability, market depth and speed.

Affiliates of JPMS have ownership interests in some trading centers. Accordingly, JPMS stands to share in any profits that these trading centers earn from the execution of JPMS customer orders on those trading centers. Additional information on the material aspects of JPMS' relationships with the primary trading centers to which JPMS routes, including descriptions of arrangements for payment for order flow and profit-sharing relationships, is available in JPMS' SEC Rule 606 reports at jpmorgan.com/OrderExecution.

- f. Fractional Shares

JPMS may facilitate the trading of a fraction of a share of a security (**Fractional Share**), and subsequently hold Fractional Shares in custody in your Account. Fractional Shares present unique risks and have certain limitations. Fractional Shares may have different rights from full share interests of the same security, which can include:

- *Selling and Transferring Fractional Shares.* If you hold a position that has a Fractional Share, you can sell the entire position (all whole shares and any fraction), a number of whole shares, or a number of whole shares plus the entire fractional portion, but you cannot sell a Fractional Share alone or an amount that would leave a Fractional Share in your Account.
- *Illiquidity.* JPMS does not guarantee that there will be a market for Fractional Shares of a particular security.
- *Price Improvement.* The Fractional Share component of certain orders may not be eligible for price improvement, which occurs when an order is executed at a price more favorable than the displayed national best bid or offer.
- *Transfer or Certification.* Fractional Share positions cannot be transferred or certificated. If you want to transfer your Account or specific share positions to another broker, you authorize the liquidation of your Fractional Shares at prevailing market prices if they cannot be transferred or reorganized. The proceeds from

your Fractional Share liquidation will be credited to your Account. Since your Fractional Shares cannot be transferred, your overall SIPC coverage may be affected.

- *Dividends.* If your Fractional Shares pay a dividend, the dividend payable to your Fractional Share position must be greater than or equal to one half of one cent to be credited to your Account, and it will be paid in proportion to your ownership interest.
- *Ownership Rights.* Fractional Shares may be eligible to participate in mandatory corporate actions such as stock splits, mergers, or spin-offs. Fractional Shares may not come with the voting rights that whole shares entitle owner to vote on regarding matters affecting the company that issued the security. Finally, only whole shares, and not Fractional Shares, are eligible to participate in voluntary corporate actions, including tender offers and certain rights offerings.

- g. Automatic Re-Investment

JPMS provides you with the ability to enroll in a program to re-invest any and all dividend, capital gains and return of capital distributions (collectively, **Distributions**) for securities eligible for participation (the **Program**). By participating in the Program, Distributions paid on eligible accounts or individual securities you have selected will automatically be reinvested into the shares of the same security. The important terms of the Program include:

- *Voluntary Participation.* Participation in the Program is voluntary and you may modify or discontinue your participation at any time. You may enroll by specifying individual securities or have all eligible securities in your account participate in the Program, modify your elections, or unenroll from the Program through the website or by contacting your PCA or FA.
- *Trade Execution.* With the exception of open-ended mutual funds, provided you are enrolled in the Program prior to the record date, JPMS reinvests the Distributions from an eligible security on the pay date of the Distribution, at an average weighted price. For certain securities, reinvestment may occur through the Depository Trust Company (**DTC**), which may be later than the pay date. There may be a difference in price depending on whether the Program trade is made through JPMS or DTC. These transactions will post to your account when the shares are made available to JPMS by DTC and will be reflected on your statement.
- *No Fees.* No commissions or fees are charged for Program trades.
- *Fractional Shares.* JPMS will credit to your account the number of shares equal to the amount of your funds to be reinvested in a particular security divided by the purchase price per share. If made available for your account, participation in the Program may give you interests in fractional shares of securities, which JPMS calculates to five decimal places. You will receive dividend payments proportionate to your partial share holdings.
- *Confirmation of Transactions.* All Program trades will be reflected on monthly account statements. You will not

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receive separate immediate confirmations for Program trades. You may request the details of any Program trade by contacting JPMS. Transactions that are not part of the Program will continue to receive confirmations contemporaneously with the trade.

- *No Recommendation.* The inclusion of any security in the Program is not a recommendation by JPMS to buy, hold or sell such security. Participation in the Program does not assure profits on your investments and does not protect against loss in declining markets.
- *Eligibility.* Generally, all brokerage accounts are eligible for participation as are most equities, open-ended mutual funds, closed-end funds and ETFs. Any exclusions will be identified at the time you are enrolled.
- *Program Changes.* Program participants will be notified in advance if there are any material changes to the Program though no notice may be given if there are changes to the eligibility of any particular security.

5. Fees and Charges

- a. You may be charged a fee for certain services, which are listed on the current fee schedule included in the Booklet or can be found online or by contacting your PCA or FA.
- b. You are responsible to pay any taxes, duties and fees applicable to activities in your Brokerage Account. All service fees, charges, expenses, disbursements and taxes may be deducted from your Account. Amounts owed to JPMS shall not be affected by any taxes, duties or other amounts you may owe to any third party. If you have not paid what you owe to JPMS, we may (without notice): (i) sell any and all securities and other property we hold for you (either individually, jointly or in the name of another person); (ii) shut off automated dividend reinvestment; or (iii) take any action JPMS in its sole discretion deems appropriate to cover the debt owed or in dispute or to otherwise protect JPMS.

6. Callable Securities

If you own callable securities in your Brokerage Account that are subject to a call, you agree to participate in an impartial lottery allocation in accordance with applicable rules and regulations. When any such call is favorable, no allocation will be made to any Account with respect to which JPMS has actual knowledge that any officer, director, employee or representative of JPMS has any financial interest until all other customers have been satisfied on an impartial lottery basis. If such call is unfavorable, the Brokerage Accounts of customers and associated persons will participate in the impartial lottery on equal terms. You recognize callable securities are callable by the issuer or its agent and not by JPMS.

7. Responsibility for Unsolicited Orders

If you place a trade which was not specifically recommended by a PCA or FA, all such orders are considered unsolicited and are entered at your sole risk and based upon your own determination of your financial circumstances and investment objectives. You agree to accept full responsibility for all unsolicited orders.

8. Investment Advice

- a. Unless otherwise agreed to in writing, JPMS will act only as your broker-dealer and not as an investment advisor. Any

investment advice you receive from JPMS will be provided solely incidental to our brokerage services. You can enroll in investment advisory programs, which are subject to a separate agreement. The difference between brokerage and investment advisory (or managed) accounts is explained in the Client Relationship Summary, which is part of the Important Account Documentation and is provided at account opening and can be found online or from your PCA or FA.

- b. Unless otherwise agreed to in writing, JPMS does not have any discretionary authority or obligation to review or to make recommendations for the investment of cash or securities in your Brokerage Account(s).
- c. As further described below, we make investment recommendations to you regarding your retirement plan account or individual retirement account as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (**ERISA**) and/or the Internal Revenue Code (the **Code**), as applicable, which are laws governing retirement accounts. The way we make money or otherwise are compensated creates some conflicts with your financial interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice) to you;
- Never put our financial interests ahead of yours when making investment recommendations (give loyal advice) to you;
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than what is reasonable for our services; and
- Give you basic information about our conflicts of interest.

More specifically, we act as a fiduciary within the meaning of ERISA and/or the Code, as applicable, when a specific recommendation is provided to you based on your particular needs or circumstances, such as when we recommend you enter into (or "solicit") a brokerage transaction in your qualified retirement account or that you roll over or transfer qualified retirement account assets to us and our communication to you regarding such transaction, rollover or transfer could reasonably be viewed as a "call to action." However, we are not acting as a fiduciary under those laws, or otherwise, when we merely provide general investment information and education, or when you enter into a brokerage transaction in your qualified retirement account that is not based on our recommendation (i.e., the transaction is "unsolicited") or roll over or transfer qualified retirement account assets to us on an unsolicited basis.

9. Control or Restricted Securities

Prior to placing an order, you agree to inform us if the securities at issue are restricted or control securities and subject to Rule 144, 144A, 145 or 701 of the Securities Act of 1933; an effective

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registration statement; and/ or any contractual limitation. You understand and agree we may not execute any orders regarding restricted or control securities until due diligence surrounding the transaction is completed and may, in JPMS' sole discretion, decline to execute the order until the securities have cleared legal transfer. You further agree to provide, without cost to JPMS, all documentation required by JPMS to complete the order, including, but not limited to, any required forms, representation letters, opinions of seller's counsel and transfer documentation, and authorize JPMS to communicate with the issuer of the restricted or control securities, its attorneys and its transfer agent, in connection with your transaction.

You acknowledge and agree there may be time delays in connection with the due diligence process, the execution of the order, and the processing of the transaction and that the proceeds of the transactions may not be paid until the securities have been transferred into street name and delivered, free of restrictive legend and stop transfer instruction.

JPMS will not be liable for any losses, direct or indirect, that may have been caused by such delays.

10. Electronic Services and/or Extra Services

a. Services Provided Generally:

1. JPMS may from time to time directly or indirectly make available to you or your agents or provide or arrange access for you or your agents to various electronic systems and services, automated telephone services, and non-broker-dealer services (collectively, **Electronic and/or Extra Services**), including, without limitation: (i) any device, software, network or system used by you for the purpose of entering, facilitating or routing orders or trading (**Trading System**); (ii) any software, system, electronic functionality or service, including, without limitation, interactive devices, Internet capability, functionality, site or service, hardware, device or communications facility (**Electronic Tools**); (iii) any research reports or materials, market data (including any valuations of securities or other investments), news, documents and other information, reports, analytics, calculators, data or content whether provided through Electronic Tools or otherwise (**Content**); (iv) any electronic access to view your holdings, values and transactions along with statements, confirmations, reports or information relating to an Account or activity therein; and/or (v) any products or services not directly related to JPMS' business as a broker-dealer, including, but not limited to, the ability to participate in JPMS' purchasing programs. All or any part of the Electronic and/or Extra Services may be developed, licensed and/or provided by third-party licensors, vendors, subcontractors or other third-party sources (collectively **Sources**).
2. In addition to the Booklet, Electronic and/or Extra Services will also be subject to the terms of all online agreements and such other agreements (collectively, **Online Agreements**) that govern you or your agents' use of Electronic and/or Extra Services and the rights and responsibilities of JPMS and you with respect to particular Electronic and/or Extra Services. In the event of a conflict between this Agreement, the Online Agreements and agreements that govern the use of Electronic and/or Extra Services, this Agreement controls.
3. JPMS and/or the Source(s) may provide you or your agents (each of the foregoing, an **Authorized User**) with identifiers and/or security devices or prescribe security procedures relating to use or access to some or all of the Electronic and/or Extra Services, which may include, but may not be limited to, any digital certificate(s), unique identifiers, user name(s) and/or password(s) under separate cover that may be required to access or use the Electronic and/or Extra Services (collectively, **User Code(s)**). You agree: (i) you will not, nor will you permit any other person to, remove, modify, exchange, disable, penetrate or otherwise defeat any such security procedures; (ii) you shall restrict access to the User Codes and to the Electronic and/or Extra Services to those persons who are duly authorized to have such access on your behalf; (iii) you shall notify JPMS or other applicable Source immediately in writing in the event that (A) the authority of any Authorized User has been or is about to be terminated (in which case you will promptly return to JPMS any security device previously issued to such Authorized User); (B) any such User Code is lost, stolen or the confidentiality of any such User Code issued to any Authorized User has been compromised in any way; or (C) you learn about a possible or actual unauthorized access to and/or use of the Electronic and/or Extra Services; (iv) you are responsible for all acts or omissions that occur under any User Code provided to an Authorized User; and (v) you are responsible for ensuring that all information contained in any request for a User Code is complete and correct.
4. You will be responsible for all orders, instructions and transactions that are identified by any of the Electronic and/or Extra Services as coming from an Authorized User and all consequences thereof, whether entered by an Authorized User or by any other person. Furthermore, you agree that any agreement, consent or assent communicated from such access to the Electronic and/or Extra Services under a User Code issued to one of the Authorized Users will be deemed to be duly signed in writing by you and sufficient to bind you thereto.
5. JPMS may from time to time provide you or your agents with access to Electronic Tools and/or Content. The accuracy, completeness, timeliness or correct sequencing of the Electronic Tools and/or Content, however, cannot be guaranteed by JPMS or any Source. You acknowledge and agree that neither JPMS nor the Sources will be liable for the accuracy, availability or usage of such Electronic Tools and/or Content, and neither JPMS nor the Sources have any duty to verify, correct, complete or update any Electronic Tools and/or Content.
6. JPMS and its respective control persons, successors and assigns, officers, directors, employees and agents, and the Sources hereby expressly disclaim any and all warranties, guaranties, conditions, covenants and representations relating to any Electronic and/or Extra Service, including, but not limited to, any relating to merchantability, quality, accuracy, fitness for a particular purpose, title, non-infringement, timeliness, currency, absence of viruses or damaging or disabling code, and

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any warranties or representation (i) that any Electronic and/or Extra Service or access to any portion of it will be uninterrupted or error-free, or (ii) that any defects in such Electronic and/or Extra Services will be correctable or corrected. Notwithstanding anything herein to the contrary, neither JPMS nor the Source will be liable for any loss, cost, claim or damage (including, but not limited to, direct, indirect or consequential damages or lost profits) arising out of or otherwise relating to any Electronic and/or Extra Services or the use or access to or unavailability of any of the same.

7. Notwithstanding any tools or support JPMS provides, you have sole responsibility for, and will ensure, your compliance with any and all Applicable Law that may apply to: (i) your use of any of the Electronic and/or Extra Services; and (ii) any transaction executed through, or order or instruction communicated using, any of the Electronic and/or Extra Services or otherwise.
8. If you cannot enter an order through the Electronic Services for any reason, you agree it is your responsibility to try another method to place your trade including contacting your PCA, your FA or the client service center. JPMS is not responsible for any damages or losses associated with your failure to try an alternate method to place your trade.

b. License, Confidentiality and Use:

1. You agree JPMS has granted you and your Authorized Users a nonexclusive, nontransferable license for the term of this Agreement to access and use the Electronic and/or Extra Services as they may be amended from time to time. You agree to keep confidential and not publish, broadcast, retransmit, reproduce, commercially exploit or otherwise re-disseminate the data, information or services provided under this Agreement. You agree the Electronic and/or Extra Services are JPMS' proprietary property or the proprietary property of third parties, including the Sources from whom you have obtained rights to provide access to your customers, and that the Content is protected by copyright. You agree not to assign, sublicense or otherwise convey or transfer your rights under this Agreement to another person or entity. You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit, in any manner, any aspect of the Electronic and/or Extra Services provided hereunder, including, without limitation, the Content, without JPMS' or a Source's, as applicable, express written consent. You agree to comply with your reasonable written requests to protect contractual, statutory and common law rights in the Content. You are responsible for the confidentiality and use of your password(s), ID(s) and other security data, methods and devices. You understand you are solely responsible for all orders electronically transmitted, or use of any data, information or services obtained, using your passwords and other security data. You agree not to use the Electronic and/or Extra Services except as authorized by this Agreement.
2. You agree you shall use the Electronic and/or Extra Services for your personal, non-commercial use only. You will use the information you access through the Electronic and/or Extra Services solely in connection with your

Brokerage Account(s) and not on behalf of others. If you are a securities broker-dealer, investment advisor, futures commission merchant, commodities introducing broker or commodity trading advisor, member of a securities exchange or association or futures contract market, or an owner, partner, agent or associated person of any of the foregoing, you will not use the Electronic and/or Extra Services to perform functions for any professional securities or commodities futures trading or business activities for clients or customers except with respect to your Brokerage Account with JPMS. If you are employed by a bank or insurance company, or an affiliate of either that performs functions for any securities or commodity futures trading activity, you will not use the Electronic and/or Extra Services to perform functions for any securities or commodities futures trading or business activities except with respect to your Brokerage Account with JPMS.

c. Electronic Orders and Information:

1. You understand and agree any orders given by you and information furnished to you by use of the Electronic and/or Extra Services, in addition to Section 3 of this Brokerage Agreement, is subject to the following terms and conditions:
2. If an order has been placed through the Electronic and/or Extra Services and you have not received an accurate written confirmation pursuant to this Agreement, you shall notify JPMS within 5 business days after the confirmation has been transmitted to you by mail or electronically. It is your responsibility to check by contacting the client service center or any automated telephone trading system made available, or by reviewing the order status screen online, to determine whether any order placed through the Electronic and/or Extra Services was rejected or otherwise not executed.
3. You understand, if an order has been placed through the Electronic and/or Extra Services, you will receive the price at which such order executes in the marketplace, which may be different from the price at which the security or option is trading when you entered your order into the Electronic and/or Extra Services.
4. You understand only unsolicited orders may be entered through the Electronic and/or Extra Services. If you place an order based on a recommendation from JPMS or any of its affiliates, you agree to contact your PCA or FA to execute such order.
5. You understand if you place a request to cancel an order through the Electronic and/or Extra Services, the cancellation of that order is not guaranteed. You understand your order will only be canceled if your request is received in the marketplace and matched up with your original order before the original order executes. Market orders are subject to immediate execution. During market hours, it is rarely possible to cancel market orders.
6. You understand that you, from time to time, receive late reports from exchanges and market makers reporting the status of transactions. Accordingly, you understand you will be subject to late reports related to orders that were previously unreported to you or reported to you as being

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expired, canceled or executed. In addition, any reporting or posting errors, including errors in execution prices, will be corrected to reflect what occurred in the marketplace.

7. You shall immediately notify JPMS if there is a discrepancy in your online Account balance or security positions.
8. If you fail to notify JPMS by email or in writing as required above when any of the above conditions occur, or when any of the conditions described in Section 10a(3) occur, JPMS and any of its respective employees, agents, affiliates, subsidiaries or parent, and any Source, cannot or will not have any responsibility or liability to you or to any other person whose claim may arise through you for any claims with respect to the handling, mishandling or loss of any order; this is in addition to any other limitation of liability contained in the Booklet. You understand that JPMS shall not be deemed to have received any order electronically transmitted by you or any Authorized Party until you have received an acknowledgement that the order has been received for your Brokerage Account(s). You accept full responsibility for the monitoring of your Brokerage Account(s) and for any of your instructions, including any error therein.
9. You agree that, in the event that you cannot place an order through the Electronic and/or Extra Services for any reason, you will reasonably try to place the order through your PCA or FA, and/or the client service center.
10. Any liability, if any, arising out of any action or omission by JPMS to provide Electronic and/or Extra Services to you hereunder shall be limited to an amount equal to the benefit that would have resulted from the transaction during the subsequent 5 business days in which you should have acted.
11. Termination of this Brokerage Agreement shall be deemed a cancellation of all your outstanding orders, if any, submitted before the effective date of such termination of this Agreement.

d. Additional Indemnity for Electronic and/or Extra Services

You agree to indemnify and hold JPMS and the Sources, as applicable, harmless from and against any and all claims, losses, liability, costs and expenses (including, but not limited to, attorneys' fees) arising from your violation of the portions of this Agreement relating to Electronic and/or Extra Services or from your violation of any third party's rights including, but not limited to, copyright, proprietary and privacy rights. In addition, if you allow third parties to access the Electronic and/or Extra Services (including your Account(s)), you will defend and indemnify JPMS against any liability, costs or damages (including attorneys' fees) arising out of claims or suits by such third parties based upon or relating to such access and use. This indemnification and hold-harmless obligation will survive the termination of this Brokerage Agreement.

e. Termination of Electronic and/or Extra Services

You agree JPMS and/or the Sources may modify or change the terms of such services and any fees charged, and/or discontinue any of the Electronic and/or Extra Services, in whole or in part, at any time and from time to time. You agree

JPMS may immediately terminate your Account(s) or your access to the Electronic and/or Extra Services (i) if you breach this Agreement; (ii) if you make, or allow any third party to make, any unauthorized use of the Electronic and/or Extra Services; or (iii) if you have jeopardized the proper and efficient operation of the Electronic and/or Extra Services.

INVESTMENT ADVISORY SERVICES ACCOUNT AGREEMENT

Revised June 2024

1. Introduction

This Investment Advisory Services Account Agreement (**Advisory Agreement**) between you and JPMS (references to JPMS shall include its agents) governs advisory accounts opened by you, both existing and future (each, an **Advisory Account**). Each Advisory Account is also subject to the other terms and conditions of the Booklet including, but not limited to, the Brokerage Account Agreement and, if applicable, an IRA Agreement. Investment advisory services are provided through different advisory programs offered by JPMS (each, a **Program**, and collectively, **Programs**). The term "Portfolio Manager" refers to the affiliated or unaffiliated discretionary investment adviser, which for certain Programs (as defined below) may be JPMS or its affiliates, including J.P. Morgan Private Investments, Inc. (**JPMPI**) and/or J.P. Morgan Investment Management (**JPMIM**). The term "Model Manager" refers to an investment adviser that acts as a non-discretionary model manager and provides a model portfolio to JPMS or JPMPI to implement. An Overlay Manager or Implementation Manager may be retained by JPMS to provide portfolio implementation and coordination services. The term "Advisor" refers to your PCA or FA who serves as your JPMS investment advisory representative. References to the singular include the plural and vice versa.

We have prepared and filed with the U.S. Securities and Exchange Commission (the **SEC**) a disclosure document for the Programs known as the Form ADV Part 2A Disclosure Brochure (**ADV Brochure**). The ADV Brochure contains a detailed description of each Program, including the services available to you, the trading and other authority that you may grant to us or others or retain for yourself, and other important information you should consider before investing in a Program. Please review and keep the ADV Brochure, as well as the ADV Brochures for any applicable Portfolio Managers, for future reference, and contact your PCA or FA(s) (**Advisor**) with any questions you may have.

YOU MAY DECIDE TO ADD OR CHANGE PROGRAMS OVER THE COURSE OF OUR RELATIONSHIP WITH YOU. AT ANY TIME, YOU MAY REQUEST A COPY OF THE MOST CURRENT BOOKLET FROM YOUR ADVISOR, WHO CAN ALSO PROVIDE YOU WITH THE ADV BROCHURE. ADDITIONALLY, THE ADV BROCHURE IS AVAILABLE AT CHASE.COM/MANAGED-ACCOUNT-DISCLOSURES.

Your Advisory Account(s)

The provisions of this Advisory Agreement should be read in conjunction with the Brokerage Agreement. You agree that each Advisory Account is bound by the terms contained therein, except that where there is a conflict or inconsistency between this Advisory Agreement and the Brokerage Agreement, the terms of this Advisory Agreement shall supersede those conflicting terms and shall govern with respect to the Advisory Account for so long as it is invested in a Program.

By signing the Application, you permit us to open your initial Advisory Account(s), as well as additional Advisory Accounts for you over time, and brokerage accounts as needed pursuant to the terms of this Advisory Agreement. Until we accept and enroll an Account into the Program(s) you select, the Advisory Account will remain an unmanaged brokerage account, subject only to the terms and conditions of the Brokerage Agreement and your elections thereunder, and you will remain solely responsible for all investment decisions for the Advisory Account.

For the services provided under this Advisory Agreement, you agree to pay JPMS an annual asset-based advisory fee (the **Fee**) for the Account(s) pursuant to the applicable Fee schedule and as further described in Section 10. The Fee is composed of an "Advisory Fee", and for certain accounts, a "Manager Fee."

2. Our Services

A. Role of JPMS

Based upon information you provide in the Client Investment Proposal (the **Proposal**), you appoint JPMS to provide investment advisory services to your Advisory Accounts in the manner set forth in this Advisory Agreement, and JPMS accepts this appointment. You authorize JPMS to open one or more Advisory Account(s) for you in each Program you select. The Advisory Agreement will not take effect until the later of: (i) the deposit of funds and/or securities at least equal to a Program's minimum account size; (ii) JPMS' acceptance of an Advisory Account; or (iii) for the separately managed account Program, when the Portfolio Manager with discretionary authority accepts the Advisory Account. Investment of assets will begin as soon as practicable after the effectiveness of the Advisory Agreement.

B. Advisor's Role and Responsibilities

Your Advisor shall be responsible for: (i) determining the suitability of the Program for you as described above; (ii) maintaining ongoing contact with you so as to keep current information regarding your financial situation and investment objectives, and determine whether you wish to impose any reasonable restrictions on the management of the Advisory Account or reasonably modify any existing restrictions; and (iii) communicating to JPMS changes in your financial circumstances and objectives, and any restrictions or modifications to restrictions that you wish to impose on the Advisory Account. JPMS may assign another Advisor to service your Advisory Accounts at any time if the former Advisor ceases to be associated with JPMS, or otherwise at JPMS' discretion.

C. Service Providers

Some Programs use the services of one or more firms in addition to JPMS, and these firms are referred to as "Service Providers" in this Advisory Agreement. The ADV Brochure explains the role and responsibilities of these Service Providers. Some Service Providers are affiliates of JPMS.

D. Investment Advisory Services

The investment advisory Programs we offer provide various investment services and solutions for clients seeking investment advice. Based upon the information you provide to us concerning your assets, investment objectives, risk tolerance and financial needs, our Advisor(s) will consult with and assist you in evaluating the Programs and associated investment strategies and services we offer to determine which may be the most suitable for you in the context of your financial situation and other information you have provided to us. The Programs we offer are described in further detail below, including the specific investment authority you grant to us or to a Portfolio Manager, or that you retain for yourself, which is an important factor in deciding the most suitable and appropriate Program(s) in which to invest. JPMS will assist you in determining the suitability of Programs and will

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recommend investment options, asset allocation models, Model Managers and Portfolio Managers depending on your particular investment goals and objectives and risk tolerance. You understand that if you have not provided JPMS with accurate and sufficient information relating to these factors, or if you choose not to follow our investment advice, you may not achieve investment results consistent with your investment goals, objectives and risk tolerance. We reserve the right, in our sole discretion, to refuse to open an Advisory Account for you if we do not, based solely on our judgment, receive the necessary information from you, and we may, in our sole discretion and for any reason, refuse to open an account for any investor. By signing the Application, you acknowledge and agree that the recommendations that we have made to you are suitable for your situation. When opening subsequent Advisory Accounts, your execution of the Additional Account Acknowledgement form will be your acknowledgement that you agree that the recommendations that we have made to you are suitable for your situation.

On an ongoing basis, we will respond to any requests or inquiries you may have, consult with you periodically to update your information and investment objectives, review the activity and investment results of your Advisory Account(s) with you, and/ or assist you in determining whether to make any changes to your selected (or overall) asset allocation or, as applicable, the Portfolio Manager(s) you have selected to manage any of your Advisory Account(s).

E. Confirmations, Statements, and Reports

We will provide confirmations of each transaction for the Advisory Account(s) to you and, as applicable, to the Portfolio Manager(s) you select, unless you elect to limit the frequency at which you receive trade confirmations for any eligible Program in which the Advisory Account is enrolled or in which you intend to enroll the Advisory Account(s). If you elect to limit the frequency of trade confirmations, you acknowledge that, in lieu of separate trade confirmations, you will receive a periodic statement of all transactions that are executed through JPMS (or its affiliates) for the Advisory Account(s). We will provide you with a statement for each month in which activity occurs in your Advisory Account, or if there is no activity, we will provide you with a periodic statement at least quarterly. The statements we provide to you generally will include a summary of transactions, an inventory of holdings, and other information. We will also provide you with periodic performance reports for the Advisory Account(s). You agree to review all such confirmations, statements and reports promptly upon receipt and to notify us immediately of any errors or discrepancies identified.

You hereby instruct us to provide copies of Advisory Account statements and/or provide electronic access to such statements to your Portfolio Manager and/or agent under a power of attorney (that has been accepted by JPMS) if requested by the Portfolio Manager or agent or if such delivery is required by law.

If you have not waived receipt of separate trade confirmations, JPMS will send you a trade confirmation of each trade made in the Advisory Accounts at the address you provided in your Application or such other address as you may designate in writing to JPMS from time to time. If a trade is placed that, for any reason, is rejected or is not executed, JPMS is not required to issue a confirmation stating that the

trade was not executed (no negative confirmations). If you suspect an error on a confirmation, or if you have not received a confirmation within 5 business days of placing a trade, you agree to contact your Advisor or other designated JPMS representative. Confirmations will be delivered to you via regular United States Mail or, at JPMS' option and where allowed by applicable regulations, via email or other electronic means, and you agree that JPMS and you will consider the confirmation received, whether or not the mail or electronic transmission was actually delivered to you.

If you elect to waive separate trade confirmations, you understand and acknowledge that: (i) notwithstanding your election, we reserve the right, in our sole discretion, to send you separate trade confirmations for any transaction(s) in the Advisory Account(s); (ii) in lieu of separate trade confirmations, you will receive a periodic statement of all transactions that are executed by or through JPMS (or its affiliates) for the Advisory Account; (iii) you can receive confirmations at no additional cost and the Fee you pay will not change based on your decision to waive separate trade confirmations; (iv) waiving receipt of separate trade confirmations is not a condition of entering into or continuing this Advisory Agreement; (v) you may rescind this instruction not to receive separate trade confirmations at any time; and (vi) the elimination of separate trade confirmations for your Advisory Account(s) may limit your ability to discover and address errors and/or supervise the management of your Advisory Account(s). You may later choose to receive from us, at no additional cost, confirmations for any prior transactions effected during any period in which you previously elected not to receive daily trade confirmations.

3. Advisory Programs

We offer several Programs that have different features and support and offer different types of investment strategies (**Investment Strategies**, and each, an **Investment Strategy**). For more information about the Programs, refer to the descriptions below and to the ADV Brochures.

Choosing Your Advisory Program. You can choose one or more of the available Programs by instructing your Advisor(s) as to your choice. Your Advisor will create a Proposal reflecting your instruction, as well as the Fee(s) and any other selections or preferences you specify. **If you do not believe that the Proposal reflects your choice of Program(s), or any other information contained in the Proposal is not accurate, contact your Advisor(s) immediately.**

Changes to the Programs. Over time, various features of our business in general, or of any of the Programs, may change, including the addition of new Programs and/or the termination of existing Programs by us at any time. If any such changes result in the modification of this Advisory Agreement, we will notify you in writing or, if applicable, electronically of the specific changes. You should review these changes carefully, as they are formal amendments to this Advisory Agreement.

Client Information. JPMS reserves the right to communicate client information (including client name, address, cash positions and transaction details) to Portfolio Managers or other external parties to the extent that this is necessary to allow such parties to meet regulatory requirements or to reconcile your Advisory Account.

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A. Mutual Fund Advisory Portfolio Program (MFAP)

The Program is a mutual fund and exchange-traded fund (ETF) managed account program managed and offered by JPMS. Under the Program, you will invest your Advisory Account across each selected asset class into one or more open-end mutual funds or ETFs made available through the Program (individually a **Fund**, and collectively, **Funds**). JPMS or an affiliate acts as investment adviser, sub-adviser, administrator or distributor to some of the Funds in the Program (**J.P. Morgan Funds**).

1. APPOINTMENT AND AUTHORIZATION

You authorize JPMS to provide investment management services pursuant to the terms of this Advisory Agreement.

2. JPMS SERVICES

JPMS will assist you in determining the suitability of the Program and recommending an asset allocation model (**Model**) by utilizing Funds initially selected from those Funds made available through the Program, including J.P. Morgan Funds and certain third-party Funds.

3. INVESTMENT ALLOCATION AND MODELS

Each Model provides an asset allocation across a number of asset classes and Fund choices in various asset classes, and each asset class contains one or more Funds. Each Model also contains a range for investment for each asset class within such Model and your Assets will be allocated among the Funds chosen by you in accordance with the Model. New Funds may be added to the Program at any time. Open-end mutual funds will be purchased and sold at their net asset value (**NAV**), which is computed at the close of each trading day. Purchases will be no load or load waived. ETFs trade on securities exchanges at market prices that fluctuate throughout the trading day. You have had the opportunity to review the Funds available under each Program Model, including each mutual fund's and ETF's prospectus and fact sheets provided by JPMS. You retain the right at any time to direct JPMS to change a Fund or the target percentage assigned to a Fund. The terms of the Advisory Agreement and the Proposal of the latest date shall govern your Account.

4. INVESTMENT AUTHORITY

You authorize JPMS to take all actions necessary to provide asset allocation services as provided in the Important Account Documents, including, but not limited to, opening accounts with the Funds and buying and selling shares of the Funds. You have selected a Model, and, if applicable, the Funds and the asset allocation among the Funds within the available ranges allowed for each asset class in the Model as shown in your Proposal (collectively, your **Investment Allocation**). Subject to the Investment Allocation chosen by you in the Proposal, as modified by you from time to time, JPMS may invest and reinvest the Advisory Account assets from time to time in Funds, including Funds to which JPMS or an affiliate or an outside broker, investment manager, or other bank or financial institution is providing investment management, custodial, transfer agency, or other products or services.

Each Model provides for a minimum percentage of the Advisory Account to be held in cash. If, due to withdrawals, fees or otherwise, the value of the cash allocation becomes a debit, JPMS will sell sufficient shares in the Fund(s) or securities within the Model that is then most over-weighted based on actual dollar value to clear the debit and replenish the cash allocation to the designated target percentage required by your Model.

5. REBALANCING

To rebalance the Advisory Account, JPMS will buy and sell shares of individual Funds until the holdings match the Fund percentage holdings in your most recent Investment Allocation. During the 90 day period beginning with the date the Advisory Account is first invested in the Model, JPMS will not rebalance again other than at your direction. In order to avoid the unnecessary expense involved with inefficient rebalancing, JPMS will establish from time to time thresholds that must be exceeded before any rebalancing will occur. Activity directed by you (e.g., contributions and withdrawals) as well as Model changes will also result in the rebalancing the Advisory Account. You understand and acknowledge that, depending on the type of account, rebalancing may involve income tax consequences to you. Rebalancing may also cause the Advisory Account to incur redemption fees in some Funds.

6. JPMS INITIATED MODEL CHANGES

You understand and acknowledge that from time to time, due to changes in market conditions or investment philosophy, JPMS may change the asset class weightings and/or the ranges associated with the Models. If a Model change materially differs from the percentages you have selected for any asset class in your current Investment Allocation, JPMS will notify you in writing of the Model change. If you wish to adjust your Investment Allocation to conform to the revised Model, you should contact your Advisor to effect any necessary changes. You understand and acknowledge that allocation changes necessary to conform to the revised Model, depending on the type of account, may involve income tax consequences to you. Model changes may also cause the Advisory Account to incur redemption fees in some Funds.

7. FUND REMOVAL AND REPLACEMENT

As part of its services under the Program, JPMS continuously monitors the Funds available in the Program and adds, terminates, replaces and soft closes Funds. When JPMS soft closes a Fund to new clients, existing clients currently holding the Fund are able to continue to invest and contribute to the Fund.

If JPMS decides to terminate a Fund that Advisory Accounts then currently hold under the Program, JPMS shall select another Fund in the same asset class or a cash allocation as a replacement for the terminated Fund and shall sell the client's holdings in the terminated Fund and purchase shares in the replacement Fund or allocate the proceeds to cash. New and additional purchases and rebalances allocated to the terminated Fund will be invested in the replacement Fund or allocated to cash as applicable. JPMS will notify affected clients of the Fund termination and recommended replacement Fund who

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can then select an alternative replacement Fund. If within 30 days of notification clients do not select an alternative replacement Fund or cash as applicable, the client's assets will automatically be re-invested into the designated replacement Fund. The replacement Fund will be sold and the client-selected Fund will be purchased. You understand and acknowledges that taking any of these actions may, depending on the type of Advisory Account, involve income tax consequences to you. Fund removal and replacement may also cause the Advisory Account to incur redemption fees in some Funds.

8. MINIMUMS, ADDITIONS AND WITHDRAWALS

a. Minimum Account Size

The minimum initial investment in the Advisory Account is \$50,000. JPMS may waive or change the minimum initial investment, addition or withdrawal without notice to you.

b. Additions and Withdrawals

Additions to the Advisory Account will be invested pursuant to your current asset allocation. The funds held in cash will be included in the Advisory Account assets for the purpose of computing the Advisory Account Fee.

Withdrawals shall be made by selling Fund shares across the Model. You retain the right to request in-kind withdrawals of Fund shares held under the Program, arising out of a Fund termination or otherwise, subject to reasonable restrictions imposed by JPMS. JPMS reserves the right to charge a fee to offset the cost of transferring the Fund shares at your request.

Cash raised for withdrawal that you do not remove from an Advisory Account will be invested after 30 days pursuant to your most recent investment allocation.

B. Chase Strategic Portfolio (CSP) and J.P. Morgan Core Advisory Portfolio (JPMCAP) Programs

The Programs are unified managed account programs. Under the Programs, you establish a discretionary managed account that is invested in a manner consistent with one of the single- or multi-asset class investment strategies JPMS makes available to clients (**Investment Strategies**). JPMS allocates the assets in each asset class to: (a) registered mutual funds, exchange-traded notes or exchange-traded funds; and/or (b) at appropriate asset levels, individual securities, through a Portfolio Manager in a separately managed account (**SMA**) or based on models one or more managers supply (**Manager Models**). Each investment manager supplying a Manager Model is referred to as a "Model Provider." You understand that JPMS may delegate some or all of its investment advisory functions to a sub-adviser, and the sub-adviser may be an affiliate of JPMS, as further disclosed in the ADV Brochure.

1. APPOINTMENT AND AUTHORIZATION

You authorize JPMS to: (i) establish the asset allocation for the particular Investment Strategy you approve; evaluate, select and monitor the Funds, SMAs and/or Manager Model; (ii) engage, in its sole discretion, on your behalf, an "Overlay Manager" to provide portfolio implementation and coordination services for your Advisory Account (as further described below); and (iii)

provide investment advisory services pursuant to the terms of this Advisory Agreement.

2. JPMS SERVICES

JPMS will assist you in determining the suitability of the Program and defining your investment objectives and overall strategies and selecting a suitable Investment Strategy. Once you have approved a particular Investment Strategy based on your Proposal, JPMS will implement the Investment Strategy, taking into account any reasonable investment restrictions. Subject to such restrictions, JPMS shall have full discretionary authority, to be exercised in its exclusive judgment and consistent with your goals and objectives as reflected in your current Investment Strategy, to determine the allocation of assets among Funds and, at appropriate asset levels, SMAs or Manager Models; to select, add, remove and/or replace Funds, SMAs and Manager Models for the Advisory Account; and to purchase and sell Funds and securities for the Advisory Account, based upon JPMS' evaluation of an SMA's, a Manager Model's or a Fund's performance, market conditions and changes in the value of the Advisory Account.

JPMS does not make any investment decisions about the purchase and sale of underlying Funds or specific securities in an SMA or a Manager Model. JPMS' discretionary authority is limited to establishing and rebalancing the asset allocation for your Advisory Account, evaluating, selecting and monitoring the SMAs or Manager Models and Funds in your Advisory Account and purchasing and selling Fund shares for your Advisory Account.

JPMS is authorized to direct the investment of dividends, interest and other income received into the Advisory Account in accordance with your current Investment Strategy.

JPMS will continuously review your asset allocation and will generally rebalance the Advisory Account to the original allocations in your current Investment Strategy when the asset allocation percentages deviate from parameters JPMS has established. To rebalance the Advisory Account, JPMS will generally sell shares of Funds and/or securities held in SMAs or Manager Models that are overweight relative to the asset allocations in your Investment Strategy and purchase Funds and/or securities in SMAs or Manager Models that are underweight relative to asset allocations in your Investment Strategy. You understand that changes in SMAs or Manager Models and sales of Fund shares or securities may generate taxable gains or losses in your Advisory Account.

You may request JPMS to take gains or losses in the Advisory Account. JPMS may reject your request in whole or in part, at its discretion.

3. MANAGER MODELS

JPMS and the Overlay Manager will manage the portion of the Advisory Account invested in accordance with any of the Manager Models. The Model Provider will send instructions to JPMS or the Overlay Manager as to the securities to be purchased, held or sold for the Advisory

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Account and their weightings. Each Model Provider will only make decisions about the specific securities and portfolio weightings held in the Manager Model. JPMS or the Overlay Manager is responsible for executing trades in accordance with the Manager Model to accommodate any inflows or outflows of funds or securities to the Advisory Account. The Model Provider will not be notified of inflows or outflows and will have no oversight or trading responsibility over these transactions.

Model Providers may be affiliated with JPMS or the Overlay Manager and JPMS may recommend such a Manager Model if JPMS determines that the Manager Model is suitable for the Investment Strategy. JPMS or its parent company will receive more revenue in the aggregate if you select a Manager Model supplied by an affiliate of JPMS. Model Manager Fees of affiliated Model Managers are waived or rebated to client Program Advisory Accounts that are IRAs or tax-qualified plans, including plans subject to the Employee Retirement Income Security Act of 1974, as amended (**ERISA**). In this case, JPMS shares a portion of the Advisory Fee with the affiliated Model Manager.

4. OVERLAY MANAGER AUTHORITY AND RESPONSIBILITIES

The Overlay Manager provides portfolio implementation and coordination services for the Advisory Account as directed by JPMS. These services may include: (i) implementing instructions from each Model Provider about the securities to be purchased, held or sold for your Advisory Accounts; (ii) placing orders for the purchase of individual securities with broker-dealers to implement these instructions; (iii) placing orders for the purchase of shares of Funds to implement JPMS' asset allocation instructions; (iv) coordinating the non-Fund portion of Advisory Account holdings subject to JPMS' and the Overlay Manager's policies and procedures (the **Investment Rules**); and (v) implementing specific restrictions you have placed on the Advisory Account.

The Overlay Manager does not review or evaluate the merits of investment instructions from JPMS or any Model Provider. You understand that neither the Overlay Manager nor a Model Provider shall have any responsibility or liability for JPMS' determinations that the Investment Strategy you selected, and the Manager Models and the Funds, are suitable for you in light of your investment objectives and financial situation; for JPMS' selection and oversight of Funds or Manager Models; for the management, operations or performance of the Funds; or for the investment management services of the Model Providers, including the instructions for the securities to be purchased, held or sold for the Advisory Account.

5. PROSPECTUS AND ISSUER-RELATED MATERIAL DELIVERY

You understand and agree that by investing in Chase Strategic Portfolio (**CSP**) and/or JPMCAP Advisory Account(s), you have granted JPMS or JPMPI the authority to manage such Advisory Account(s) on a discretionary basis and such authority shall include the right to receive and accept on your behalf delivery of prospectuses and issuer-related materials for any Funds in your CSP or JPMCAP Program Advisory Account(s). You

understand and acknowledge that such prospectuses and issuer-related materials contain important information and detailed descriptions of additional fees and expenses, investment minimums, risk factors, and conflicts of interest disclosures, as well as your rights, responsibilities and liabilities with respect to such investments. You acknowledge that JPMS or JPMPI may rely on any prospectuses, offering documents, issuer-related materials and/or third-party marketing materials in connection with investing in any such Funds on your behalf. Pursuant to this authorization, JPMS and JPMPI are not required to deliver any prospectuses or other issuer-related materials directly to you; however, you can access the relevant prospectuses online via the issuer web sites, or you may request such material from your PCA or FA at any time.

6. MINIMUMS, ADDITIONS AND WITHDRAWALS

a. Minimum Account Size

The minimum initial investment in the Advisory Account is \$10,000. JPMS will establish minimum Advisory Account values for eligibility to invest in one or more Manager Models. This minimum amount may vary by Investment Strategy, and JPMS may waive or change the minimum without notice to you. The current schedule of minimum Advisory Account values is available upon request. Advisory Accounts opened with less than the Manager Model minimum in assets will be invested exclusively in Funds. In most Investment Strategies, if the Advisory Account value exceeds \$750,000, the Advisory Account may be invested in one or more Manager Models.

b. Additions and Withdrawals

JPMS will invest additions in accordance with your Investment Strategy. If you fund additions to the Advisory Account by debit to a demand deposit account, you agree that JPMS may debit the designated demand deposit account for payment of securities purchased and you agree to have sufficient funds available in the demand deposit account for payment. You understand and agree that for purposes of purchasing securities in the Advisory Account, a debit to your demand deposit account will not result in drawing upon any overdraft credit line or any other credit feature. Accordingly, you direct the designated bank to refuse a debit that would result in a draw on this credit, notwithstanding any other agreement with the designated bank to the contrary.

Cash added to the Advisory Account will be held in the Advisory Account's deposit account/money market mutual fund until JPMS invests it at its discretion in accordance with your Investment Strategy. JPMS will sell securities deposited in the Advisory Account and invest the proceeds of the sale in accordance with your Investment Strategy. JPMS will transfer securities deposited into the Account that cannot be readily sold to the brokerage account established pursuant to the Advisory Agreement.

JPMS will process withdrawals from your Advisory Account by selling shares of the Funds or securities in the Manager Model(s) that are most overweight relative to

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your Investment Strategy. The minimum withdrawal from the Advisory Account is \$100.

C. Advisory Program and Fixed Income Advisory Program

The Advisory Programs and Fixed Income Advisory Programs are managed account programs. You establish a discretionary managed account that is managed by a "Portfolio Manager" or a "Model Manager" that provides Model Portfolios to JPMS you select and made available through the Program. The Portfolio Managers manage the Advisory Account pursuant to a particular Investment Strategy that you have selected and made available by the Portfolio Manager and JPMS through the Program. The Portfolio Manager's and Model Manager's role and responsibilities are further described below. You may have more than one Portfolio Manager, Model Manager and Investment Strategy.

The Advisory Program provides clients access to affiliated and unaffiliated Portfolio Managers and Model Managers, each of whom provide a specific investment style (equity and/ or fixed income) and market sector expertise. Currently the only affiliated Portfolio Managers and Model Managers are JPMIM and JPMPI.

JPMPI manages multi-manager portfolios that seek to invest in one or more Funds available through JPMS and/or in individual securities following one or more model portfolios that may be provided by affiliated and/or unaffiliated model managers (**Multi-Manager Strategies**). The Multi-Manager Strategies seek to address specific investment objectives, provide exposure to targeted asset classes, capture timely market opportunities and/or address specific client objectives through actively managed portfolios. The Multi-Manager Strategies may include a variety of marketable securities, such as stocks, bonds, ETFs and mutual funds, and may leverage the expertise of other investment managers that provide models of securities for certain investment styles.

The Liquidity Management Strategy (**LMS**) is a subgroup of Multi-Manager Strategies and seeks to address specific fixed income investment objectives.

The Fixed Income Advisory Program (**FIAP**) provides access to an affiliated Portfolio Manager, JPMIM, which manages client fixed income portfolios subject to the investment guidelines and risk tolerance of the client. FIAP is designed as a solution for investors with the specific asset class needs or desire to invest in taxable and tax-aware fixed income portfolios (**Customized Bond Portfolios**) consisting of laddered bonds within the risk tolerance of the client's investor profile. In bond ladder portfolios, the Portfolio Manager buys bonds that have maturities spanning over a designated period of years and which are intended to be held until maturity.

Customized Bond Portfolios are designed by a team of portfolio managers in JPMIM and are available with different average maturities to fit different needs and risk tolerances. The portfolio management team constructs the portfolios using fundamental credit and relative value analysis combined with ongoing credit and security oversight. The team focuses on identifying and monitoring attractive risk/reward investments within client-specified criteria. The Customized Bond Portfolios are separately managed accounts that give clients direct ownership of securities and that have several additional features, including that Portfolio Managers can

choose to hold bonds to maturity and can choose to reinvest or withdraw coupon interest income.

- Customizations are available to meet a client's investment criteria, including, but not limited to, state of residence, credit quality, sector, tax treatment, dividend/ coupon type and duration preferences.

Certain Customized Bond Portfolios are not available to IRAs and tax-qualified plans, including plans subject to ERISA.

You understand and agree that not all products, Portfolio Managers, Model Managers and Investment Strategies are available to you in the Programs.

1. APPOINTMENT AND AUTHORIZATION

You authorize JPMS to: (i) engage one or more Portfolio Managers to manage your Advisory Accounts, or one or more Model Managers to provide Manager Models, and to provide portfolio implementation services for your Advisory Account invested in Model Managers (as further described below); and (ii) provide investment advisory services pursuant to the terms of this Advisory Agreement.

2. JPMS SERVICE

JPMS will recommend one or more Portfolio Managers or Model Managers in a Proposal. The Proposal will include your questionnaire responses and your selection of one or more Portfolio Managers or Model Managers. You will choose one or more Portfolio Managers or Model Managers and will inform JPMS of any reasonable restrictions you wish to impose on the management of your Advisory Account, including specific securities or types of securities not to be purchased for your Advisory Account. You acknowledge that a separate Advisory Account will be established for each Portfolio Manager or Model Manager you select. Each Portfolio Manager's or Model Manager's Investment Strategy will act independently of the other(s). You should review the ADV Brochure for the Portfolio Manager(s) or Model Manager(s), as they contain additional information about the Investment Strategy.

JPMS will coordinate its services as provided in this Advisory Agreement with those of the Portfolio Manager or Model Manager, but is not responsible for coordinating services among Portfolio Managers and Model Managers if you have allocated assets among more than one Portfolio Manager or Model Manager. JPMS will initiate the steps necessary, including receipt of assets to open your Advisory Account, and will be available to you on an ongoing basis to receive contribution and withdrawal instructions and to communicate to the Portfolio Manager any changes in your financial situation or investment objectives that you have disclosed to JPMS.

JPMS or its affiliates will monitor and regularly evaluate the performance of your Portfolio Manager or Model Manager to determine if it is following its stated investment philosophy for the Investment Strategy selected and that there have been no material changes in the business and operations of your Portfolio Manager or Model Manager. JPMS does not make any investment decisions about the purchase and sale of underlying

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securities in your Advisory Account and is not obligated to monitor each transaction directed by a Portfolio Manager for conformity with your investment objectives and restrictions.

3. **PORTFOLIO MANAGEMENT SERVICES**

The Portfolio Manager you select will direct the investment and reinvestment of the assets in your Advisory Account on a discretionary basis in accordance with the information you provided as shown in the Proposal, including any reasonable investment restrictions you imposed, and subject to your meeting the Portfolio Manager's minimum account size. Personnel of the Portfolio Manager will be reasonably available to you on an ongoing basis for consultation concerning your Advisory Account. You understand and agree that the Portfolio Manager may hire other investment managers and rely on their investment recommendations.

If you transfer securities in-kind into your Advisory Account, you understand that the Portfolio Manager has full discretion to sell any or all of such securities at any time.

You may request the Portfolio Manager to take gains or losses in your Advisory Account by submitting JPMS' form provided for this purpose to JPMS. You acknowledge that the Portfolio Manager may reject such requests in whole or in part.

Affiliates of JPMS, including JPMIM and JPMPI, serve as Portfolio Managers in the Programs. If you choose an affiliated Portfolio Manager to manage your Advisory Account, JPMS and its parent company indirectly benefit from this selection because a greater amount of the total Advisory Account Fee will be paid to JPMS, the affiliated Portfolio Manager and their parent company than if you selected an unaffiliated Portfolio Manager. Accordingly, JPMS has a conflict of interest in including affiliated Portfolio Managers in the Program and in recommending them to you. Portfolio Manager Fees of affiliated Portfolio Managers are waived or rebated to client Program Advisory Accounts that are IRAs or tax-qualified plans, including plans subject to ERISA. In this case, JPMS may share a portion of the Advisory Fee with the affiliated Portfolio Manager.

4. **MANAGER MODELS**

JPMS as the Implementation Manager will manage Advisory Accounts invested in accordance with any of the Manager Models. The Model Manager will send instructions to JPMS as to the securities to be purchased, held or sold for the Advisory Account and their weightings. Each Model Manager will make decisions about the specific securities and portfolio weightings held in the Manager Model. JPMS as the Implementation Manager is responsible for executing trades in accordance with the Manager Model to accommodate any inflows or outflows of funds or securities to the Advisory Account. The Model Manager will not be notified of inflows or outflows and will have no oversight or trading responsibility over these transactions.

Model Managers may be affiliated with JPMS, and JPMS may recommend such a Manager Model if JPMS

determines that the Manager Model is suitable for you. JPMS or its parent company will receive more revenue in the aggregate if you select a Manager Model supplied by an affiliate of JPMS. Model Manager Fees of affiliated Model Managers are waived or rebated to client Program Advisory Accounts that are IRAs or tax-qualified plans, including plans subject to ERISA. In this case, JPMS shares a portion of the Advisory Fee with the affiliated Model Manager.

5. **IMPLEMENTATION MANAGER AUTHORITY AND RESPONSIBILITIES**

As the Implementation Manager, JPMS provides portfolio implementation services for the Advisory Account. These services may include: (i) implementing instructions from each Model Manager about the securities to be purchased, held or sold for your Advisory Account(s); (ii) placing orders for the purchase and sale of individual securities with broker-dealers to implement these instructions; and (iii) implementing specific restrictions you have placed on the Advisory Account(s).

The Implementation Manager does not review or evaluate the merits of investment instructions from any Model Manager. You understand that the Model Manager shall not have any responsibility or liability for JPMS' determinations that the Investment Strategy you selected, and the Manager Models, are suitable for you in light of your investment objectives and financial situation; for JPMS' selection and oversight of Manager Models; for the management, operations or performance of the Funds; or for the investment management services of the Model Managers, including the instructions for the securities to be purchased, held or sold for the Advisory Account.

6. **APPOINTMENT AND REPLACEMENT OF PORTFOLIO MANAGER**

You have appointed the Portfolio Manager for a respective Investment Strategy as reflected in the Proposal to manage your Advisory Account and, in connection therewith, to initiate transactions through JPMS on your behalf in accordance with the terms of the trading authorization set forth in the Trading Authorization section of this Advisory Agreement. An Advisory Account will be deemed activated (other than for cash in the Sweep Fund—defined below) only upon the funding of your Advisory Account to at least the Portfolio Manager's required Program minimum account size and the Portfolio Manager's acceptance of your Advisory Account.

JPMS may furnish a copy of the Advisory Agreement, together with the Proposal, to the Portfolio Manager, who shall have the right to accept or reject any such appointment, in their sole discretion. If accepted, the Portfolio Manager agrees to manage your Advisory Account's assets in accordance with this Advisory Agreement and the Investment Strategy you selected in the Proposal. JPMS shall notify you of any rejections and shall assist you to select an alternate Portfolio Manager.

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7. TRADING AUTHORIZATION

In connection with your appointment of the Portfolio Manager in the Proposal, you designate your Portfolio Manager as your agent and attorney-in-fact with discretionary authority to buy and sell securities or other investments for your Advisory Account and at your risk, and to receive additional confirmations of such transactions. In all such purchases and sales, JPMS is authorized to follow the instructions of the Portfolio Manager in every respect concerning your Advisory Account and, except as otherwise provided herein, the Portfolio Manager is authorized to act for you in the same manner and with the same force and effect as you might or could with respect to such purchases and sales, as well as with respect to all other things necessary or incidental thereto, including the voting of proxies or executing tenders, exchanges or redemptions, or other similar actions with respect to securities held in your Advisory Account.

8. REPLACEMENT OF PORTFOLIO MANAGER OR MODEL MANAGER

JPMS shall have the authority from time to time to remove a Portfolio Manager or Model Manager from the Program or terminate an Investment Strategy and liquidate your securities in that Portfolio Manager, Model Manager or Investment Strategy. JPMS shall notify you if your Portfolio Manager, Model Manager or Investment Strategy has been removed from the Program or if a Portfolio Manager or Model Manager has decided to remove itself or an Investment Strategy from the Program or terminate its services to your Advisory Account, and with such notification, JPMS may recommend a successor Portfolio Manager or Model Manager to assume management responsibilities over your Advisory Account managed by the removed Portfolio Manager or Model Manager (**Replacement Manager**) or recommend a liquidation of your securities in that Investment Strategy. You shall have 30 calendar days, except in situations where JPMS determines liquidation must take place earlier, from the date of such notification by JPMS to select another Portfolio Manager by written notice to JPMS. If you do not select another Portfolio Manager or Model Manager within such 30 calendar days, then the Replacement Manager shall become the Portfolio Manager or Model Manager for such Advisory Account. If JPMS does not recommend a Replacement Manager, you shall have 30 calendar days from the date of such notification to select another Portfolio Manager or Model Manager for the assets in your Advisory Account by written notice to JPMS. If you fail to select a new Portfolio Manager or Model Manager, or give directions as to liquidation or delivery of assets, within 30 calendar days of such notice, and no Replacement Manager was named in the notice, your Advisory Account will be terminated from the Program and your Advisory Account assets will be transferred to a JPMS brokerage account in your name established pursuant to the Advisory Agreement, with no investment management or advice provided by a Portfolio Manager, Model Manager or JPMS.

9. MINIMUM ACCOUNT SIZE

The initial amount of Advisory Account assets, including cash, securities and other assets (which securities and other assets are acceptable to JPMS and the Portfolio Manager, in their sole discretion) for each Advisory Account, must have a market value generally equal to or in excess of for the Advisory Program: \$50,000 for equity and balanced Advisory Accounts, and \$100,000 for fixed income Advisory Accounts; for the Fixed Income Advisory Program: \$250,000 for tax-aware Investment Strategies and \$500,000 for taxable Investment Strategies. Customized Bond Portfolios Investment Strategies generally require a minimum investment of \$1,000,000; however, customized preferred portfolios and a version of the tax-aware Investment Strategy that limits customization is available with a minimum investment of \$500,000. The minimum investment to participate in the FIAP is \$250,000.

Portfolio Managers may require higher minimum amounts or waive the initial account minimums. You understand that cash deposited into your Advisory Account prior to your Advisory Account having reached the Portfolio Manager's required minimum will be invested into the deposit account or money market mutual fund selected by you (**Sweep Fund**).

D. J.P. Morgan Personal Advisors Program

The Program is a financial planning and discretionary managed account program. Under the Program, you will work with an Advisor who will prepare a financial plan that will include one or more investing goals (such as planning for college expenses or saving for a home or retirement). The financial plan will analyze how your assets are currently allocated among assets classes and propose an optimal asset allocation to achieve your goals. You will then establish a discretionary Advisory Account that is invested in a manner consistent with one of the multi-asset class investment strategies JPMS makes available to JPMPA clients. JPMS will allocate the assets in each asset class included in the Investment Strategy to one or more open-end mutual funds, and exchange-traded funds and an allocation to cash. You understand that JPMS may delegate some or all of its investment advisory functions to a sub-adviser, and the sub-adviser may be an affiliate of JPMS, as further disclosed in the ADV Brochure.

1. APPOINTMENT AND AUTHORIZATION

You authorize JPMS to: (i) establish the asset allocation for the particular Investment Strategy you approve; (ii) engage, in its sole discretion, on your behalf, an Implementation Manager to provide portfolio implementation and coordination services for your Advisory Account; (iii) evaluate, select and monitor the Funds; and (iv) provide investment advisory services pursuant to the terms of this Advisory Agreement.

2. JPMS SERVICES

JPMS will assist you in determining the suitability of the Program and defining your investment objectives and overall strategies and selecting a suitable Investment Strategy. Once you have approved a particular Investment Strategy, based on your financial plan and the

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Proposal, JPMS will implement the Investment Strategy, taking into account any reasonable investment restrictions. Subject to such restrictions, JPMS shall have full discretionary authority, to be exercised in its exclusive judgment and consistent with your goals and objectives as reflected in your current Investment Strategy, to determine the allocation of assets among Funds; to select, add, remove and/or replace Funds for the Advisory Account; and to purchase and sell Funds and securities for the Advisory Account, based upon JPMS' evaluation of a Fund's performance, market conditions and changes in the value of the Advisory Account.

At least annually, JPMS will contact you to validate your financial plan and Investment Strategy chosen for your Advisory Account to determine whether there have been any changes in your financial situation or changes in any reasonable investment restrictions. It's critically important that you interact with your Advisor during these attempts to validate your financial plan and Investment Strategy, or whenever you believe that you may have experienced material changes to your financial situation, investment objectives, and willingness and ability to take risk, to ensure that your financial plan and Investment Strategy remain appropriate for you.

JPMS does not make any investment decisions about the purchase and sale of underlying Funds or specific securities. JPMS' discretionary authority is limited to establishing and rebalancing the asset allocation for your Advisory Account; evaluating, selecting and monitoring the Funds in your Advisory Account; and purchasing and selling Fund shares for your Advisory Account.

JPMS is authorized to direct the investment of dividends, interest and other income received into the Advisory Account in accordance with your current Investment Strategy.

JPMS will continuously review your asset allocation and will generally rebalance the Advisory Account to the original allocations in your current Investment Strategy when the asset allocation percentages deviate from parameters JPMS has established.

To rebalance the Advisory Account, JPMS will generally sell shares of Funds that are overweight relative to the asset allocations in your Investment Strategy and purchase Funds that are underweight relative to asset allocations in your Investment Strategy. You understand that sales of Fund shares may generate taxable gains or losses in your Advisory Account.

Beginning in the first quarter of 2024, you authorize JPMS, in its discretion, to sell certain investments at a gain or loss to potentially offset your tax liability (**Tax Harvesting**). Tax Harvesting generally entails a repurchase of the sold security after the "wash sale" (i.e., 30-day) period. The wash sale rules apply to securities transactions in not only the account being managed but also to securities transactions in all other accounts held by you, your spouse and certain entities controlled by you and your spouse. JPMS will not consider trading activity in other securities accounts, and it is your responsibility to comply with the wash sale rules with respect to such accounts.

Tax Harvesting proceeds will generally be invested in Funds as determined by JPMS during the wash sale period. Funds have various internal fees and expenses that are paid by such Funds but are ultimately borne by you as the investor.

Tax Harvesting will cause your Advisory Account holdings to differ from those accounts that do not utilize Tax Harvesting, and therefore your Advisory Account performance will likely differ. Additionally, incorrect assumptions about your tax attributes and transactions outside of your Account may lead to inefficient tax management.

You are responsible for understanding the merits and consequences of Tax Harvesting. J.P. Morgan and its affiliates do not provide tax advice and you should consult your own tax professional with respect to the federal, state and local tax consequences of investing in any portfolio. You are responsible for complying with all applicable tax rules, including, but not limited to, the wash sale rules.

3. **MINIMUMS, ADDITIONS AND WITHDRAWALS**

a. *Minimum Account Size*

The minimum initial investment in the Program is generally \$25,000; each Advisory Account requires a minimum initial investment of \$10,000. JPMS may waive or change the minimum without notice to you.

b. *Additions and Withdrawals*

JPMS will invest additions in accordance with your Investment Strategy. If you fund additions to the Advisory Account by debit to a demand deposit account, you agree that JPMS may debit the designated demand deposit account for payment of securities purchased and you agree to have sufficient funds available in the demand deposit account for payment.

You understand and agree that for purposes of purchasing securities in the Advisory Account, a debit to your demand deposit account will not result in drawing upon any overdraft credit line or any other credit feature. Accordingly, you direct the designated bank to refuse a debit that would result in a draw on this credit, notwithstanding any other agreement with the designated bank to the contrary.

Cash added to the Advisory Account will be held in the Advisory Account's deposit account/money market mutual fund until JPMS invests it at its discretion in accordance with your Investment Strategy. JPMS will sell securities deposited in the Advisory Account and invest the proceeds of the sale in accordance with your Investment Strategy. JPMS will transfer securities deposited into the Advisory Account that cannot be readily sold to the Brokerage Account established pursuant to the Brokerage Agreement.

JPMS will process withdrawals from your Advisory Account by withdrawing deposits or selling shares of your Sweep Fund and selling shares of the Funds that are most overweight relative to your Investment Strategy. The minimum withdrawal from the Advisory Account is \$100.

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4. PROSPECTUS AND ISSUER-RELATED MATERIAL DELIVERY

You understand and agree that by investing in JPMPA Advisory Account(s), you have granted JPMS or JPMPI the authority to manage such Advisory Account(s) on a discretionary basis and such authority shall include the right to receive and accept on your behalf delivery of prospectuses and issuer-related materials for any Funds in your JPMPA Program Advisory Account(s). You understand and acknowledge that such prospectuses and issuer-related materials contain important information and detailed descriptions of additional fees and expenses, investment minimums, risk factors, and conflicts of interest disclosures, as well as your rights, responsibilities and liabilities with respect to such investments. You acknowledge that JPMS or JPMPI may rely on any prospectuses, offering documents, issuer-related materials and/or third-party marketing materials in connection with investing in any such Funds on your behalf. Pursuant to this authorization, JPMS and JPMPI are not required to deliver any prospectuses or other issuer-related materials directly to you; however, you can access the relevant prospectuses online via the issuer web sites, or you may request such material from your Advisor at any time.

4. Authorization and Effective Date

A. Authorization

Pursuant to this Advisory Agreement, you authorize us to open an Advisory Account for you in each Program you select. In addition, you grant us the following authority with respect to any of your Advisory Accounts, in any Program, subject to the terms of this Advisory Agreement.

1. CHANGING INVESTMENT OPTIONS FOR YOUR ADVISORY ACCOUNT(S)

Some of the Programs allow you to select from a variety of asset allocation investment models, third-party or affiliated Portfolio Managers, Model Managers, Investment Strategies, investment products and/or other investment options. You may change the asset allocation model, Portfolio Manager(s), Model Manager(s) Investment Strategy, investment product and/or investment option selections for your existing and/or future Advisory Account(s) by notifying your Advisor(s) of your updated selection(s). **You authorize us to accept your verbal instruction and authorization to close an Advisory Account or to change:** (i) asset allocation investment models, Portfolio Managers, Model Managers, Investment Strategies or other investment products; (ii) Programs; (iii) rebalancing options, where applicable; (iv) investment styles within a Program; or (v) your investment objectives or other suitability information provided by you for an Advisory Account. We will confirm these changes and your verbal directions to make these changes to you electronically or in writing.

2. MUTUAL FUNDS IN YOUR ADVISORY ACCOUNT(S)

Where applicable, if you are invested in the share class of a Fund that is replaced in a Program with a different share class of the same Fund, and we determine that the terms and conditions of the new share class (including those relating to fees and expenses) are no less favorable

to you than those of the share class in which you are invested, you authorize and instruct us to substitute the new share class for the share class in which you are invested in the Advisory Account(s), to the extent available.

3. COST BASIS METHOD IN DISCRETIONARY MANAGED ACCOUNT PROGRAMS

The discretionary authority you grant to JPMS, Implementation Manager or Portfolio Managers in discretionary Advisory Account Programs includes your authorization of JPMS, Implementation Manager or the Portfolio Manager, as applicable, to choose and apply any legally permissible cost basis method to sales of securities in the applicable Advisory Account(s) (including designating the default method for the sales in the Advisory Account generally), regardless of whether you have previously designated a different cost basis method for the Advisory Account or another account. You understand and acknowledge that (i) the choice of cost basis method for some or all sales in the Advisory Account will have tax consequences and could result in a higher tax liability for you than would have resulted from application of another method, including any method you previously designated or might have chosen; and (ii) the Portfolio Manager, Implementation Manager and JPMS shall have no responsibility or liability for any such tax consequences. Any default cost basis method chosen by us, Implementation Manager or the Portfolio Manager(s) for an Advisory Account shall continue to be applied after this Advisory Agreement is terminated or the Advisory Account is removed from the Program and becomes an unmanaged brokerage account, unless and until you instruct your Advisor to change the method.

4. FULL FORCE AND EFFECT OF AUTHORITY

The authorizations you grant to JPMS (or its affiliates) and the Portfolio Managers in this Advisory Agreement will remain effective and will not be affected by our subsequent disability or incapacity. The grant of authorizations will remain in full force and effect until this Advisory Agreement is terminated or you revoke the authorizations or terminate with respect to an Advisory Account by notifying your Advisor(s) and JPMS communicates internally and to any relevant Portfolio Manager. Revocation or termination will not affect your obligations resulting from transactions initiated prior to our receipt of such notice.

B. Account Effective Date

The effective date of each new Advisory Account (the **Effective Date**) is the date the Advisory Account is accepted by JPMS, provided, however, that such date is subject to the acceptance by the Portfolio Manager for any Program for which you have selected a Portfolio Manager to manage your Advisory Account. A Portfolio Manager may decline to accept the Advisory Account for any reason. You understand that your assets may be unmanaged for a period of time before acceptance by JPMS and/or the Portfolio Manager and funded to meet our and/or a Portfolio Manager's minimum account size, as applicable.

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5. Your Information and Elections for Your Advisory Account(s)

Initially and on an ongoing basis, you agree to provide us with accurate, complete and current information about your assets, investment goals and objectives, risk tolerance, liquidity needs, financial situation, and other applicable information that we may request. In addition, **you agree to provide us with such information as we may reasonably request from time to time as necessary or appropriate to perform our responsibilities under this Advisory Agreement. You also agree to provide us with documentation that we deem necessary to effect transactions for the Advisory Account(s).**

A. Updates to Your Information

You agree and acknowledge that it is your responsibility to notify us promptly and in writing of any changes to your financial situation, investment objectives, investment restrictions, elections for any of your Advisory Accounts, or of any other material change to the information you have provided to us. At least annually, JPMS will contact you to determine if there have been any changes in your financial needs and circumstances, including investment restrictions, if any. Upon acceptance of any such changes, we will notify you in writing. You are responsible for carefully reviewing any such notification to ensure that the changes are accurate and complete. If your financial needs and circumstances have changed, or at your direction, you, with the assistance of your Advisor, may, among other things, choose another Investment Strategy and/or implement new or modify existing investment restrictions for the Advisory Account, as appropriate. Selection of a new Investment Strategy requires a new Proposal.

B. Reliance on Information

You understand and agree that, in providing services to you under the Advisory Agreement, we and any Portfolio Manager(s) you select, as applicable, are entitled to rely on the accuracy and completeness of the information you provide to us (or that is provided to us on your behalf) in connection with this Advisory Agreement and your Advisory Account(s), without further investigation. Accordingly, you agree that we and/or the Portfolio Manager(s) will not be liable for any losses, costs or claims resulting from the inaccuracy or incompleteness of any information you provide to us, or for your failure to notify us promptly in writing of changes in any such information.

It is also your responsibility to notify us promptly if you deem any investments made for the Advisory Account(s) to be inconsistent with the investment objectives, risk tolerance and/or investment restrictions that you have provided to us for each Advisory Account.

C. Investment Restrictions

For any Advisory Account in a Program, you may request one or more reasonable investment restrictions that you would like us to impose for such Advisory Account(s), including the designation of specific securities or a specific category of securities available for selection, including shares of Funds, that should not be purchased for the Advisory Account or that should be sold if held in the Advisory Account, and you may reasonably modify these restrictions from time to time. All investment restriction requests are subject to acceptance as

reasonable by us, in our sole discretion, or by the Portfolio Manager(s) you select, in their sole discretion. Note that restrictions do not apply to the underlying investments in any pooled investment vehicle, such as a Fund.

Depending on the Program, we and/or the Portfolio Manager(s) will determine how to implement any investment restriction we have accepted. Accordingly, if the purchase of a given security is restricted, we and/or the Portfolio Manager(s) will have discretion to redirect the portion of your assets aligned to the restricted security equally across the other investments in the Advisory Account (on a pro rata basis), to select substitute securities, or to hold it in cash. If we or a Portfolio Manager determines that a restriction is or has become unreasonable, you will be required to modify or rescind the restriction.

You understand and agree that (i) any restrictions you place on the management of an Advisory Account may cause us or the Portfolio Manager to deviate from investment decisions or recommendations we would otherwise make, and that such restrictions may have an impact on the performance of your Advisory Account(s) in relation to unrestricted client accounts; (ii) compliance with any investment restrictions will be as of the date of purchase or recommendation only, based on the price and characteristics of the investment on that date; and (iii) a restriction will not be violated due to changes in the value or status of an investment following the purchase or recommendation.

You agree that where you restrict a category of securities that may be purchased for the Advisory Account, JPMS or its designated Service Provider will determine in its sole discretion the specific securities in that category.

Different Programs may address such investment restrictions differently and may not be able to accommodate the same investment restriction requests. Consult your Advisor(s) and review the applicable ADV Brochure for more detailed information on investment restrictions.

D. Tax Harvesting

In certain Programs, you can request Tax Harvesting. If you request Tax Harvesting, you authorize JPMS or the Portfolio Manager, in their discretion, to sell certain investments at a gain or loss to offset your tax liability. If utilizing Tax Harvesting, your Advisory Account holdings can differ from those accounts that do not utilize such election, and therefore performance will likely differ. JPMS or the Portfolio Manager may reject your request in whole or in part, at its discretion.

E. Client-Adopted Investment Policy Statements and Guidelines

Neither JPMS nor any Portfolio Manager in any of the Programs will have any responsibility whatsoever for ensuring that any recommendation or any transaction complies with any investment policy statement or guidelines you may have adopted, regardless of whether you submitted such investment policy or guidelines to us or the Portfolio Manager(s). You shall be solely and entirely responsible for monitoring, compliance and any other action whatsoever regarding any investment policy or guidelines you may have adopted.

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6. Account Minimums; Contributions to and Withdrawals from Program Accounts

A. Account Minimums

Information regarding Program account minimums are specified in the ADV Brochure for the Programs or by contacting your Advisor. From time to time, we or the Portfolio Manager(s) may change, waive, or impose higher or lower Program account minimums. You understand that the Advisory Account may be unmanaged for a period before it is accepted by us, or by the Portfolio Manager, and funded to meet our or the Portfolio Manager's minimum account size.

If withdrawals cause an Advisory Account's asset value to fall below the required Program account minimum, JPMS may terminate your Advisory Account or a Portfolio Manager may refuse to continue to act for your Advisory Account. If JPMS terminates the Advisory Account, JPMS may transfer these assets to a JPMS brokerage account in your name established pursuant to this Advisory Agreement. You understand that this transfer may result in the sale or exchange of Fund shares that are not eligible to be held outside of the Program.

B. Contributions and Withdrawals

You may make additions to or withdrawals from the Advisory Account at any time as provided in this Advisory Agreement. Except as otherwise provided, you may make the initial investment and subsequent additions in-kind, by check, wire transfer, ACH transfer, ACAT transfer or debit from your linked demand deposit account. If you transfer assets in-kind, JPMS in its discretion will sell or exchange these assets and rebalance the Advisory Account. If you fund additions by debit to a demand deposit account, you agree that JPMS may debit the designated demand deposit account for payment of securities purchased, and you agree to have sufficient funds available in the demand deposit account for payment. You understand and agree that for purposes of purchasing securities in the Advisory Account, a debit to your demand deposit account will not result in drawing upon any overdraft credit line or any other credit feature. Accordingly, you direct the designated bank to refuse a debit that would result in a draw on this credit, notwithstanding any other agreement with the designated bank to the contrary.

If you have more than one Advisory Account, it is your responsibility to instruct JPMS which one is designated to receive additions and which one is to be used to fund any withdrawals. JPMS or another Service Provider will use best efforts to sell assets in the Advisory Accounts promptly; however, depending on market conditions, it may take several days to complete the trades.

7. Eligible Investments and Prospectus Delivery in Your Advisory Account(s)

A. Eligible Investments and Holdings

Eligible investments for each Program will be determined by us and/or the Portfolio Manager(s), as applicable. It is important to note that we and/or the Portfolio Manager(s) reserve the right to decline to accept particular securities into the Advisory Account, to impose a waiting period before certain securities may be deposited, or to terminate an Advisory Account if you hold ineligible or unacceptable assets in an Advisory Account enrolled in any of the Programs. Our

Programs have various guidelines and policies, and certain types of securities may be prohibited by some or all of our Programs and/or the Portfolio Manager(s). For a further description of eligible and ineligible investments and/or securities for a Program, refer to the ADV Brochure. Consult with your Advisor(s) to discuss the types of securities that are available in any of the Programs that have been recommended to you.

B. Mutual Fund Shares

We may invest in such share class of a mutual fund or other security for which you qualify under the mutual fund's share class policies or, if not covered, under the offering documents of the applicable mutual fund or other security. All rights, responsibilities and liabilities with respect to any security will be as set forth in the prospectus or other offering document of such security. Mutual funds and certain other securities are offered by prospectus, term sheet, and/or other offering or disclosure documents (each, a **prospectus**, and collectively, **prospectuses**), which you may request from your Advisor(s) at any time. We may rely upon the prospectus, offering document(s), and marketing materials provided by the Fund(s) or issuers of securities in connection with investing in such Funds or securities on your behalf. We are not responsible for the completeness or accuracy of any such materials. You understand and acknowledge that it is your responsibility to read and understand the terms, conditions and other important information contained in any such prospectus, including with respect to potential risks and applicable charges and expenses (which may include redemption fees) associated with a particular investment. Before deciding to invest, you should carefully review the prospectus and consider all the information in it before investing.

C. Investment Risks

Investing in general, including through the Programs, involves certain inherent risks and potential for losses, as discussed in the ADV Brochure. You should carefully review and consider these risks as disclosed in the ADV Brochure before deciding to invest.

8. Proxies and Other Legal Notices

A. Proxies

You have the right to vote proxies for securities held in your Advisory Account(s) or to select a third-party agent to vote on your behalf. When you retain proxy voting authority, we will forward to you, or any person designated by you, any proxy-related materials, annual reports and other issuer-related materials we receive that pertain to securities. In the MFAP Program, we (and our affiliates) do not take any action or render any advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in MFAP Advisory Account(s). **As such, for any Advisory Account in the MFAP Program, you expressly retain the authority and responsibility to vote proxies for the Advisory Account.**

For all Programs other than MFAP, you specifically reserve to yourself the right and responsibility to vote proxies for any securities and other property in your Advisory Account except to the extent that such proxies are voted by a Portfolio Manager or where JPMP is Portfolio Manager and where

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JPMS is Implementation Manager of Manager Models and the independent Service Provider is designated by JPMS for purposes of voting proxies (**Proxy Service**). In that regard, you appoint the Proxy Service as your agent and attorney-in-fact, and you authorize the Proxy Service, in its discretion, to vote proxies for any securities and other property in your Advisory Account in accordance with its own proxy voting guidelines in effect from time to time (or other guidelines that the Proxy Service has been instructed to use for particular Funds), copies of which are available upon request. At the time of entering this Advisory Agreement, the Proxy Service is Institutional Shareholder Services Inc. The Proxy Service's role as agent applies only to proxies that the Proxy Service generally votes and does not apply to proxies with respect to which the Proxy Service declines to vote. You acknowledge that, by appointing the Proxy Service, you will not receive proxy materials or annual reports relating to securities and other property for which the Proxy Service accepts responsibility for voting related proxies. You agree that JPMS or its affiliates may, in its discretion, change the Proxy Service and that you will be deemed to have agreed to the appointment of any new Proxy Service. You agree that JPMS or its affiliates shall not be deemed to have or exercise proxy voting responsibility or authority by virtue of any authority to hire or change the Proxy Service. You may revoke your appointment of the Proxy Service upon written notice to JPMS. You agree that, if you revoke your appointment of the Proxy Service, JPMS or its affiliates shall have a reasonable period of time to comply with such revocation; you will receive all annual reports and proxy materials related to securities and other property in your Advisory Account; and you will be responsible for voting such proxies directly or instructing any custodian that holds such securities and other property.

Except where JPMS is the Portfolio Manager, to the extent you have a separately managed account managed by a Portfolio Manager, the Portfolio Manager is authorized to act for you in the same manner and with the same force and effect as you might or could with respect to the voting of proxies or executing tenders, exchanges or redemptions, or other similar actions with respect to securities held in your Advisory Account. You authorize JPMS to direct to the Portfolio Manager (or its agent or delegate), and you designate the Portfolio Manager (or its agent or delegate) to receive and act upon on your behalf, all shareholder communications (including, but not limited to, proxy statements and other proxy solicitation materials, annual reports and semi-annual reports) distributed by the issuers of securities held in your Advisory Account and not required by law to be sent to you, provided, however, that you may revoke this consent as to JPMS and the Portfolio Manager at any time upon written notice to JPMS. Such revocation will neither impair nor limit any other authority given to the Portfolio Manager pursuant to this section. You further authorize delegation of proxy voting authority to an independent voting party who will vote all proxies in accordance with such party's proprietary guidelines. The Portfolio Manager (or its agent or delegate) will not be obligated to take action or render any advice involving legal action on your behalf with respect to securities or other investments held in your Advisory Account, or the issuers thereof, which become the subject of legal notices or proceedings, including bankruptcies. The custodian

of securities held in the name of or for your benefit may rely on these provisions.

You agree that JPMS and its affiliates will not vote proxies (or give any advice about how to vote proxies) relating to securities and other property currently or formerly held in your Advisory Account. You agree that JPMS and its affiliates will not be responsible or liable for (1) failing to notify you of proxies; or (2) failing to send to the Proxy Service or you (if you revoked your appointment of the Proxy Service), as applicable, proxy materials or annual reports where JPMS or its affiliates have not received proxies or related shareholder communications on a timely basis or at all.

B. Corporate Actions and Other Legal Notices

JPMS or its Service Provider will exercise corporate actions with respect to securities in your Advisory Account, such as any conversion option; execution of waivers, consents and other instruments; and consent to any plan of reorganization, merger, combination, consolidation, liquidation or similar plan.

You specifically reserve to yourself the right and responsibility to take any actions with respect to any legal proceedings, including, without limitation, bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including, without limitation, shareholder litigation, including with respect to transactions, securities or other investments held in your Advisory Account, or the issuers thereof. You agree that neither JPMS nor its Service Provider shall be obligated to render any advice or take any action on your behalf with respect to securities or other property held in your Advisory Account, or the issuers thereof, which become the subject of any legal proceedings, including, without limitation, bankruptcies and shareholder litigation, to which any securities or other investments held or previously held in the Advisory Account, or the issuers thereof, become subject. You further agree that neither JPMS nor its Service Provider shall be obligated to initiate or pursue any legal proceedings, including, without limitation, shareholder litigation, on behalf of your Advisory Account, including with respect to transactions, securities or other investments held or previously held in your Advisory Account, or the issuers thereof. You understand that you may receive certain communications regarding investments in the Advisory Account such as class actions and will be responsible for taking any actions that may be required or contemplated by such communications.

9. Conflicts of Interest

Conflicts of interest will arise whenever we have an actual or perceived economic or other incentive in our management of, or recommendations to, your Advisory Accounts to act in a way that benefits us or our affiliates. Conflicts will result, for example (to the extent the following activities are permitted in your Advisory Account), (1) when we select a Fund, Investment Strategy, or other investment product issued or managed by one of our affiliates; (2) when we obtain services, including trade execution and trade clearing, from an affiliate; (3) when we receive payment as a result of purchasing an investment product for the Advisory Account; or (4) when we or an affiliate receives payment for providing services (including shareholder servicing, recordkeeping or custody) with respect to investment products purchased for your Advisory Account. Other conflicts will result because of

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relationships that we or our affiliates have with other clients or when we or our affiliates act for our own account. In addition, you understand that we have a conflict of interest including affiliated Portfolio Managers as investment options for non-Retirement Accounts in the applicable Programs because if you choose to invest in one of them, our affiliate will receive the Portfolio Manager's component of the Fee. Thus, JPMS and its affiliates will receive in the aggregate greater compensation when you select a Portfolio Manager affiliated with JPMS for your non-Retirement Account.

A. Important Information about Funds

1. J.P. MORGAN FUNDS—MANAGEMENT FEES

JPMM or its affiliates sponsor or manage J.P. Morgan Funds, some of which may be eligible for recommendation or purchase for non-Retirement Accounts in certain Programs. In such case, JPMM receives a fee for managing the J.P. Morgan Funds. As such, JPMS and its affiliates will receive more total revenue when your Advisory Account is invested in J.P. Morgan Funds than when it is invested in third-party Funds.

2. J.P. MORGAN FUNDS AND THIRD-PARTY FUNDS—OTHER FEES AND EXPENSES

All Funds have various internal fees and other expenses that are paid by managers or issuers of the Funds or by the Fund itself, but that ultimately are borne by the investor. Affiliates of JPMS may receive administrative and servicing and other fees for providing services to both J.P. Morgan Funds and third-party Funds that are held in your non-Retirement Account. These payments may be made by sponsors of Funds (including affiliates of JPMS) or by the Funds themselves, and they may be based on the value of the Funds in your portfolio. Funds or their sponsors may have other business relationships with affiliates of JPMS outside of its portfolio management role or with JPMS broker-dealer affiliates, which may provide brokerage or other services that pay commissions, fees and other compensation.

B. J.P. Morgan Funds

You acknowledge and agree that where an Advisory Account invests in a J.P. Morgan Fund, including in connection with any sweep services of free credit balances, JPMS or its affiliates may receive fees from the J.P. Morgan Fund. However, with respect to an IRA or plans subject to ERISA and other tax-qualified plans, JPMS will offset the account Fee by an amount equal to the IRA's or tax-qualified plan's pro rata share of all fees paid by the J.P. Morgan Funds to JPMS and its affiliates in connection with Advisory Account investments in the J.P. Morgan Funds. You acknowledge and agree that the investment in J.P. Morgan Funds for the Advisory Account is appropriate because of, among other things, such Fund's investment goals, redeemability/liquidity, and diversification. You also acknowledge and agree that, subject to the Investment Strategy, all assets of the Advisory Account can be invested in one or more of the J.P. Morgan Funds that may be used in connection with the Advisory Account. You approve, consent to and direct the investment of the assets of the Advisory Account in the J.P. Morgan Funds and redemptions

therefrom, subject only to limits set forth, if any, in the Investment Strategy under a Program.

C. Compensation to Affiliates

JPMS or an affiliate is compensated for providing these services to J.P. Morgan Funds. JPMS or its affiliates benefit directly or indirectly from the selection of J.P. Morgan Funds in an Advisory Account because they receive compensation they would otherwise not receive if non-J.P. Morgan Funds were selected. Similarly, JPMS or an affiliate may act as the investment manager of one or more of the investment allocation models used in the Programs that may be included in a Program account. JPMS directly or indirectly benefits from this selection because a greater amount of the total Fee will be paid to JPMS or its affiliates than if a third-party manager model were included in the Advisory Account. Accordingly, JPMS has a conflict of interest in including J.P. Morgan Funds and affiliated manager models in a Program and recommending them to you. Fees of affiliates are waived or rebated to client Advisory Accounts that are IRAs or tax-qualified plans, including plans subject to ERISA.

D. Revenue Sharing and SEC Rule 12b-1 Fees

JPMS as a broker-dealer has entered into revenue sharing agreements with a number of mutual fund and exchange-traded fund advisers and sponsors who compensate JPMS for sales of fund shares. You understand that JPMS and its affiliates may receive compensation, including Rule 12b-1 distribution fees and other fees from the Funds, for products or services in addition to the Advisory Account Fee paid by you. Rule 12b-1 fees received by JPMS by virtue of the Advisory Account's investment in such Funds will be credited to the Advisory Account.

Additional information about the various conflicts of interest we may have and how we address them is disclosed in the ADV Brochure. You should carefully review and consider this information in the ADV Brochure, including the sections regarding the "Use of J.P. Morgan Funds and Model Managers and Potential of Conflicts of Interest" and "Allocation of Affiliated Funds in the Advisory Program," and contact your Advisor(s) with any questions.

10. Fees and Expenses

A. The Fee

Each component of the Advisory Fee is explained below. The Advisory Fee generally covers our investment advisory, brokerage, and custodial and reporting services and is inclusive of components for the Overlay Manager, if applicable. A portion of the Advisory Fee may be paid by JPMS to the applicable Portfolio Manager(s) or Model Manager(s).

The Manager Fee is an annualized asset-based fee that covers the portfolio management services provided by Portfolio Managers and/or Model Managers.

The Fee does not include ACAT, or wire transfer fees, special requests by you, IRA fees and stop payment fees, and any fees that may be required by law (collectively, the **Additional Fees**). JPMS may change the Fee and any Additional Fees upon 30 days' notice to you. You acknowledge and understand that JPMS will pay a portion of its Fee to your Advisor.

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The Fee shall be payable monthly in arrears. The Fee will be calculated based on the market value of assets held in the Advisory Account on the last business day of the prior month or portion thereof. The monthly Advisory Account Fee for the Advisory Account's first calendar month will be based upon the market value of Advisory Account assets upon the last business of the month of inception, prorated for the remaining days in the month of Advisory Account inception. This fee will be charged in the following month. The Advisory Account Fee for the month in which the Advisory Account is terminated will be prorated over the number of days the Advisory Account was open during the month.

You understand that JPMS provides execution, clearing and custody services when providing services under this Advisory Agreement and that JPMS has taken this into account in establishing its fees. You understand that JPMS' fees will not necessarily be as favorable as those that might be obtained where an investment manager may select brokerage firms and negotiate rates with those selected firms, and bills clients separately for execution, clearing and custody services, and investment advisory services.

B. JPMS and Portfolio Manager Fee Schedules

You will refer to the Manager Fee Schedule in the Proposal for the specific Manager Fee that applies to your Advisory Account. Though certain Portfolio Managers and Model Managers apply a fixed Manager Fee rate regardless of the level of assets invested through the Program in an Investment Strategy, some Portfolio Managers and Model Managers may aggregate Program accounts when determining the Manager Fee rate (the more assets invested in a particular Investment Strategy, the lower the Manager Fee rate, and the lesser the assets invested in an Investment Strategy, the higher the Manager Fee rate). As a result, your Advisory Account may pay a lower Manager Fee than the Manager Fee shown on your Proposal.

For Multi-Manager strategies, where the Advisory Account is invested in a portfolio of Funds and/or models of securities recommended by underlying Model Managers, the Manager Fee is applied only to the proportion of assets included in the model of the Model Manager. These proportions will fluctuate over time due to, among other factors, the relative performance of the assets in each model portfolio. Additionally, the Portfolio Manager may add, remove or modify Model Managers and may change the proportions of the Advisory Account allocated to any model portfolio. As a result, your Manager Fees will vary from period to period and may increase. The Manager Fee(s) for Model Manager(s) can be found on your monthly account statements.

The Manager Fees for plans subject to ERISA, IRAs and other tax-qualified plans are waived where the Portfolio Managers or Model Managers are affiliated with JPMS. For Investment Strategies that do not have a Manager Fee, or in cases where the Manager Fee for an affiliate is waived, JPMS may share a portion of the Advisory Fee with the Portfolio Manager or Model Manager for the Advisory Account.

Fee Schedules

LIQUIDITY MANAGEMENT AND FIAP MANAGER FEES	
Advisory Account Type	Annual Fee
Liquidity Management Strategy*	0.40%
FIAP*	0.70%
*A portion of the annual Fee is paid by JPMS to the Portfolio Manager, JPMIM, for portfolio management services and for research and other related services in support of the Strategy.	

JPMS ADVISORY FEE SCHEDULE ¹	
Advisory Account Assets	Annual Fee
0-\$249,999.99	1.45%
\$250,000-\$499,999.99	1.30%
\$500,000-\$999,999.99	1.15%
\$1,000,000-\$1,999,999.99	1.00%
\$2,000,000-\$4,999,999.99	0.75%
\$5,000,000-\$9,999,999.99	0.65%
\$10,000,000-\$14,999,999.99	0.55%
\$15,000,000-\$24,999,999.99	0.50%
\$25,000,000-\$49,999,999.99	0.40%
> \$50,000,000	0.30%
¹ The applicable annual Advisory Fee applies to the entire Advisory Account.	

CSP and JPMCAP Model Manager Fee

The Model Manager Fees range from 0.10% to 0.45% and only apply to that portion of the Advisory Account allocated to the Model and managed by the Model Manager.

Advisory Program Portfolio Manager Fee

Portfolio Manager Fees range from approximately 0.10% to 1%. The specific Portfolio Manager Fee rate applicable to an Advisory Account will be stated in the Investment Proposal for the Advisory Account.

Advisory Program Model Manager Fee

Model Manager Fees in the Advisory Program range from 0.25% to 0.425%. The specific Model Manager fee applicable to your Advisory Account will be stated in the Proposal for your Advisory Account.

J.P. Morgan Personal Advisors Program Fee

The Program is currently being offered on a limited basis solely to invited participants.

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J.P. Morgan Personal Advisors Program Fee Schedule

JPMPA ADVISORY FEE (Linear)*	
Total Advisory Account Assets	Annual Fee
\$0-\$249,999.99	0.60%
> \$250,000	0.50%
*The applicable annual Advisory Fee applies to the entire Advisory Account assets and will be applied monthly in arrears.	

Also refer to the JPMS ADV Brochure and, as applicable, the ADV Brochure for the Portfolio Manager(s), as they contain additional information about the Fee, including Fee schedules, calculation of the Fee and valuation of assets in the Advisory Account(s).

C. Householding

JPMS Advisory Accounts with the same tax identification number will be linked to determine asset size and the applicable fee rate for the Advisory Fee percentage unless prohibited by the terms of a Program or by rules or regulations such as ERISA. JPMS may agree, at its discretion, to link other related advisory accounts in the same household, if you submit a Household Request Form. Combined assets for JPMS Advisory Accounts in the same household, as approved by JPMS, will be used to determine the applicable Advisory Fee rate for your Advisory Account. You cannot combine or link Liquidity Management Strategy or FIAP Advisory Accounts with assets held in other Program accounts to determine the Advisory Fee rate.

D. Downside Account Protection

If your Advisory Account has at any time qualified for a particular fee rate based on the market value of your Advisory Account, the same fee rate shall apply so long as the market value of your Advisory Account is no lower than 10% below the minimum asset size required for the applicable fee rate. If the market value of your Advisory Account falls below 10% of the minimum asset size required for your current fee rate, your Advisory Account Fee rate will be assessed using the applicable fee rate reflected in the fee schedule.

E. Payment of the Fee

You will be responsible for paying the full amount of the Fee, regardless of whether you use all the services available to you hereunder. All Advisory Account Fees and Additional Fees will be clearly shown on periodic statements. Unless otherwise agreed to in writing by JPMS and in accordance with applicable law, you authorize us to deduct the Fee and all other applicable charges directly from free cash balances or money market funds in the Advisory Account(s), when due. You are responsible for ensuring that the amount of any debit is correct. If there are no free credit balances or money market funds available in an Advisory Account, you authorize us to liquidate, or, as applicable, to instruct a Portfolio Manager to liquidate, a portion of the assets in the Advisory Account to cover the Fee and other applicable charges, at any time. Liquidation may affect the relative balance of the Advisory Account and may have tax consequences. We may

withhold any tax to the extent required by law and may remit such taxes to the appropriate governmental authority.

If the value of shares in the money market mutual fund are not sufficient to pay the entire Advisory Account Fee, in MFAP, the Advisory Account Fee shall be paid by liquidating shares in the Fund(s) in your Advisory Account that is then most overweighted in dollar value compared to its target percentage, and in CSP and JPMCAP, JPMS will sell shares in the Fund(s) or securities in the Manager Model(s) in your Advisory Account that are then most overweighted in dollar value compared to the allocations in your Investment Strategy.

You agree to make timely payment of all amounts due to us under this Advisory Agreement, and to the extent permitted by applicable law and subject to the provisions of Section 13 paragraph F of the General Terms and Conditions, all assets in the Advisory Account(s) or otherwise held by JPMS or its affiliates for you will be subject to a lien for the discharge of your obligation to make timely payment to us of the Fee (and any other fees payable by you under this Advisory Agreement), and you authorize us to sell assets in your Advisory Account(s) to satisfy this lien.

You may be able to pay the Fee from assets you hold in an alternate Brokerage, Advisory or J.P. Morgan bank account. Please contact your Advisor(s) for more information.

F. Costs Not Included in the Fee

The Fee does not cover any (i) brokerage commissions or other charges resulting from transactions not effected through JPMS or its affiliates; (ii) "mark-ups," "markdowns" and "dealer spreads" that we or other broker-dealers may receive when acting as principal in certain transactions; (iii) certain costs or charges imposed by third parties, including odd-lot differentials, margin interest, transfer taxes, exchange fees, and other fees or taxes required by law; (iv) any account establishment, maintenance, documentation and termination fees for Retirement Accounts; (v) the cost of investment manager fees and other expenses charged by Funds; or (vi) any pass-through or other fees associated with investment in American Depositary Receipts (ADRs).

You acknowledge that we and/or Portfolio Managers may invest the assets of the Advisory Account in Funds (including money market funds) that have various internal fees and expenses, which are paid by such Funds but that are ultimately borne by you as the investor. You understand and acknowledge that assets in the Advisory Account(s) may be invested in a share class of a Fund with internal fees and expenses that are higher than one or more other share classes of the Fund. In addition, you understand that assets in the Advisory Account(s) that are invested in either affiliated or unaffiliated Funds are included in the calculation of the Fee, and you will not receive any offset against the Fee with regard to any such Funds, except as may be required by applicable law. More detailed and complete information on any Fund, including with respect to fees, expenses, investment objectives and potential risks, is set forth in its prospectus.

G. Valuing Advisory Account Assets

In computing the value of assets in the Advisory Account(s), securities (other than mutual funds) traded on any national securities exchange or any national market system shall be

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valued, as of the valuation date, at the closing price on the principal market on which they are traded. Advisory Account assets invested in shares of open-end mutual funds will be valued based on the Fund's net asset value calculated as of the close of business on the valuation date, or as otherwise provided for in the prospectus of the mutual fund, except that on account statements, the mutual funds will be at the listed closing price on the valuation date. In valuing assets, we use information provided by recognized independent quotation and valuation services. We believe such information to be reliable, but we do not verify its accuracy. If the above-referenced methods are not available to us or if we do not believe them to be accurate, we value any securities or investments in an account in a manner we determine in good faith to reflect their fair market value. In preparing statements, JPMS uses the services of third-party vendors for the valuation of the assets held in the Advisory Account, and that while JPMS believes this information to be reliable, JPMS does not guarantee the accuracy of such information nor will JPMS be liable for any errors or omissions in this information.

H. Margin Debits

For purposes of the calculation of the Fee, the net market value of the assets in the Advisory Account on which the Fee is based generally will not be reduced by the amount of any margin debit balances held in any account outside of the Programs, even if some or all of the proceeds of the loan represented by the margin debit balances are held in, or were used to purchase securities held in, your Program account, and even if some or all of the assets in the Advisory Account in a Program are used to collateralize or secure the loan represented by the margin balances. Similarly, any interest and fees paid by you in connection with any margin debit balances held by you in any account outside of the Programs will not be taken into account in the calculation of the net equity or performance of your Program account, as reflected in statements, periodic reviews or otherwise.

11. Brokerage and Custody of Advisory Account Assets

A. Brokerage

You authorize JPMS, a broker-dealer and registered investment adviser, to execute all purchase and sale orders in the Advisory Account(s), including, as applicable, all purchase and sale orders directed to us by the Portfolio Manager(s) for the Advisory Account(s). We may aggregate the daily net purchase and sale orders of all our advisory clients, but we shall maintain records reflecting the Advisory Account(s) that we maintain on your behalf.

You understand that shares of securities purchased or sold for, or held in, your Advisory Account may be either whole shares or fractional shares. You further understand that fractional shares are typically unrecognized and illiquid outside of your Advisory Account. JPMS may be required to convert any fractional shares you hold to cash upon termination or liquidation of your Advisory Account.

B. Custody

JPMS will maintain custody of all Advisory Account assets and will credit interest and dividends on account assets, credit principal on called or matured securities in the Advisory Account, and perform the customary custodial functions.

Except as otherwise provided in this Advisory Agreement, JPMS will take all appropriate corporate actions and exercise, sell or otherwise deal with options rights, fractional shares, fractional share trading or warrants. JPMS may delegate its duties as to an entity that is a "qualified custodian" as that term is defined in Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (**Advisers Act**), which may be an affiliate of JPMS.

All securities held in an Advisory Account under the Advisory Agreement may be held in the name of any nominee or nominees JPMS selects. Subject to applicable Important Account Documents, you further authorize JPMS to: (i) take any action it deems necessary or advisable in the administration of the Advisory Account; (ii) to execute and deliver, in your name alone or as your attorney-in-fact, with full power to represent you, including any assignments, stock or bond powers or other documents that JPMS deems appropriate to sell, assign, transfer, or make another disposition, obtain any payment due or take any action regarding any assets in the Advisory Account; and (iii) employ agents and sub-agents in connection with the administration of the Advisory Account as it deems necessary or advisable. Except as provided in this Advisory Agreement, JPMS shall have no authority to withdraw assets from the Advisory Account or transfer assets between different client accounts without your explicit authorization.

You understand that shares of ETF and equity securities purchased, sold for or held in your Advisory Account may be either whole shares or fractional shares. You further understand that fractional shares are typically unrecognized and illiquid outside of your Advisory Account. JPMS may be required to convert any fractional shares you hold to cash upon termination or liquidation of your Advisory Account.

You acknowledge that you own the securities in the Advisory Account and that, to the same extent as if you owned the securities outside of the Advisory Account, you retain all indicia of ownership of the securities, including the right to withdraw securities or cash from the Advisory Account, vote securities or delegate voting authority to another person, and proceed directly as a security holder against the issuer of any security in the Advisory Account.

12. Trading and Execution Services

A. Effecting Transactions for Your Advisory Account(s)

You authorize and direct us, or, as applicable, the Portfolio Manager(s) you have selected, to effect transactions for your Advisory Account(s) through or with JPMS (and its affiliates), subject to our and each of the Portfolio Manager's duty of best execution and JPMS' capacity and willingness to execute the transaction. We, or our affiliates, will execute all purchase and sale orders directed to us by the Portfolio Manager(s) in the applicable Program(s). In accordance with the provisions of Section 11(A) of the Securities Exchange Act of 1934, as amended, you expressly authorize us and our affiliates to execute transactions with or through any national or regional securities exchange. You authorize JPMS to accept instructions and orders with respect to each Advisory Account from the designated Portfolio Manager(s) for the applicable Advisory Account(s) and to take all other actions necessary or

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incidental to the execution of such instructions and orders, as the Portfolio Manager shall direct.

1. BEST EXECUTION

Pursuant to our duty, and separately, pursuant to each of the Portfolio Manager's duty, to seek best execution (under the Advisers Act), we or any Portfolio Manager(s), in each of our respective and sole discretions, may determine that another broker-dealer would provide better execution than would be the case if JPMS (or its affiliates) executed the transaction. In evaluating which broker-dealer will provide the best execution, we or the Portfolio Manager, in each of our sole discretions and in accordance with applicable law, may take various criteria into consideration in assessing the provider including, but not limited to, its market making ability, net cost or net realization from trade, price per unit of security, reliability and financial stability. We or the Portfolio Manager(s) may select broker-dealers that provide JPMS and/or the Portfolio Manager research or other brokerage services and may cause you to pay higher commissions to such broker-dealer for effecting transactions other than the commission other broker-dealers may have charged. Such research and other services may be used for JPMS' or the Portfolio Manager's client accounts to the extent permitted by law.

2. TRADING AWAY AND ASSOCIATED COSTS

You understand that the Advisory Fee does not cover brokerage commissions or other charges resulting from transactions not effected through JPMS or its affiliates and that Portfolio Managers in the Program will place orders in fixed-income or debt securities with broker-dealers other than JPMS. Portfolio Managers may also choose to place orders in equities and other types of securities with broker-dealers other than JPMS (or its affiliates). For trades executed through other broker-dealers, you will incur a brokerage commission, mark-up or mark-down charged by the other broker-dealer in addition to the Advisory Fee. When Portfolio Managers place orders with broker-dealers other than JPMS, the trade confirmation issued by JPMS with the details of the trade will show a price for the traded security that is inclusive (i.e., net) of the commission, mark-up or mark-down paid to the other broker-dealer and will not break out or otherwise show the amount of the commission, mark-up or mark-down separately. However, if a Portfolio Manager has provided us with the appropriate information, the amount of any such additional costs may be broken out and shown separately from the price of the traded security on the trade confirmations we provide to you. The other broker-dealer shall be entirely responsible for the execution and clearance of these transactions, and we shall act solely as settlement agent in accordance with the Portfolio Manager's instructions pertaining to the settlement of such transactions and shall have no other responsibility whatsoever for such transactions. Our duties in this regard shall be further conditioned upon our having custody of, or receiving, the subject securities or other property (including cash) in good deliverable form before settlement.

For information about the extent to which each Portfolio Manager uses broker-dealers other than JPMS to execute

trades (i.e., "trades away"), which can result in additional costs for you that are not covered by the Fee, visit the following website: chase.com/managed-account-disclosures or contact your Advisor. In addition, also refer to our ADV Brochure, as well as each Portfolio Manager's ADV Brochure, for more information on trading practices. You acknowledge and assume responsibility for these costs when your Advisory Account is managed by a Portfolio Manager that trades away.

All transactions are subject to our internal policies or procedures. In no event are we or our affiliates obligated to accept any order or effect any transaction for an Advisory Account that we believe would violate applicable federal or state law or the regulations of any regulatory or self-regulatory body, or otherwise present an unacceptable risk to JPMS.

B. Aggregation of Orders

We may, but are not required to, aggregate orders for the sale or purchase of securities for the Advisory Account with orders for the same security for other brokerage or advisory clients of JPMS and its affiliates, including orders for JPMS' and its affiliates' employees and their related persons. We will aggregate orders for the Advisory Account with other orders only when we believe doing so will likely be in the best interests of the Advisory Account. An order that is not aggregated with one or more other client orders may be executed at a less favorable price and incur greater transaction costs than an aggregated order. Aggregated orders will generally be filled at an average price, with a pro rata share of transaction costs (if applicable). On occasion, an aggregated order will not be fully executed, meaning that the entire order could not be reasonably filled. Any partial fill of such an aggregated order will be allocated on a basis determined by JPMS to be fair and equitable in accordance with applicable law. Factors that may affect allocations include, but are not limited to, available cash in each account, the size of each account and order, client or other restrictions on the portfolio in each account, and the desirability of avoiding odd lots. JPMS may have a conflict of interest in its allocation of partial fills among participating clients and JPMS' and its affiliates' employees and their related persons.

13. Retirement Accounts

JPMS represents and acknowledges that, if the Advisory Account is established to hold the assets of an ERISA Plan or an IRA, as applicable, with respect to its performance of its duties under this Advisory Agreement, it is a "fiduciary" as that term is defined in Section 3(21)(A) of ERISA and/or Section 4975(e)(3)(B) of the Internal Revenue Code of 1986, as amended (**Code**) with respect to the Advisory Account. Furthermore:

For Third-Party Portfolio Manager Investment Strategy Clients:

The third-party Portfolio Manager will act as a "fiduciary" as that term is defined in Section 3(21)(A) of ERISA and/or Section 4975(e)(3)(B) of the Code and, if the Advisory Account is established to hold the assets of an ERISA Plan, as an "investment manager" as that term is defined in Section 3(38) of ERISA with respect to the assets it manages. None of JPMS, any of its affiliates, or any person providing services to the Advisory Account on behalf of JPMS or any of its affiliates has or exercises discretionary authority or control with respect to the assets in the

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Advisory Account, except in connection with the authority granted to JPMS by you in Section 3.C.6 above, subject to the conditions therein, to reinvest assets with a Portfolio Manager removed from the Program into a Replacement Manager designated by JPMS and its exercise of such authority (and not otherwise). You may inquire whether the Portfolio Manager selected to manage the Advisory Account is a "qualified professional asset manager" (**QPAM**). The qualifications for a QPAM are defined in Prohibited Transaction Class Exemption 84-14 issued by the U.S. Department of Labor. To qualify as a QPAM, the Portfolio Manager must meet certain requirements.

For CSP, JPMCAP, Model Manager and JPMIM and JPMPI Portfolio Manager Investment Strategy Clients:

When the Portfolio Manager, Implementation Manager or Overlay Manager, as applicable, is JPMPI, JPMS or JPMIM, each when acting in said capacity, will act as a "fiduciary" as that term is defined in Section 3(21)(A) of ERISA and, if the Advisory Account is established to hold the assets of an ERISA Plan, as an "investment manager" as that term is defined in Section 3(38) of ERISA with respect to the assets it manages.

You understand that you can refer to jpmorganchase.com/qpam for important documents related to the final exemptive relief that allows JPMS, JPMIM and JPMPI (the **JPMC Affiliated QPAMs**) to act as a QPAM under Prohibited Transaction Class Exemption (**PTE**) 84-14, as amended, including: (i) the individual prohibited transaction exemption proposed by the Department of Labor (**DOL**) on October 20, 2022; (ii) the final individual prohibited transaction exemption granted by the DOL on January 10, 2023; (iii) a summary of facts regarding the conviction that resulted in the failure to meet a condition in PTE 84-14, which necessitated the individual exemption; and (iv) certain of the obligations of the JPMC Affiliated QPAMs in connection with the final individual exemption. Upon your request, a paper copy of any of these documents will be provided to you at no cost. You can also obtain an electronic copy by calling the client service center at (800) 392-5749. You also have a right to obtain a copy of the "Summary Policies" document that summarizes key components of JPMC's written policies developed in connection with this exemption.

14. Your Responsibilities

You have various responsibilities under this Advisory Agreement and acknowledge, represent and/or warrant the following:

A. Power and Authority

You represent and confirm that: (i) each person signing the Application and agreeing to this Advisory Agreement has full power and authority to enter into this Advisory Agreement on your behalf and to give instructions with respect to the Advisory Account; (ii) the terms of this Agreement do not violate any obligation by which you are bound, whether arising by contract, operation of law, or otherwise; and (iii) this Advisory Agreement has been duly authorized and will be binding according to its terms.

B. Delegation

You certify that you are authorized to delegate investment management authority to JPMS and, as applicable, any Portfolio Manager(s), under the terms of any governing instrument of the client and/or under any applicable law, and that the services provided under this Advisory Agreement are authorized by that document or instrument and/or applicable

law. You represent that the management of the Advisory Account(s) under the terms of this Advisory Agreement is consistent with any such document and/or applicable law.

C. Suitability

You have determined, or will determine, that each Program, Investment Strategy and/or Portfolio Manager you select is suitable for you, and you have had the opportunity to review and understand all Advisory Account Fees, the investment style, methodologies, risk factors and other important characteristics of each such Program, Investment Strategy and/or Portfolio Manager, as described in our ADV Brochure and the ADV Brochure(s) of the Portfolio Manager(s).

Asset-based fee arrangements may not themselves be suitable for any given client. Suitability depends on a number of factors, including, but not limited to, the size of your Advisory Account(s), your particular financial needs, circumstances and investment objectives, and the fees charged for the services. You may be able to obtain some or all of the types of services available through the Program on an "unbundled" basis through JPMS or other firms, and, depending on the circumstances, the aggregate of any separately paid fees may be higher or lower than the Advisory Account Fee and/or Additional fees. The fees for a Program may be higher or lower than the fees other firms charge for services that are similar to those provided by the Program.

15. Disclosures and Acknowledgments

A. Acknowledgment Related to Advisory Account

You understand that all trading in the Advisory Account is at your risk and that its value is subject to a variety of factors, such as the liquidity and volatility of the securities markets. You understand and acknowledge that all securities investments involve financial risk for which you are responsible and that transactions may give rise to tax liability for which you are also responsible. You acknowledge that: (i) we will only provide advice about the assets that are in your Advisory Account, and we will not take into consideration any other of your assets or any information you do not provide to us, unless specifically agreed to in writing; (ii) we do not guarantee the future performance of any Advisory Account or any specific level of performance, or the success of any investment recommendations or of any Investment Strategy, Portfolio Manager or Fund; (iii) investment recommendations are subject to various market, currency, economic, political and business risks, and that those investment recommendations will not always be profitable; and (iv) the Portfolio Manager is responsible for managing the Advisory Account and thus is responsible for the its performance.

B. Services to Other Clients

You acknowledge and understand that we, the Portfolio Manager(s), and our respective affiliates have investment responsibilities, render investment advice to and perform, among other things, investment banking, research, brokerage and/or execution services for other individuals and entities, and that we, the Portfolio Manager(s) and each of our respective affiliates and partners, directors, officers, agents, employees and representatives may buy, sell or trade in any securities for our or their respective accounts (collectively, **Other Accounts**), and nothing in the Advisory Agreement shall restrict the ability of us or any of them to perform such other

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services or engage in such activities. You further acknowledge that in the course of our investment banking or other activities, we may acquire confidential or material non-public information and will not be free to divulge to you, or to act upon, such information. There may be periods when JPMS or its affiliates may not be able to effect for the Advisory Account certain types of transactions in securities of companies for which JPMS or any of its affiliates is performing investment banking or other services. For example, during certain periods when JPMS is engaged in an underwriting or other distribution of securities of a company, it may be prohibited from effecting the purchase or sale of certain securities of that company for any of its advisory clients.

You further acknowledge and understand that we and the Portfolio Manager(s) and our respective affiliates provide investment advisory and/or execution services to other clients that may differ from the advice given, or the timing or nature of action taken, for the Advisory Account.

You further acknowledge and understand that JPMS, Service Providers and their respective affiliates give advice or exercise investment responsibility and take such other action for Other Accounts that may differ from the advice given, or the timing or nature of action taken, for the Advisory Account. These Other Accounts may, at any time, hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which your Advisory Account may have an interest from time to time, whether in transactions that involve your Advisory Account or otherwise. Neither JPMS nor any Service Provider shall have any obligation to purchase or sell or recommend for purchase or sale for your Advisory Account a position in any investment that any of them or any of their respective affiliates may purchase or sell, or recommend for purchase for any Other Accounts, and your Advisory Account shall have no first refusal, co-investment or other rights regarding any such investment. JPMS shall establish and comply with written policies and procedures to ensure that your Advisory Account is treated fairly and equitably in terms of the timing of trade implementation on behalf of your Advisory Account and Other Accounts and that investment opportunities are allocated to the Advisory Account over a period of time on a fair and equitable basis relative to the Other Accounts, taking into consideration the cash position and the investment objectives and policies of the Advisory Account. JPMS shall also require its Service Providers to adhere to a process designed to ensure fair treatment of Advisory Accounts relative to Other Accounts.

C. Advice and Recommendations of Your Advisor(s)

You understand and acknowledge that the Advisor(s) through whom JPMS advises you with respect to the Advisory Account typically are not required to follow or otherwise consider or adhere to research reports, analyses and opinions published or otherwise communicated by other employees of JPMS or its affiliates, including J.P. Morgan investment committees, due diligence personnel, research analysts, economists and market strategists, and the investment advice and recommendations that your Advisor(s) provides to you may differ from (and be diametrically opposed to) the content of such reports, analyses and opinions.

D. Advisor Compensation

You understand and acknowledge that Advisors associated with JPMS recommend the Programs to clients. Certain Advisors are salaried employees, whereas other Advisors receive a portion of the Advisory Fee paid to JPMS. The exact portion of the Advisory Account Fee paid to the Advisor varies and may also depend upon each Advisor's overall annual revenue production. Advisors have a number of opportunities for selling products or services in their capacity as JPMS registered representatives or insurance agents. Depending on a number of factors, including the size of the Advisory Account, changes in its value over time, the number of transactions, and the ability to negotiate fees and commissions, the amount of compensation an Advisor receives from an Advisory Account may be more or less than JPMS and the Advisor would receive if you paid separately for investment advice, brokerage and other services. Since the Advisor who recommends and/or services the Advisory Account will receive ongoing compensation as a result of your participation in the Program, the Advisor may have a financial incentive to recommend the Program, especially if the Advisor believes that this compensation would be more than if the services were provided separately or if you participated in a different Advisory Account. Advisors receive less compensation for Liquidity Management Strategy and FIAP than the other Programs described in this brochure.

16. Standard of Care; Limitation of Liability

To the fullest extent permitted by applicable law, you agree that JPMS (and its affiliates), the Portfolio Manager(s) (and their affiliates), and affiliated persons of each, shall not be liable to you or any other person for losses in the Advisory Account, except to the extent determined by a court or arbitrator of competent jurisdiction to have resulted from that entity's or person's own willful misfeasance, bad faith or reckless disregard of its obligations as set forth in this Advisory Agreement or under applicable law. Nothing in this Advisory Agreement shall serve as a waiver or limitation of any rights that you may have under the Advisers Act, any other federal or state securities laws, or ERISA, except to the extent lawfully modified in this Advisory Agreement. Nothing in this Advisory Agreement shall serve as a condition that limits or contradicts the rules of any self-regulatory organization or limits the ability of any party to this Advisory Agreement to file any claim in arbitration or limits the ability of arbitrators to make any award. For any of our Advisory Accounts enrolled in an applicable Program in which there is a Portfolio Manager other than JPMS, you understand that (i) each Portfolio Manager's past performance is not necessarily predictive of its future performance; (ii) the Portfolio Manager is solely responsible for the management of the Advisory Account(s); (iii) JPMS shall have no responsibility for any action taken or not taken by the Portfolio Manager or you for the applicable Advisory Account(s); (iv) JPMS will effect transactions for the Advisory Account(s) only if and to the extent instructed by a Portfolio Manager; and (v) JPMS will not perform any discretionary act with respect to the Advisory Account(s) enrolled in any of the applicable Programs except as specified herein. Without limiting the generality of the foregoing, we shall not be responsible for any act or omission of the Portfolio Manager, or any misstatement or omission in any document prepared by or with the approval of the Portfolio Manager, or any loss, liability, claim, damage or expense, whatsoever, as incurred, arising out of or attributable to such misstatement or omission.

INVESTMENT ADVISORY SERVICES ACCOUNT AGREEMENT

You will be liable for all federal, state, local or other taxes, or other governmental charges, with respect to or arising out of the Advisory Account(s).

17. Additional Termination Features

In addition to rights and obligations in Section 15 of the General Terms and Conditions entitled "Account Restriction and Termination," the following apply to your Advisory Accounts. The termination of this Advisory Agreement will terminate all Advisory Accounts in all Programs unless the notice of termination only covers certain Advisory Accounts; in that case, we will continue to provide investment advisory services to each of your active Advisory Accounts.

A notice of termination from you for one or all Programs shall include instructions to JPMS to transfer and/or sell the assets in the terminated Advisory Accounts. JPMS or another Service Provider will use best efforts to sell assets in the Program Advisory Accounts promptly; however, depending on market conditions, it may take several days to complete the trades. If the receiving firm rejects any securities from a terminated Program Advisory Account, JPMS may, at its discretion, sell such securities and transfer the proceeds to the receiving firm.

Upon termination of this Advisory Agreement or removal of the Advisory Accounts from the Programs, if you fail to give JPMS instructions on the sale or delivery of assets within 30 calendar days of a termination notice, JPMS will close the applicable Program Advisory Account and transfer the Advisory Account assets to a brokerage account, with no investment management or advice provided.

Upon termination of this Advisory Agreement or your Advisory Accounts are terminated, we will cease providing advisory services, cease assessing and charging an Advisory Account Fee, and may, in our discretion, transfer Advisory Account assets to a brokerage account, subject to the terms and conditions of the Brokerage Account Agreement.

If, upon the termination of this Advisory Agreement or the removal of the Advisory Account(s) from the Programs, mutual fund shares that are an institutional or other share class not eligible to be held in a brokerage account or another account outside of the Programs, you authorize us to convert such shares to a retail or other eligible share class. You understand and acknowledge that certain mutual funds may charge a redemption fee in the event of liquidation or conversion and that liquidations and conversions of mutual funds may have tax consequences for you.

In the event this Advisory Agreement is terminated or an Advisory Account is removed from a Program and becomes a brokerage account, notwithstanding any different "sweep" option previously selected by you for the brokerage account, you authorize the use of the JPMorgan Chase Deposit Account.

18. MISCELLANEOUS

A. Delegation and Use of Service Providers

We may perform certain services or responsibilities for the Advisory Account(s) under this Advisory Agreement directly or through third parties, including Portfolio Manager(s), some of which may be our affiliates. JPMS may engage a sub-adviser, who may be an affiliate, to perform certain investment advisory services for your Advisory Account. However, JPMS will remain responsible for the services

described in the Advisory Agreement, notwithstanding any such delegation to a Service Provider.

B. Assignment and Successors

Notwithstanding the obligations contained in Section 20 of the General Terms and Conditions entitled "Amendment; Assignment," the Advisory Agreement may not be "assigned" (as that term is defined by the Advisers Act and the rules thereunder) by either party to this Advisory Agreement without the consent of the other party. You give JPMS limited authority to consent, on your behalf, to the assignment (as that term is defined by the Advisers Act and the rules thereunder) of any contract with a Service Provider, to the extent that the Service Provider seeks your consent.

C. Bonding

JPMS shall not be required to furnish any bond to secure its faithful performance under the Advisory Agreement.

J.P. MORGAN SECURITIES LLC TRADITIONAL IRA CUSTODIAL AGREEMENT

NOTE: This *IRA Custodial Agreement* and the related *IRA Disclosure Statement* have not been updated to reflect the provisions of the Setting Every Community Up for Retirement Enhancement (**SECURE**) Act, the SECURE 2.0 Act or the associated IRS Notices. Updates to the *Custodial Agreement* and *Disclosure Statement* will be made following additional guidance and final regulations from the Internal Revenue Service. Please consult with your tax and legal professional(s) and refer to [irs.gov](https://www.irs.gov) for more information.

The Depositor and J.P. Morgan Securities LLC (the **Custodian**) make the following agreement (the **Agreement**):

Article I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k), or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

The Depositor's interest in the balance in the custodial account is nonforfeitable.

Article III

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article IV

1. Notwithstanding any provision of this Agreement to the contrary, the distribution of the Depositor's interest in the custodial account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.
2. The Depositor's entire interest in the custodial account must be, or begin to be, distributed not later than the Depositor's required beginning date, April 1 following the calendar year in which the Depositor reaches age 70½. By that date, the Depositor may elect, in a manner acceptable to the Custodian, to have the balance in the custodial account distributed in:
 - (a) A single sum or
 - (b) Payments over a period not longer than the life of the Depositor or the joint lives of the Depositor and his or her designated beneficiary.
3. If the Depositor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

- (a) If the Depositor dies on or after the required beginning date and:
 - (i) The designated beneficiary is the Depositor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) The designated beneficiary is not the Depositor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the Depositor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the Depositor as determined in the year of the Depositor's death and reduced by 1 for each subsequent year.
 - (b) If the Depositor dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (i) below or, if elected or there is no designated beneficiary, in accordance with paragraph (ii) below.
 - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the Depositor's death. If, however, the designated beneficiary is the Depositor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the Depositor would have reached age 70½. But, in such case, if the Depositor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with paragraph (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with paragraph (ii) below if there is no such designated beneficiary.
 - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
4. If the Depositor dies before his or her entire interest has been distributed and if the designated beneficiary is not the Depositor's surviving spouse, no additional contributions may be accepted in the account.
 5. The minimum amount that must be distributed each year, beginning with the year containing the Depositor's required beginning date, is known as the "required minimum distribution" and is determined as follows.

J.P. MORGAN SECURITIES LLC TRADITIONAL IRA CUSTODIAL AGREEMENT

- (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the Depositor reaches age 70½, is the Depositor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the Depositor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the Depositor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the Depositor's (or, if applicable, the Depositor and spouse's) attained age (or ages) in the year.
 - (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the Depositor's death (or the year the Depositor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
 - (c) The required minimum distribution for the year the Depositor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.
6. The owner of two or more traditional IRAs may satisfy the minimum distribution requirements described above by taking from one traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The Custodian agrees to submit to the Internal Revenue Service (IRS) and Depositor the reports prescribed by the IRS.

Article VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid.

Article VII

This Agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear below.

Article VIII

Excess Contributions

The Depositor is responsible for the determination of any excess contributions to the custodial account (also referred to in this Article VIII as the Depositor's IRA), along with the earnings

attributable to the excess contribution, and the timely withdrawal thereof.

Rollover Contributions

1. The Depositor shall designate each rollover contribution as such to the Custodian. The designation shall be in a form and manner acceptable to the Custodian. The designation shall serve as confirmation that the contribution qualifies as a rollover contribution within the meaning of sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3) or 457(e)(16) of the Code, as applicable. The Custodian will not be responsible for determining whether the contribution qualifies as a rollover contribution. Contributions treated as rollover contributions shall be deemed to have been made pursuant to an irrevocable election.
2. If directed by the Depositor, the Custodian shall open and maintain a separate account for each rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3) or 457(e)(16) of the Code. If the Depositor designates the IRA as a conduit IRA for the purpose of holding assets rolled over from a tax-qualified employer-sponsored retirement plan, no other contributions may be made to the account if the Depositor wishes to retain its conduit status. However, if the Depositor directs the Custodian to accept contributions into a conduit IRA and the Custodian accepts such contributions, the Custodian shall not be responsible for any tax or other consequences relating to the Depositor's contributions to a conduit IRA (including without limitation the loss of special income tax benefits relating to certain lump-sum distributions from the tax-qualified employer-sponsored retirement plan into which the IRA assets are subsequently rolled, such as 10-year averaging for certain participants and capital gains treatment on certain distributions).
3. The Custodian reserves the right not to accept any transfer or rollover. If a Depositor desires to roll over or have transferred to his or her IRA assets other than cash, the Custodian shall accept such assets only if they are compatible with the Custodian's administrative or operational requirements and regular business practices and have been approved by the Custodian for IRA investments. The Custodian agrees to follow the Depositor's instructions to sell such assets.

Investments

1. The Depositor's custodial account shall be invested as the Depositor (including any investment professional or other person the Depositor may appoint, as described in paragraph 9) directs the Custodian and any assets acquired pursuant to such directions shall be credited to the IRA. The Depositor shall limit his or her investment instructions to securities and other assets obtainable through the Custodian, subject to such rules as the Custodian may establish and provided such investments are available for acquisition in the normal course of the Custodian's business and have been approved by the Custodian for IRA investments. The Custodian shall under no circumstances invest any amount in the Depositor's custodial account in the absence of instructions from the Depositor. The assets of the custodial account will not be commingled with other property except in a common trust fund or a common investment fund.

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2. Unless the Custodian and Depositor enter into a written agreement providing otherwise, the Custodian shall not be under any duty to question any direction of the Depositor with respect to investments, to review any securities or other property held in the Depositor's custodial account, or to make suggestions to the Depositor with respect to investments. The Custodian shall not be liable for any loss that may result by reason of investments made by it in accordance with the directions of the Depositor. Furthermore, unless the Custodian and the Depositor enter into a written agreement providing otherwise, the Custodian and any person providing services to the Depositor's custodial account on behalf of the Custodian will have no discretionary authority or responsibility with respect to the management or administration of the custodial account. Each Depositor-directed purchase, sale, or other transaction with respect to the assets of the IRA shall be deemed to constitute a representation by the Depositor that such purchase, sale or other transaction will not constitute a non-exempt prohibited transaction within the meaning of section 4975 of the Code.
 3. The Custodian may at any time require liquidation of any asset held in the custodial account if the Custodian determines that maintaining custody of any such asset is no longer compatible with the Custodian's administrative or operational requirements and regular business practices or is no longer approved by the Custodian for IRA investments. In the alternative, the Custodian may resign as Custodian with respect to any such asset, pursuant to the section entitled "Termination of IRA; Resignation, Removal of Custodian," below.
 4. All proxy and solicitation materials, notices of shareholders' meetings, current prospectus and other annual or regular shareholder reports shall, to the extent furnished to the Custodian by the issuers of the securities in the IRA, be sent by the Custodian to the Depositor. The Custodian is expressly precluded from taking any action or rendering any advice to the Depositor with respect to the voting of proxies. The Depositor expressly retains the authority and responsibility with respect to voting proxies or will delegate discretion with respect to voting proxies to a third party.
 5. Confirmation will be sent by the Custodian to the Depositor concerning each transaction or distribution of benefits in the IRA.
 6. Interest, dividends and other income from the assets in the Depositor's custodial account shall be credited to such account and will be reinvested as the Depositor directs the Custodian. Funds not otherwise invested or reinvested will be held in accordance with the Depositor's cash sweep election.
 7. Securities shall be held without qualification or description in the name of any nominee of the Custodian whenever it is practicable to do so or, if not, in safekeeping for the Depositor's custodial account.
 8. Subject to any policies and procedures of the Custodian, after the Depositor's death, the Depositor's beneficiary shall be considered the Depositor for the purposes of custodial account investment matters.
 9. *Investment Advisors.* Regardless of any other provision of this Agreement to the contrary, the Depositor may also appoint an investment professional or other person to act as the Depositor's representative with authority to direct the Custodian with respect to the investment of assets in the custodial account. The appointment, however, will be effective only if (a) the Custodian has received an executed copy of an agreement between the Depositor and the representative in a form and manner acceptable to the Custodian that specifies the authority of the representative to act on behalf of the Depositor; and (b) the Custodian does not object to acting on the directions of that person, which objection the Custodian may assert for any reason at any time. If the Depositor appoints a representative, as provided for above, references to the "Depositor" in the "Investments" section of this Agreement (other than in paragraph 8 and the last sentence of this paragraph 9) and in paragraph 3 of the "Powers and Responsibilities of Custodian" section of this Agreement (insofar as pertinent to securities with respect to which the representative has investment authority) are also to that representative. The Depositor may revoke the authority of any representative at any time by notifying the Custodian in a form and manner acceptable to the Custodian, and the Custodian shall not be liable in any way for the transactions initiated prior to its receipt of such notice. However, all references in this Agreement to the individual whose custodial account is involved and to the making of contributions and the receipt of distributions are only to the Depositor.
 10. Solely with respect to an investment that is available for acquisition in the normal course of Custodian's business with respect to IRAs, has been approved by the Custodian for IRA investments, and is not listed on a national securities exchange (**Non-Publicly-Traded Asset**), to the extent permitted under applicable law: (a) the Custodian has no responsibility or liability for the determination of the fair market value of Non-Publicly-Traded Assets; (b) the Custodian may continue to value any Non-Publicly-Traded Asset at its initial acquisition cost, at the last available value in the Custodian's records, as not having a value or at such other value as the Custodian deems appropriate, until the Depositor causes the manager, relevant issuer or other party to provide the Custodian with a new valuation, notwithstanding that such valuation may be used to determine the Depositor's or the IRA's fees in whole or in part; (c) if applicable, the Depositor directs the Custodian to accept any pricing or valuation information provided by the manager, relevant issuer or other similar party associated with any Non-Publicly-Traded Asset; and (d) the valuation determined hereunder shall be binding on the Depositor for all purposes, including the determination in whole or in part of any fees charged by the Custodian.
- Notwithstanding the foregoing, any valuation of Non-Publicly-Traded Assets under this paragraph shall be done in a manner determined by the Custodian in good faith to reflect fair market value in accordance with the requirements of the Code. If the Depositor is unable to cause the manager, relevant issuer or other party to provide the Custodian a valuation, the Custodian may do any of the following: (i) request a valuation from a third-party pricing vendor that the Custodian deems appropriate in its sole discretion; (ii) directly request a valuation from the general partner, manager or issuer in a form and manner acceptable to the Custodian; or (iii) take such other actions as the Custodian deems

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appropriate (including refusing to continue to hold the investment within the IRA). If the Custodian incurs expenses in commissioning a valuation of a Non-Publicly-Traded Asset, the Custodian has the right to debit the IRA to satisfy this liability. The Custodian shall have no responsibility for, nor does the Custodian review or guarantee, the accuracy of any valuation, even if the valuation was obtained from a third-party vendor selected by the Custodian. The Custodian will not independently confirm, review or otherwise evaluate any asset valuation. The Depositor further understands and acknowledges that the Custodian may be required by the IRS to value the Non-Publicly-Traded Asset prior to the distribution from the IRA and that such valuation may delay any requested distributions from the IRA, including any required minimum distribution.

11. The Depositor represents and warrants to the Custodian that any information the Depositor has given or will give the Custodian with respect to this Agreement is complete and accurate. Further, the Depositor agrees that any directions the Depositor gives the Custodian or action the Depositor takes will be proper under this Agreement, and that the Custodian is entitled to rely upon any such information or directions. If the Custodian fails to receive directions from the Depositor regarding any transaction, if the Custodian receives ambiguous directions regarding any transaction, or if the Custodian, in good faith, believes that any transaction requested is in dispute, the Custodian reserves the right to take no action until further clarification acceptable to the Custodian is received from the Depositor or the appropriate government or judicial authority.

The Custodian will not be responsible for losses of any kind that may result from the Depositor's directions to the Custodian or the Depositor's actions or failures to act, and the Depositor agrees to reimburse the Custodian for any loss the Custodian may incur as a result of such directions, actions, or failures to act. The Custodian will not be responsible for any penalties, taxes, judgments, or expenses the Depositor incurs in connection with the Depositor's IRA. The Custodian has no duty to determine whether the Depositor's contributions or distributions comply with the Code, regulations, rulings, or this Agreement. The Depositor also represents and agrees that the Custodian has no duty to determine, and shall not accept any responsibility to determine, whether the Depositor's contributions, via rollover or otherwise, or required distributions comply with the Code, regulations, rulings or this Agreement.

12. The Custodian may permit the Depositor to appoint, through written notice acceptable to the Custodian, an authorized agent to act on the Depositor's behalf with respect to this Agreement (e.g., attorney-in-fact, executor, administrator, investment manager or advisor), but the Custodian has no duty to determine the validity of such appointment or any instrument appointing such authorized agent. The Custodian will not be responsible for losses of any kind that may result from directions, actions or failures to act by the Depositor's authorized agent, and the Depositor agrees to reimburse the Custodian for any loss the Custodian may incur as a result of such directions, actions or failures to act by the Depositor's authorized agent.
13. The Depositor agrees that the Depositor will review any documents, statements or other information from the Custodian promptly and will notify the Custodian immediately

of any errors, omissions, inaccuracies, improper payments or transfers reflected in these documents, statements or other information. Unless otherwise provided by applicable law or regulation or specifically provided elsewhere in this Agreement or any brokerage or similar agreement with respect to which the Custodian (together with its affiliates and subsidiaries, **J.P. Morgan**) is a party, the Depositor agrees that the Depositor cannot make a claim against J.P. Morgan based on any error, omission, inaccuracy, improper payment or transfer disclosed by a confirmation, statement or other document if the Depositor fails to notify the Custodian within three (3) Business Days after its delivery of a confirmation or within thirty (30) Business Days after delivery of a statement or other document.

14. By performing services under this Agreement, the Depositor expressly represents and agrees that Custodian is acting as the Depositor's agent. The Custodian will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this Agreement, or as required under the Code and the regulations promulgated thereunder with respect to IRAs.

Restrictions on Transfers, Assignments, Pledging

Neither the Depositor nor any beneficiary may sell, transfer, assign, encumber or pledge any interest in the Depositor's IRA in any manner whatsoever, except as may be provided or permitted by applicable law or this Agreement. Notwithstanding any provision of any agreement to the contrary, J.P. Morgan does not look to the IRA to satisfy any debt or obligation that exists in connection with any other account that J.P. Morgan maintains for the Depositor, nor does J.P. Morgan look to such accounts to satisfy any debt or obligation that exists in connection with the IRA. The IRA remains subject to legal remedies for debts and obligations owed in relation to the IRA itself.

Distributions

1. *In General.* The Depositor may withdraw all or part of his or her custodial account at any time by providing directions to the Custodian in a form and manner provided by or acceptable to the Custodian for withdrawal of such assets, and the Custodian agrees to distribute promptly such assets in accordance with the directions of the Depositor. The tax identification number of the recipient must be provided to the Custodian before the Custodian is obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements.

The Custodian will transfer or roll over assets from the IRA to another retirement plan provided the Depositor delivers a properly completed transfer or rollover request document in the form provided by or acceptable to the Custodian. The Custodian will not be responsible for determining whether the Depositor qualifies for such transfer or rollover, nor shall the Custodian have liability for any penalties or taxes related to the transaction. Where Depositor has not retained J.P. Morgan to provide discretionary investment management services with respect to the IRA, for any distribution, transfer or rollover that does not deplete the IRA, the Depositor must provide the Custodian with instructions as to which assets are to be distributed, transferred or rolled over, and must instruct the Depositor's financial advisor or other investment representative which assets to liquidate to permit a cash

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distribution. The Custodian may refuse to make a distribution, transfer or rollover until such instructions are delivered in writing.

2. *Required Distributions.* The Custodian shall, if required by law, be responsible for computing the required minimum distribution amount in accordance with Article IV of this Agreement, and for notifying the Depositor accordingly. The Depositor shall be solely responsible for causing the required minimum distribution amount to be withdrawn from his or her custodial account each year. The Custodian shall not be liable for any penalties or taxes related to the Depositor's failure to take a required minimum distribution.
3. *Beneficiaries.* Following the death of the Depositor, the balance of the Depositor's custodial account shall be distributed to the beneficiary or beneficiaries designated by the Depositor, if any, in accordance with the provisions of Article IV of this Agreement and in accordance with the Custodian's administrative or operational requirements and regular business practices. A Depositor may designate a beneficiary or beneficiaries of the custodial account at any time, and any such designation may be changed or revoked at any time, by written designation executed by the Depositor in a form and manner provided by or acceptable to, and filed with, the Custodian. Such designation change or revocation shall be effective only upon receipt by the Custodian, and only if such receipt shall be during the Depositor's lifetime. The latest such designation change or revocation shall control. If there is no beneficiary designation on file with the Custodian, or if no beneficiary survives the Depositor (including where the Depositor has designated a per stirpes method of distribution with respect to any beneficiaries and there are no surviving descendants to share in that portion of the IRA), any assets remaining in the custodial account will be paid to the Depositor's estate.

If the Depositor designates more than one primary or contingent beneficiary but does not specify the percentages to which such beneficiary or beneficiaries are entitled, payment will be made to the surviving primary or contingent beneficiary or beneficiaries, as applicable, in equal shares. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if a primary or contingent beneficiary designated by the Depositor predeceases the Depositor, the share of the deceased beneficiary will be divided equally among the surviving primary or contingent beneficiary or beneficiaries, as applicable. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if there is no primary beneficiary or beneficiaries living at the time of the Depositor's death, payment of the Depositor's custodial account upon his or her death will be made to the surviving contingent beneficiary or beneficiaries designated by the Depositor. Unless otherwise specified in the Depositor's beneficiary designation, if a beneficiary does not predecease the Depositor but dies before receiving his or her entire interest in the custodial account, his or her remaining interest in the custodial account shall be paid to the beneficiary or beneficiaries (the **Successor Beneficiaries**) designated by the deceased beneficiary. If there is no Successor Beneficiary designation on file with the Custodian, or if no Successor Beneficiary survives the deceased beneficiary (including where the deceased beneficiary has designated a per stirpes method of distribution with respect to any Successor

Beneficiaries and there are no surviving descendants to share in that portion of the IRA), the Custodian shall distribute the custodial account to the deceased beneficiary's estate.

If the Custodian is unable to make a distribution to a Depositor, a beneficiary, or other distributee because the Custodian cannot ascertain such distributee's whereabouts, the Custodian may hold the proceeds in a non-interest-bearing account until such funds escheat by operation of law. The beneficiary or beneficiaries are responsible to ensure that distributions are made in accordance with the provisions of Article IV of the Agreement.

A spouse beneficiary will have all rights as granted under the Code or applicable regulations to treat the Depositor's IRA as his or her own. A spouse who is the sole beneficiary of the Depositor's entire IRA will be deemed to elect to treat the Depositor's IRA as his or her own by either making contributions to the Depositor's IRA or failing to timely remove a required minimum distribution from the Depositor's IRA. Regardless of whether or not the spouse is the sole beneficiary of the Depositor's IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own IRA.

If any amount is payable to a beneficiary who is incapacitated, such amount may be paid (a) directly to such person, (b) to the court-appointed guardian or conservator of such person, or (c) to an individual acting pursuant to a valid Power of Attorney duly executed by such person in accordance with applicable state law.

If the Custodian so chooses, for any reason (e.g., due to limitations of its charter or bylaws), the Custodian may require that a beneficiary of a deceased IRA owner take a total distribution of all IRA assets by December 31 of the year following the year of death.

A Depositor residing in a community property state who wishes to designate a beneficiary other than the Depositor's spouse may be required by applicable law to obtain consent to the designation from the spouse. Such consent shall be intended to waive the spouse's community property interest in the Depositor's IRA. The Depositor shall be entirely responsible for obtaining the spousal consent, should it be needed. The Custodian shall in no case be responsible for requesting, collecting, securing, or policing the spousal consent. The Depositor hereby indemnifies and holds the Custodian harmless from any liability arising from the Depositor's failure to obtain the spousal consent. Upon Depositor's death, the Custodian may distribute the IRA to the designated beneficiary/beneficiaries, according to the last valid designation on record, or take such other action as is permitted hereunder or at law (e.g., in the event a surviving spouse asserts a claim to all or a portion of the IRA).

A beneficiary may disclaim all or part of the beneficiary's interest in the IRA by giving written notice of such disclaimer to the Custodian, provided the disclaimer satisfies section 2518 of the Code. In such cases, the IRA shall be distributed as if the disclaiming beneficiary had predeceased the Depositor.

4. *Liability.* The Custodian shall not be responsible for the purpose, sufficiency or propriety of any distribution. The Custodian is only authorized to make distributions in accordance with instructions of the Depositor, or after his or her death, the Depositor's beneficiary, or as otherwise

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provided for in this Agreement. Such instructions must be given in a form and manner acceptable to the Custodian.

Indemnification of Custodian

The Depositor agrees to indemnify fully the Custodian for any liability arising whatsoever in connection with the operation of the IRA, except that such indemnification shall not apply to any liability arising from a breach of the Custodian's obligations as set forth in this Agreement or as otherwise provided by law. The Custodian shall be fully protected in acting upon any instrument, certificate, form or other instruction believed by it to be genuine and to be properly executed or presented by the proper person or persons, and the Custodian shall be under no duty to investigate or make any inquiry as to any statement contained in any such document or instruction but may accept the document or instruction as conclusive evidence of the accuracy of such statement.

Custodial and Other Designated Fees

1. The Custodian's annual maintenance fee shall be charged to each IRA unless, to the extent permitted by the Custodian, the Depositor chooses to pay the fee directly to the Custodian upon receipt of an annual bill. The Custodian reserves the right to modify the annual fee on at least ninety (90) days' written notice to the Depositor. The Depositor shall be deemed to have consented to such modification upon the failure of the Depositor to furnish the Custodian, within thirty (30) days of such notice, instructions, in a form and manner acceptable to the Custodian, to terminate the IRA. Any administrative expenses, including fees for legal and/or accounting services, incurred by the Custodian at the request of or necessitated by the actions of a Depositor or beneficiary, including, but not by way of limitation, the direction of investment or custodial account assets in an investment that causes the custodial account to realize unrelated business taxable income within the meaning of section 512 of the Code, shall be paid by the IRA or, at the Custodian's discretion, the Depositor (but only to the extent such payment shall not constitute a contribution to the IRA), and the Depositor hereby covenants and agrees to pay the same. Finally, a termination fee, along with the annual maintenance fee, will be automatically charged to each IRA at the time the Depositor terminates the IRA.
2. Fees or other administrative expenses not paid by the Depositor directly to the Custodian when due may be charged to the custodial account. Fees such as subtransfer agent fees or commissions may be paid to the Custodian by third parties for assistance in performing certain transactions with respect to this IRA. Any brokerage commissions attributable to the assets in the Depositor's IRA or similar transactional expenses that are intrinsic to the value of the IRA will be charged to the Depositor's IRA. The Depositor cannot reimburse the Depositor's IRA for those commissions or expenses.
3. Notwithstanding any other provision of this Agreement or any other agreement or contract between J.P. Morgan on the one hand, and a Depositor and his or her family members (spouse, ancestor, lineal descendant, and spouse of a lineal descendant) on the other hand, the assets of the custodial account shall under no circumstances be available to discharge any liabilities or obligation under such other agreement, and any provision to the contrary, including without limitation any guarantee or extension of credit as

between the custodial account and any such other related account, shall be null, void and unenforceable.

Taxes

Any taxes of any kind whatsoever that may be levied or assessed upon any custodial account or that the Custodian may otherwise be charged with the responsibility of collecting shall be paid from the assets of the custodial account involved.

Brokerage Commissions; Use of JPMorgan Chase Bank, N.A. Products

The IRA will be charged brokerage commissions and other securities transaction-related charges for the transactions in the custodial account. The Depositor authorizes the use of savings instruments offered by JPMorgan Chase Bank, N.A. (JPMCB); and without limiting the generality of the foregoing, unless otherwise directed by the Depositor, and agreed upon by Custodian, the Custodian may invest any uninvested cash held in the IRA in bank savings instruments or bank deposits bearing a reasonable rate of interest in JPMCB's banks so long as (to the extent necessary) such investment is in compliance with section 4975(d)(4) of the Code, Treasury regulations section 54.4975-6(b)(1), the class exemption of PTCE 81-8, dated January 23, 1981 or other applicable law.

Powers and Responsibilities of Custodian

1. *In General.* The Custodian shall have only such powers and responsibilities with respect to the custodial account as are set forth in this Agreement.
2. *Instructions.* Any instructions required in this Agreement must be in a form acceptable to the Custodian. The Custodian shall be fully protected in acting upon any instruction from the Depositor that is in a form and manner prescribed by and/or acceptable to the Custodian, or any other notice, request, consent, certificate or other instrument or paper believed by it to be genuine or properly executed or presented by the proper person or persons, or to take or omit any action, so long as the Custodian acts in good faith.
3. *Investment Instructions.* Investment instructions of the Depositor shall be accepted by the Custodian in accordance with its established customs and procedures. The Custodian shall not be liable for holding all or part of the custodial account uninvested in cash in the absence of any investment instructions from the Depositor or the Depositor's legal representative. In general, all transactions directed by the Depositor shall be subject to the rules, regulations, customs and usages of the exchanges, market or clearinghouse or other market venues where made, applicable federal and state laws, and policies and procedures of the Custodian.
4. *Records.* The Custodian shall keep accurate records of all receipts, investments, distributions, disbursements, and other transactions with respect to the custodial account. Separate records will be maintained for the interest of each Depositor.
5. *Right to Liquidate.* The Custodian reserves the right to liquidate any assets of the custodial account to collect any charge for which payment may at any time be past due, as well as to pay any fees, expenses, taxes (withholding or otherwise), penalties or surrender charges properly chargeable against the IRA or any distribution from the IRA. If the Depositor fails to direct the Custodian as to which assets to liquidate (in the event Depositor has not otherwise given J.P. Morgan the requisite discretion with respect to the IRA),

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assets will be liquidated in the following order to the extent held in the IRA: (i) amounts held in any deposit sweep vehicle, (ii) shares held in any money market mutual fund sweep vehicle, (iii) shares held in a money market mutual fund acquired through direct purchase, (iv) publicly traded securities in such order as the Custodian deems reasonable, and (v) other investments (including but not limited to limited partnerships) in such order as the Custodian deems reasonable. Furthermore, the Custodian may adopt policies and procedures that further delineate the order of liquidation within any such asset class (e.g., "first in, first out" or alphabetical). The Depositor agrees to not hold the Custodian liable for any adverse consequences that result from its decision to liquidate.

6. *Right to Request Judicial Assistance.* The Custodian shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of its accounts or for determination of any questions of construction which may arise or for instructions. The only necessary party defendant to any such action shall be the Depositor, but the Custodian may join any other person or persons as a party defendant. The cost, including attorney's fees, of any such proceeding shall be charged as an administrative expense under Article VIII, "Custodial and Other Designated Fees" section of this Agreement.

7. *Scope of Custodian's Liability.* The Custodian shall not be liable for any loss of any kind that may result from any action taken by it in accordance with the directions of the Depositor or his or her designated agent or attorney-in-fact or from any failure to act because of the absence of any such directions.

The Custodian shall not be responsible for determining whether any contribution or rollover contribution satisfies the requirements of the Code. The Custodian shall not be liable for any taxes (or interest thereon) or penalties incurred by the Depositor in connection with any custodial account or in connection with any contribution to or distribution from the custodial account.

As described above under "Indemnification of Custodian," the Custodian will be protected in acting upon any instrument, certificate, form or other instruction it believes is genuine and believes is properly executed or presented by the proper person or persons, and the Custodian need not investigate or inquire as to any statement contained in such document or instruction, but may accept it as true and accurate. The Custodian is not liable for any losses directly or indirectly caused by acts of war, acts of terrorism, labor disputes, exchange or market decisions including the suspension of trading, market volatility, trade volume or by government restriction.

Termination of IRA; Resignation, Removal of Custodian

The Custodian may terminate the IRA (including with respect to any specific asset or portion of the IRA) and resign as Custodian upon thirty (30) days' written notice to the Depositor, upon the death of the Depositor, or for failure of the IRA to maintain its status under section 408 of the Code. The Depositor may terminate the IRA at any time upon notice to the Custodian (and the Custodian may treat the request by the Depositor of a full distribution or to transfer all of the assets of the IRA to another custodian as effective notice of such termination).

If the Depositor gives the Custodian such notice of termination, this Agreement shall remain in effect until the Depositor has transferred all of his or her assets to another financial organization or has taken a full distribution. In the case of resignation or removal of the Custodian, the Depositor shall appoint a successor custodian or trustee, which successor shall be a "bank" as defined in section 408(n) of the Code or such other person authorized by the Secretary of the Treasury or his or her delegate to act in such capacity. The Custodian shall transfer to such successor all IRA assets and pertinent records upon receipt by the Custodian of the successor custodian's or trustee's acceptance of such appointment in a form and manner acceptable to the Custodian. Upon termination, any securities in the IRA shall be transferred into the name of the successor custodian or trustee or into the name of the Depositor. The Depositor authorizes the Custodian to retain such sums as the Custodian may deem reasonably necessary for payment of all its fees, compensation, costs and any expenses, or for payment of any other liabilities that might constitute a charge to either the IRA or the Custodian. The balance of any such reserve remaining after the payment of the above items shall be paid to the successor custodian or trustee. The Custodian shall have the right to designate the successor custodian or trustee in its sole discretion, and to transfer the Depositor's IRA assets to such successor custodian or trustee, upon the failure of the Depositor to complete a transfer of the IRA within thirty (30) days after the notice of resignation or removal of the Custodian has been sent to the Depositor. In the alternative, the Custodian may terminate the IRA and distribute its assets to the Depositor. The Custodian's liability shall cease upon completion of the transfer to the successor custodian or trustee, or upon completion of the termination distribution. Any taxes of any kind whatsoever, including transfer taxes, that may be levied or assessed upon or in respect to the IRA, except for taxes imposed by sections 4973, 4974 and 4975 of the Code, shall be paid from the assets of the IRA.

Notices

Notice shall be deemed effective if sent by regular mail to the Depositor or the Depositor's beneficiaries at the last address shown on the records of the Custodian unless the recipient has made other arrangements to accept such information in another form permitted by the Code or applicable regulations, including, but not limited to, electronic delivery of notices. The last address of the Depositor on the records of the Custodian will be the address used for any tax withholding, disbursement and reporting required by taxing authorities. The Depositor shall promptly notify the Custodian in writing of any change in his or her name or address. The mailing address must be one where the recipient or someone the recipient has authorized to receive communications on the recipient's behalf actually receives communications. Any notice to be given to the Custodian will be considered effective when the Custodian actually receives it. The Depositor will not assume the Custodian has received a communication via electronic delivery if it does not respond within a reasonable time. The Depositor, or the intended recipient, must notify the Custodian of any change of address.

Amendments to this Agreement

The Custodian shall have the right to amend any part of this Agreement following notice to the Depositor (in such form as may be permitted hereunder, including without limitation electronic delivery). The Depositor shall be deemed to have consented under Article VII of this Agreement to any amendment not required by the Code or related regulations, unless the Depositor furnishes to

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the Custodian, within thirty (30) days of such notice, a writing indicating that the Depositor does not consent. In the event of any such notice, the Depositor will be deemed to have terminated this Agreement, and the provisions governing termination of this Agreement shall apply.

Notwithstanding anything herein to the contrary, the Custodian shall have the right to amend this Agreement retroactively or otherwise (and without advance notice to the Depositor) to the extent such amendment is required to comply with the Code or preserve the IRA's status as such under section 408 of the Code. The Custodian may also amend this Agreement by any other means authorized by applicable law.

The Custodian does not waive any right under this Agreement or under applicable law because it delays in exercising that right. The Custodian's exercise of any single or partial right does not preclude its exercise or further exercise of that right or any other right or remedy. The Custodian's rights are cumulative under this Agreement and do not exclude any rights or remedies provided by law. For the purposes of Article VII of this Agreement, the "persons whose signatures appear below" means the Custodian and the Depositor.

Substitution of another Trustee or Custodian

The Custodian shall substitute another trustee or custodian if the Custodian receives notice from the Commissioner of Internal Revenue that such substitution is required because it has failed to comply with the requirements of Treasury regulation section 1.408-2(e). If the Custodian merges with another organization where the Custodian is not the surviving entity or comes under the control of any federal or state agency, or if the Custodian's entire organization (or any portion that includes the custodial IRA business) is acquired by another organization, that organization (or agency) will automatically become the trustee or custodian of the Depositor's IRA, but only if it is the type of organization authorized to serve as an IRA trustee or custodian and the terms of such operative documents in connection with the acquisition or merger specify the assumption of the IRA custodianship. In the event of an internal corporate reorganization of J.P. Morgan where the Custodian is not a surviving entity but one or more of its affiliates are, or in the event the Custodian's organization changes its name, such successor entity shall, if otherwise satisfying the requirements under the Code and applicable federal and state law, automatically become custodian as of the date of such reorganization or name change.

Miscellaneous

1. Notwithstanding any other provision of this Agreement, the Custodian, the Depositor and all other persons and institutions are prohibited from directly or indirectly engaging in any transaction prohibited by section 4975 of the Code. Depositor expressly represents that the Depositor shall not cause the assets of the custodial account to engage in any non-exempt prohibited transaction under section 4975 of the Code.
2. The terms and conditions of this IRA shall be applicable without regard to the community property laws of any state.
3. All contributions to the IRA shall be deemed to take place in the State of New York.
4. This Agreement shall be construed, administered and enforced according to the laws of the State of New York except to the extent preempted by federal law. However, for

issues and/or disputes concerning beneficiaries' entitlement to assets contained in an IRA (including, without limitation, qualified disclaimers under section 2518, determinations in the event of simultaneous deaths, or community property rights), this Agreement may, in the sole discretion of the Custodian, be construed and enforced according to the laws of the state of permanent residence of the Depositor. If any part of this Agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither the Depositor's nor the Custodian's failure to enforce at any time or for any period of time any of the provisions of this Agreement will be construed as a waiver of such provisions, or the Depositor's right or the Custodian's right thereafter to enforce each and every such provision.

5. At the time of the creation of this IRA or subsequent thereto, at the sole discretion of the Custodian, the Depositor and the Custodian may add any provision that is not inconsistent with the applicable requirements of New York state law and the Internal Revenue Code.

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NOTE: This *IRA Custodial Agreement* and the related *IRA Disclosure Statement* have not been updated to reflect the provisions of the Setting Every Community Up for Retirement Enhancement (**SECURE**) Act, the SECURE 2.0 Act or the associated IRS Notices. Updates to the *Custodial Agreement* and *Disclosure Statement* will be made following additional guidance and final regulations from the Internal Revenue Service. Please consult with your tax and legal professional(s) and refer to [irs.gov](https://www.irs.gov) for more information.

The Depositor and J.P. Morgan Securities LLC (the **Custodian**) make the following agreement (the **Agreement**):

Article I

Except in the case of a qualified rollover contribution described in section 408A(e) or a recharacterized contribution described in section 408A(d)(6), the Custodian will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

1. The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a grantor who is single or treated as single, the annual contribution is phased out between adjusted gross income (**AGI**) of \$118,000 and \$133,000; for a married grantor filing jointly, between AGI of \$186,000 and \$196,000; and for a married grantor filing separately, between AGI of \$0 and \$10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the \$0 to \$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).
2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Depositor and his or her spouse.

Article III

The Depositor's interest in the balance in the custodial account is nonforfeitable.

Article IV

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).
2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article V

1. If the Depositor dies before his or her entire interest is distributed to him or her and the Depositor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with paragraph (a) below or, if elected or there is no designated beneficiary, in accordance with paragraph (b) below.

- (a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the Depositor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Depositor.
 - (b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Depositor's death.
2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Depositor's death and subtracting 1 from the divisor for each subsequent year.
 3. If the Depositor's surviving spouse is the designated beneficiary, such spouse will then be treated as the Depositor.

Article VI

1. The Depositor agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (**IRS**).
2. The Custodian agrees to submit to the IRS and Depositor the reports prescribed by the IRS.

Article VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

Article VIII

This Agreement will be amended as necessary to comply with the provisions of the Code, the related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear below.

Article IX

Excess Contributions

The Depositor is responsible for the determination of any excess contributions to the custodial account (also referred to in this Article IX as the **Depositor's Roth IRA**), along with the earnings attributable to the excess contribution, and the timely withdrawal thereof.

Rollover Contributions

1. The Depositor shall designate each rollover contribution as such to the Custodian. The designation shall be in a form and manner acceptable to the Custodian. The designation shall serve as confirmation that the contribution qualifies as a rollover contribution within the meaning of section 408A(e) of the Code. The Custodian will not be responsible for determining whether the contribution qualifies as a rollover contribution. Contributions treated as rollover contributions shall be deemed to have been made pursuant to an irrevocable election.

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2. If directed by the Depositor, the Custodian shall open and maintain a separate account for each rollover contribution described in section 408A(e) of the Code.
3. The Custodian reserves the right not to accept any transfer or rollover. If a Depositor desires to roll over or have transferred to his or her Roth IRA assets other than cash, the Custodian shall accept such assets only if they are compatible with the Custodian's administrative or operational requirements and regular business practices and have been approved by the Custodian for Roth IRA investments. The Custodian agrees to follow the Depositor's instructions to sell such assets.

Investments

1. The Depositor's custodial account shall be invested as the Depositor (including any investment professional or other person the Depositor may appoint, as described in paragraph 9) directs the Custodian and any assets acquired pursuant to such directions shall be credited to the Roth IRA. The Depositor shall limit his or her investment instructions to securities and other assets obtainable through the Custodian, subject to such rules as the Custodian may establish and provided such investments are available for acquisition in the normal course of the Custodian's business and have been approved by the Custodian for Roth IRA investments. The Custodian shall under no circumstances invest any amount in the Depositor's custodial account in the absence of instructions from the Depositor. The assets of the custodial account will not be commingled with other property except in a common trust fund or a common investment fund.
2. Unless the Custodian and Depositor enter into a written agreement providing otherwise, the Custodian shall not be under any duty to question any direction of the Depositor with respect to investments, to review any securities or other property held in the Depositor's custodial account, or to make suggestions to the Depositor with respect to investments. The Custodian shall not be liable for any loss that may result by reason of investments made by it in accordance with the directions of the Depositor. Furthermore, unless the Custodian and the Depositor enter into a written agreement providing otherwise, the Custodian and any person providing services to the Depositor's custodial account on behalf of the Custodian will have no discretionary authority or responsibility with respect to the management or administration of the custodial account. Each Depositor-directed purchase, sale, or other transaction with respect to the assets of the Roth IRA shall be deemed to constitute a representation by the Depositor that such purchase, sale or other transaction will not constitute a non-exempt prohibited transaction within the meaning of section 4975 of the Code.
3. The Custodian may at any time require liquidation of any asset held in the custodial account if the Custodian determines that maintaining custody of any such asset is no longer compatible with the Custodian's administrative or operational requirements and regular business practices or is no longer approved by the Custodian for Roth IRA investments. In the alternative, the Custodian may resign as Custodian with respect to any such asset, pursuant to the section entitled "Termination of Roth IRA; Resignation, Removal of Custodian," below.
4. All proxy and solicitation materials, notices of shareholders' meetings, current prospectus and other annual or regular shareholder reports shall, to the extent furnished to the

- Custodian by the issuers of the securities in the Roth IRA, be sent by the Custodian to the Depositor. The Custodian is expressly precluded from taking any action or rendering any advice to the Depositor with respect to the voting of proxies. The Depositor expressly retains the authority and responsibility with respect to voting proxies or will delegate discretion with respect to voting proxies to a third party.
5. Confirmation will be sent by the Custodian to the Depositor concerning each transaction or distribution of benefits in the Roth IRA.
 6. Interest, dividends and other income from the assets in the Depositor's custodial account shall be credited to such account and will be reinvested as the Depositor directs the Custodian. Funds not otherwise invested or reinvested will be held in accordance with the Depositor's cash sweep election.
 7. Securities shall be held without qualification or description in the name of any nominee of the Custodian whenever it is practicable to do so or, if not, in safekeeping for the Depositor's custodial account.
 8. Subject to any policies and procedures of the Custodian, after the Depositor's death, the Depositor's Beneficiary shall be considered the Depositor for the purposes of custodial account investment matters.
 9. *Investment Advisors.* Regardless of any other provision of this Agreement to the contrary, the Depositor may also appoint an investment professional or other person to act as the Depositor's representative with authority to direct the Custodian with respect to the investment of assets in the custodial account. The appointment, however, will be effective only if (a) the Custodian has received an executed copy of an agreement between the Depositor and the representative in a form and manner acceptable to the Custodian that specifies the authority of the representative to act on behalf of the Depositor; and (b) the Custodian does not object to acting on the directions of that person, which objection the Custodian may assert for any reason at any time. If the Depositor appoints a representative, as provided for above, references to the "Depositor" in the "Investments" section of this Agreement (other than in paragraph 8 and in the last sentence of this paragraph 9) and in paragraph 3 of the "Powers and Responsibilities of Custodian" section of this Agreement (insofar as pertinent to securities with respect to which the representative has investment authority) are also to that representative. The Depositor may revoke the authority of any representative at any time by notifying the Custodian in a form and manner acceptable to the Custodian, and the Custodian shall not be liable in any way for the transactions initiated prior to its receipt of such notice. However, all references in this Agreement to the individual whose custodial account is involved and to the making of contributions and the receipt of distributions are only to the Depositor.
 10. Solely with respect to an investment that is available for acquisition in the normal course of Custodian's business with respect to Roth IRAs, has been approved by the Custodian for Roth IRA investments, and is not listed on a national securities exchange (**Non-Publicly-Traded Asset**), to the extent permitted under applicable law: (a) the Custodian has no responsibility or liability for the determination of the fair market value of Non-Publicly-Traded Assets; (b) the Custodian may continue to value any Non-Publicly-Traded Asset at its initial acquisition cost, at the last available value in the

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Custodian's records, as not having a value or at such other value as the Custodian deems appropriate, until the Depositor causes the manager, relevant issuer or other party to provide the Custodian with a new valuation, notwithstanding that such valuation may be used to determine the Depositor's or the Roth IRA's fees in whole or in part; (c) if applicable, the Depositor directs the Custodian to accept any pricing or valuation information provided by the manager, relevant issuer or other similar party associated with any Non-Publicly-Traded Asset; and (d) the valuation determined hereunder shall be binding on the Depositor for all purposes, including the determination in whole or in part of any fees charged by the Custodian.

Notwithstanding the foregoing, any valuation of Non-Publicly-Traded Assets under this paragraph shall be done in a manner determined by the Custodian in good faith to reflect fair market value in accordance with the requirements of the Code. If the Depositor is unable to cause the manager, relevant issuer or other party to provide the Custodian a valuation, the Custodian may do any of the following: (i) request a valuation from a third-party pricing vendor that the Custodian deems appropriate in its sole discretion; (ii) directly request a valuation from the general partner, manager or issuer in a form and manner acceptable to the Custodian; or (iii) take such other actions as the Custodian deems appropriate (including refusing to continue to hold the investment within the Roth IRA). If the Custodian incurs expenses in commissioning a valuation of a Non-Publicly-Traded Asset, the Custodian has the right to debit the Roth IRA to satisfy this liability. The Custodian shall have no responsibility for, nor does the Custodian review or guarantee, the accuracy of any valuation, even if the valuation was obtained from a third-party vendor selected by the Custodian. The Custodian will not independently confirm, review or otherwise evaluate any asset valuation. The Depositor further understands and acknowledges that the Custodian may be required by the IRS to value the Non-Publicly-Traded Asset prior to the distribution from the Roth IRA and that such valuation may delay any requested distributions from the Roth IRA, including any required minimum distribution (e.g., with respect to any beneficiary).

11. The Depositor represents and warrants to the Custodian that any information the Depositor has given or will give the Custodian with respect to this Agreement is complete and accurate. Further, the Depositor agrees that any directions the Depositor gives the Custodian or action the Depositor takes will be proper under this Agreement, and that the Custodian is entitled to rely upon any such information or directions. If the Custodian fails to receive directions from the Depositor regarding any transaction, if the Custodian receives ambiguous directions regarding any transaction, or if the Custodian, in good faith, believes that any transaction requested is in dispute, the Custodian reserves the right to take no action until further clarification acceptable to the Custodian is received from the Depositor or the appropriate government or judicial authority.

The Custodian will not be responsible for losses of any kind that may result from the Depositor's directions to the Custodian or the Depositor's actions or failures to act, and the Depositor agrees to reimburse the Custodian for any loss the Custodian may incur as a result of such directions, actions, or failures to act. The Custodian will not be responsible for any

penalties, taxes, judgments, or expenses the Depositor incurs in connection with the Depositor's Roth IRA. The Custodian has no duty to determine whether the Depositor's contributions or distributions comply with the Code, regulations, rulings, or this Agreement. The Depositor also represents and agrees that the Custodian has no duty to determine, and shall not accept any responsibility to determine, whether the Depositor's contributions, via rollover or otherwise, or required distributions (e.g., with respect to any beneficiary) comply with the Code, regulations, rulings or this Agreement.

12. The Custodian may permit the Depositor to appoint, through written notice acceptable to the Custodian, an authorized agent to act on the Depositor's behalf with respect to this Agreement (e.g., attorney-in-fact, executor, administrator, investment manager or advisor), but the Custodian has no duty to determine the validity of such appointment or any instrument appointing such authorized agent. The Custodian will not be responsible for losses of any kind that may result from directions, actions, or failures to act by the Depositor's authorized agent, and the Depositor agrees to reimburse the Custodian for any loss the Custodian may incur as a result of such directions, actions or failures to act by the Depositor's authorized agent.
13. The Depositor agrees that the Depositor will review any documents, statements or other information from the Custodian promptly and will notify the Custodian immediately of any errors, omissions, inaccuracies, improper payments or transfers reflected in these documents, statements or other information. Unless otherwise provided by applicable law or regulation or specifically provided elsewhere in this Agreement or any brokerage or similar agreement with respect to which the Custodian (together with its affiliates and subsidiaries, **J.P. Morgan**) is a party, the Depositor agrees that the Depositor cannot make a claim against J.P. Morgan based on any error, omission, inaccuracy, improper payment or transfer disclosed by a confirmation, statement or other document if the Depositor fails to notify the Custodian within three (3) Business Days after its delivery of a confirmation or within thirty (30) Business Days after delivery of a statement or other document.
14. By performing services under this Agreement, the Depositor expressly represents and agrees that Custodian is acting as the Depositor's agent. The Custodian will not be required to perform any additional services unless specifically agreed to under the terms and conditions of this Agreement, or as required under the Code and the regulations promulgated thereunder with respect to Roth IRAs.

Restrictions on Transfers, Assignments, Pledging

Neither the Depositor nor any beneficiary may sell, transfer, assign, encumber or pledge any interest in the Depositor's Roth IRA in any manner whatsoever, except as may be provided or permitted by applicable law or this Agreement. Notwithstanding any provision of any agreement to the contrary, J.P. Morgan does not look to the Roth IRA to satisfy any debt or obligation that exists in connection with any other account that J.P. Morgan maintains for the Depositor, nor does J.P. Morgan look to such accounts to satisfy any debt or obligation that exists in connection with the Roth IRA. The Roth IRA remains subject to legal remedies for debts and obligations owed in relation to the Roth IRA itself.

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Distributions

1. *In General.* The Depositor may withdraw all or part of his or her custodial account at any time by providing directions to the Custodian in a form and manner provided by or acceptable to the Custodian for withdrawal of such assets, and the Custodian agrees to distribute promptly such assets in accordance with the directions of the Depositor. The tax identification number of the recipient must be provided to the Custodian before the Custodian is obligated to make a distribution. Withdrawals will be subject to all applicable tax and other laws and regulations, including but not limited to possible early distribution penalty taxes, surrender charges, and withholding requirements. The Custodian will transfer or roll over assets from the Roth IRA to another retirement plan provided the Depositor delivers a properly completed transfer or rollover request document in the form provided by or acceptable to the Custodian. The Custodian will not be responsible for determining whether the Depositor qualifies for such transfer or rollover, nor shall the Custodian have liability for any penalties or taxes related to the transaction. Where Depositor has not retained J.P. Morgan to provide discretionary investment management services with respect to the Roth IRA, for any distribution, transfer or rollover that does not deplete the Roth IRA, the Depositor must provide the Custodian with instructions as to which assets are to be distributed, transferred or rolled over, and must instruct the Depositor's financial advisor or other investment representative which assets to liquidate to permit a cash distribution. The Custodian may refuse to make a distribution, transfer or rollover until such instructions are delivered in writing.
2. *Required Distributions.* The Depositor is not required to take a distribution from his or her Roth IRA prior to his or her death. However, at the death of the Depositor, his or her beneficiary or beneficiaries must begin taking distributions unless the sole beneficiary of the custodial account is the Depositor's spouse and the spouse elects to delay distributions until the Depositor would have attained age 70½, or the spouse elects to treat the custodial account as his or her own Roth IRA, as described further in paragraph 3. The Custodian shall not be liable for any penalties or taxes related to a beneficiary's failure to take a required minimum distribution.
3. *Beneficiaries.* Following the death of the Depositor, the balance of the Depositor's custodial account shall be distributed to the beneficiary or beneficiaries designated by the Depositor, if any, in accordance with the provisions of Article V of this Agreement and in accordance with the Custodian's administrative or operational requirements and regular business practices. A Depositor may designate a beneficiary or beneficiaries of the custodial account at any time, and any such designation may be changed or revoked at any time, by written designation executed by the Depositor in a form and manner provided by or acceptable to, and filed with, the Custodian. Such designation, change or revocation shall be effective only upon receipt by the Custodian, and only if such receipt shall be during the Depositor's lifetime. The latest such designation, change or revocation shall control. If there is no beneficiary designation on file with the Custodian, or if no beneficiary survives the Depositor (including where the Depositor has designated a per stirpes method of distribution with respect to any beneficiaries and there are no surviving descendants to share in that portion of the Roth

IRA), any assets remaining in the custodial account will be paid to the Depositor's estate.

If the Depositor designates more than one primary or contingent beneficiary but does not specify the percentages to which such beneficiary or beneficiaries are entitled, payment will be made to the surviving primary or contingent beneficiary or beneficiaries, as applicable, in equal shares. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if a primary or contingent beneficiary designated by the Depositor predeceases the Depositor, the share of the deceased beneficiary will be divided equally among the surviving primary or contingent beneficiary or beneficiaries, as applicable. Unless otherwise designated by the Depositor in a form and manner acceptable to the Custodian, if there is no primary beneficiary or beneficiaries living at the time of the Depositor's death, payment of the Depositor's custodial account upon his or her death will be made to the surviving contingent beneficiary or beneficiaries designated by the Depositor. Unless otherwise specified in the Depositor's beneficiary designation, if a beneficiary does not predecease the Depositor but dies before receiving his or her entire interest in the custodial account, his or her remaining interest in the custodial account shall be paid to the beneficiary or beneficiaries (the **Successor Beneficiaries**) designated by the deceased beneficiary. If there is no Successor Beneficiary designation on file with the Custodian, or if no Successor Beneficiary survives the deceased beneficiary (including where the deceased beneficiary has designated a per stirpes method of distribution with respect to any Successor Beneficiaries and there are no surviving descendants to share in that portion of the Roth IRA), the Custodian shall distribute the custodial account to the deceased beneficiary's estate.

If the Custodian is unable to make a distribution to a Depositor, a beneficiary, or other distributee because the Custodian cannot ascertain such distributee's whereabouts, the Custodian may hold the proceeds in a non-interest-bearing account until such funds escheat by operation of law. The beneficiary or beneficiaries are responsible to ensure that distributions are made in accordance with the provisions of Article V of the Agreement.

A spouse beneficiary will have all rights as granted under the Code or applicable regulations to treat the Depositor's Roth IRA as his or her own. A spouse who is the sole beneficiary of the Depositor's entire Roth IRA will be deemed to elect to treat the Depositor's Roth IRA as his or her own by either making contributions to the Depositor's Roth IRA or failing to timely remove a required minimum distribution from the Depositor's Roth IRA. Regardless of whether or not the spouse is the sole beneficiary of the Depositor's Roth IRA, a spouse beneficiary may roll over his or her share of the assets to his or her own Roth IRA.

If any amount is payable to a beneficiary who is incapacitated, such amount may be paid (a) directly to such person, (b) to the court-appointed guardian or conservator of such person, or (c) to an individual acting pursuant to a valid Power of Attorney duly executed by such person in accordance with applicable state law.

If the Custodian so chooses, for any reason (e.g., due to limitations of its charter or bylaws), the Custodian may require that a beneficiary of a deceased Roth IRA owner take

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a total distribution of all Roth IRA assets by December 31 of the year following the year of death.

A Depositor residing in a community property state who wishes to designate a beneficiary other than the Depositor's spouse may be required by applicable law to obtain consent to the designation from the spouse. Such consent shall be intended to waive the spouse's community property interest in the Depositor's Roth IRA. The Depositor shall be entirely responsible for obtaining the spousal consent, should it be needed. The Custodian shall in no case be responsible for requesting, collecting, securing, or policing the spousal consent. The Depositor hereby indemnifies and holds the Custodian harmless from any liability arising from the Depositor's failure to obtain the spousal consent. Upon Depositor's death, the Custodian may distribute the Roth IRA to the designated beneficiary/beneficiaries, according to the last valid designation on record, or take such other action as is permitted hereunder or at law (e.g., in the event a surviving spouse asserts a claim to all or a portion of the IRA).

A beneficiary may disclaim all or part of the beneficiary's interest in the Roth IRA by giving written notice of such disclaimer to the Custodian, provided the disclaimer satisfies section 2518 of the Code. In such cases, the Roth IRA shall be distributed as if the disclaiming beneficiary had predeceased the Depositor.

4. **Liability.** The Custodian shall not be responsible for the purpose, sufficiency or propriety of any distribution. The Custodian is only authorized to make distributions in accordance with instructions of the Depositor, or after his or her death, the Depositor's beneficiary, or as otherwise provided for in this Agreement. Such instructions must be given in a form and manner acceptable to the Custodian.

Indemnification of Custodian

The Depositor agrees to indemnify fully the Custodian for any liability arising whatsoever in connection with the operation of the Roth IRA, except that such indemnification shall not apply to any liability arising from a breach of the Custodian's obligations as set forth in this Agreement or as otherwise provided by law. The Custodian shall be fully protected in acting upon any instrument, certificate, form or other instructions believed by it to be genuine and to be properly executed or presented by the proper person or persons, and the Custodian shall be under no duty to investigate or make an inquiry as to any statement contained in any such document or instruction but may accept the document or instruction as conclusive evidence of the accuracy of such statement.

Custodial and Other Designated Fees

1. The Custodian's annual maintenance fee shall be charged to each Roth IRA unless, to the extent permitted by the Custodian, the Depositor chooses to pay the fee directly to the Custodian upon receipt of an annual bill. The Custodian reserves the right to modify the annual fee on at least ninety (90) days' written notice to the Depositor. The Depositor shall be deemed to have consented to such modification upon the failure of the Depositor to furnish the Custodian, within thirty (30) days of such notice, instructions, in a form and manner acceptable to the Custodian, to terminate the Roth IRA. Any administrative expenses, including fees for legal and/or accounting services, incurred by the Custodian at the request of or necessitated by the actions of a Depositor or Beneficiary,

including, but not by way of limitation, the direction of investment or custodial account assets in an investment that causes the custodial account to realize unrelated business taxable income within the meaning of section 512 of the Code, shall be paid by the Roth IRA or, at the Custodian's discretion, the Depositor (but only to the extent such payment shall not constitute a contribution to the Roth IRA), and the Depositor hereby covenants and agrees to pay the same. Finally, a termination fee, along with the annual maintenance fee, will be automatically charged to each Roth IRA at the time the Depositor terminates the Roth IRA.

2. Fees or other administrative expenses not paid by the Depositor directly to the Custodian when due may be charged to the custodial account. Fees such as subtransfer agent fees or commissions may be paid to the Custodian by third parties for assistance in performing certain transactions with respect to this Roth IRA. Any brokerage commissions attributable to the assets in the Depositor's Roth IRA or similar transactional expenses that are intrinsic to the value of the Roth IRA will be charged to the Depositor's Roth IRA. The Depositor cannot reimburse the Depositor's Roth IRA for those commissions or expenses.
3. Notwithstanding any other provision of this Agreement or any other agreement or contract between J.P. Morgan on the one hand, and a Depositor and his or her family members (spouse, ancestor, lineal descendant, and spouse of a lineal descendant) on the other hand, the assets of the custodial account shall under no circumstances be available to discharge any liabilities or obligation under such other agreement, and any provision to the contrary, including without limitation any guarantee or extension of credit as between the custodial account and any such other related account, shall be null, void and unenforceable.

Taxes

Any taxes of any kind whatsoever that may be levied or assessed upon any custodial account or that the Custodian may otherwise be charged with the responsibility of collecting shall be paid from the assets of the custodial account involved.

Brokerage Commissions; Use of JPMorgan Chase Bank, N.A. Products

The Roth IRA will be charged brokerage commissions and other securities transaction-related charges for the transactions in the custodial account. The Depositor authorizes the use of savings instruments offered by JPMorgan Chase Bank, N.A. (**JPMCB**); and without limiting the generality of the foregoing, unless otherwise directed by the Depositor, and agreed upon by Custodian, the Custodian may invest any uninvested cash held in the Roth IRA in bank savings instruments or bank deposits bearing a reasonable rate of interest in JPMCB's banks so long as (to the extent necessary) such investment is in compliance with section 4975(d) (4) of the Code, Treasury regulations section 54.4975-6(b)(1), the class exemption of PTCE 81-8, dated January 23, 1981 or other applicable law.

Powers and Responsibilities of Custodian

1. **In General.** The Custodian shall have only such powers and responsibilities with respect to the custodial account as are set forth in this Agreement.
2. **Instructions.** Any instructions required in this Agreement must be in a form acceptable to the Custodian. The Custodian shall

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be fully protected in acting upon any instruction from the Depositor that is in a form and manner prescribed by and/or acceptable to the Custodian, or any other notice, request, consent, certificate or other instrument or paper believed by it to be genuine or properly executed or presented by the proper person or persons, or to take or omit any action, so long as the Custodian acts in good faith.

3. *Investment Instructions.* Investment instructions of the Depositor shall be accepted by the Custodian in accordance with its established customs and procedures. The Custodian shall not be liable for holding all or part of the custodial account uninvested in cash in the absence of any investment instructions from the Depositor or the Depositor's legal representative. In general, all transactions directed by the Depositor shall be subject to the rules, regulations, customs and usages of the exchanges, market or clearinghouse or other market venues where made, applicable federal and state laws, and policies and procedures of the Custodian.
4. *Records.* The Custodian shall keep accurate records of all receipts, investments, distributions, disbursements and other transactions with respect to the custodial account. Separate records will be maintained for the interest of each Depositor.
5. *Right to Liquidate.* The Custodian reserves the right to liquidate any assets of the custodial account to collect any charge for which payment may at any time be past due, as well as to pay any fees, expenses, taxes (withholding or otherwise), penalties or surrender charges properly chargeable against the Roth IRA or any distribution from the Roth IRA. If the Depositor fails to direct the Custodian as to which assets to liquidate (in the event Depositor has not otherwise given J.P. Morgan the requisite discretion with respect to the Roth IRA), assets will be liquidated in the following order to the extent held in the Roth IRA: (i) amounts held in any deposit sweep vehicle, (ii) shares held in any money market mutual fund sweep vehicle, (iii) shares held in a money market mutual fund acquired through direct purchase, (iv) publicly traded securities in such order as the Custodian deems reasonable, and (v) other investments (including but not limited to limited partnerships) in such order as the Custodian deems reasonable. Furthermore, the Custodian may adopt policies and procedures that further delineate the order of liquidation within any such asset class (e.g., "first in, first out" or alphabetical). The Depositor agrees to not hold the Custodian liable for any adverse consequences that result from its decision to liquidate.
6. *Right to Request Judicial Assistance.* The Custodian shall have the right at any time to apply to a court of competent jurisdiction for judicial settlement of its accounts or for determination of any questions of construction which may arise or for instructions. The only necessary party defendant to any such action shall be the Depositor, but the Custodian may join any other person or persons as a party defendant. The cost, including attorney's fees, of any such proceeding shall be charged as an administrative expense under Article IX, "Custodial and Other Designated Fees" section of this Agreement.
7. *Scope of Custodian's Liability.* The Custodian shall not be liable for any loss of any kind that may result from any action taken by it in accordance with the directions of the Depositor or his or her designated agent or attorney-in-fact or from any failure to act because of the absence of any such directions.

The Custodian shall not be responsible for determining whether any contribution or rollover contribution satisfies the requirements of the Code. The Custodian shall not be liable for any taxes (or interest thereon) or penalties incurred by the Depositor in connection with any custodial account or in connection with any contribution to or distribution from the custodial account.

As described above under "Indemnification of Custodian," the Custodian will be protected in acting upon any instrument, certificate, form or other instruction it believes is genuine and believes is properly executed or presented by the proper person or persons, and the Custodian need not investigate or inquire as to any statement contained in such document or instruction, but may accept it as true and accurate. The Custodian is not liable for any losses directly or indirectly caused by acts of war, acts of terrorism, labor disputes, exchange or market decisions including the suspension of trading, market volatility, trade volume or by government restriction.

Termination of Roth IRA; Resignation, Removal of Custodian

The Custodian may terminate the Roth IRA (including with respect to any specific asset or portion of the Roth IRA) and resign as Custodian upon thirty (30) days' written notice to the Depositor, upon the death of the Depositor, or for failure of the Roth IRA to maintain its status under section 408A of the Code. The Depositor may terminate the Roth IRA at any time upon notice to the Custodian (and the Custodian may treat the request by the Depositor of a full distribution or to transfer all of the assets of the Roth IRA to another custodian as effective notice of such termination).

If the Depositor gives the Custodian such notice of termination, this Agreement shall remain in effect until the Depositor has transferred all of his or her assets to another financial organization or has taken a full distribution. In the case of resignation or removal of the Custodian, the Depositor shall appoint a successor custodian or trustee, which successor shall be a "bank" as defined in section 408(n) of the Code or such other person authorized by the Secretary of the Treasury or his or her delegate to act in such capacity. The Custodian shall transfer to such successor all Roth IRA assets and pertinent records upon receipt by the Custodian of the successor custodian's or trustee's acceptance of such appointment in a form and manner acceptable to the Custodian. Upon termination, any securities in the Roth IRA shall be transferred into the name of the successor custodian or trustee or into the name of the Depositor. The Depositor authorizes the Custodian to retain such sums as the Custodian may deem reasonably necessary for payment for all its fees, compensation, costs and any expenses, or for payment of any other liabilities that might constitute a charge to either the Roth IRA or the Custodian. The balance of any such reserve remaining after the payment of the above items shall be paid to the successor custodian or trustee. The Custodian shall have the right to designate the successor custodian or trustee in its sole discretion, and to transfer the Depositor's Roth IRA assets to such successor custodian or trustee, upon the failure of the Depositor to complete a transfer of the Roth IRA within thirty (30) days after the notice of resignation or removal of the Custodian has been sent to the Depositor. In the alternative, the Custodian may terminate the Roth IRA and distribute its assets to the Depositor. The Custodian's liability shall cease upon completion of the transfer to the successor custodian or trustee, or upon completion of the termination distribution. Any taxes of any kind whatsoever,

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including transfer taxes, that may be levied or assessed upon or in respect to the Roth IRA, except for taxes imposed by sections 4973, 4974 and 4975 of the Code, shall be paid from the assets of the Roth IRA.

Notices

Notice shall be deemed effective if sent by regular mail to the Depositor or the Depositor's beneficiaries at the last address shown on the records for the Custodian unless the recipient has made other arrangements to accept such information in another form permitted by the Code or applicable regulations, including, but not limited to, electronic delivery of notices. The last address of the Depositor on the records of the Custodian will be the address used for any tax withholding, disbursement and reporting required by taxing authorities. The Depositor shall promptly notify the Custodian in writing of any change in his or her name or address. The mailing address must be one where the recipient or someone the recipient has authorized to receive communications on the recipient's behalf actually receives communications. Any notice to be given to the Custodian will be considered effective when the Custodian actually receives it. The Depositor will not assume the Custodian has received a communication via electronic delivery if it does not respond within a reasonable time. The Depositor, or the intended recipient, must notify the Custodian of any change of address.

Amendments to this Agreement

The Custodian shall have the right to amend any part of this Agreement following notice to the Depositor (in such form as may be permitted hereunder, including without limitation electronic delivery). The Depositor shall be deemed to have consented under Article VIII of this Agreement to any amendment not required by the Code or related regulations, unless the Depositor furnishes to the Custodian, within thirty (30) days of such notice, a writing indicating that the Depositor does not consent. In the event of any such notice, the Depositor will be deemed to have terminated this Agreement, and the provisions governing termination of this Agreement shall apply.

Notwithstanding anything herein to the contrary, the Custodian shall have the right to amend this Agreement retroactively or otherwise (and without advance notice to the Depositor) to the extent such amendment is required to comply with the Code or preserve the Roth IRA's status as such under section 408A of the Code. The Custodian may also amend this Agreement by any other means authorized by applicable law.

The Custodian does not waive any right under this Agreement or under applicable law because it delays in exercising that right. The Custodian's exercise of any single or partial right does not preclude its exercise or further exercise of that right or any other right or remedy. The Custodian's rights are cumulative under this Agreement and do not exclude any rights or remedies provided by law. For the purposes of Article VIII of this Agreement, the "persons whose signatures appear below" means the Custodian and the Depositor.

Substitution of another Trustee or Custodian

The Custodian shall substitute another trustee or custodian if the Custodian receives notice from the Commissioner of Internal Revenue that such substitution is required because it has failed to comply with the requirements of Treasury regulation section 1.408-2(e). If the Custodian merges with another organization where the Custodian is not the surviving entity or comes under the control of any federal or state agency, or if the Custodian's entire

organization (or any portion that includes the custodial IRA business) is acquired by another organization, that organization (or agency) will automatically become the trustee or custodian of the Depositor's Roth IRA, but only if it is the type of organization authorized to serve as a Roth IRA trustee or custodian and the terms of such operative documents in connection with the acquisition or merger specify the assumption of the Roth IRA custodianship. In the event of an internal corporate reorganization of J.P. Morgan where the Custodian is not a surviving entity but one or more of its affiliates are, or in the event the Custodian's organization changes its name, such successor entity shall, if otherwise satisfying the requirements under the Code and applicable federal and state law, automatically become custodian as of the date of such reorganization or name change.

Miscellaneous

1. Notwithstanding any other provision of this Agreement, the Custodian, the Depositor and all other persons and institutions are prohibited from directly or indirectly engaging in any transaction prohibited by section 4975 of the Code. Depositor expressly represents that the Depositor shall not cause the assets of the custodial account to engage in any non-exempt prohibited transaction under section 4975 of the Code.
2. The terms and conditions of this Roth IRA shall be applicable without regard to the community property laws of any state.
3. All contributions to the Roth IRA shall be deemed to take place in the State of New York.
4. This Agreement shall be construed, administered and enforced according to the laws of the State of New York except to the extent preempted by federal law. However, for issues and/or disputes concerning beneficiaries' entitlement to assets contained in a Roth IRA (including, without limitation, qualified disclaimers under section 2518, determinations in the event of simultaneous deaths, or community property rights), this Agreement may, in the sole discretion of the Custodian, be construed and enforced according to the laws of the state of permanent residence of the Depositor. If any part of this Agreement is held to be illegal or invalid, the remaining parts will not be affected. Neither the Depositor's nor the Custodian's failure to enforce at any time or for any period of time any of the provisions of this Agreement will be construed as a waiver of such provisions, or the Depositor's right or the Custodian's right thereafter to enforce each and every such provision.
5. At the time of the creation of this Roth IRA or subsequent thereto, at the sole discretion of the Custodian, the Depositor and the Custodian may add any provision that is not inconsistent with the applicable requirements of New York state law and the Internal Revenue Code

SIPC PROTECTION

Accounts held by JPMS, a member of the Securities Investor Protection Corporation (**SIPC**), receive account protection for the customer's funds and securities positions. SIPC provides \$500,000 of primary net equity protection, including \$250,000 (subject to periodic adjustments for inflation as provided by law) for claims for cash (**SIPC Coverage**). For more information, visit sipc.org/for-investors/what-sipc-protects. To obtain a copy of the SIPC brochure, please call SIPC at (202) 371-8300 or go to sipc.org/for-investors/. Account protection applies when an SIPC member firm fails financially and is unable to meet its obligations to securities customers, but does not apply to losses from the rise or fall in the market value of investments or to SIPC-ineligible assets. **You understand SIPC Coverage does not protect against declines in the value of your securities as a result of market fluctuation. You also further understand that JPMS Accounts are not insured by the Federal Deposit Insurance Corporation (FDIC).**

BUSINESS CONTINUITY DISCLOSURE

DISCLOSURE TO CLIENTS IN COMPLIANCE WITH FINRA RULE 4370 REGARDING CONTINUITY AND CONTINGENCY PLANS AND EMERGENCY CONTACT INFORMATION FOR JPMS.

JPMS adheres to a Resiliency Risk Management (**RRM**) Program that is an integral part of JPMorgan Chase & Co. normal business operations and, as such, is part of business planning and a critical responsibility of management. The RRM Program establishes and assesses the criticality of business processes, in addition to documenting strategies, gathering recovery information, identifying resources, developing and maintaining a plan for action to recover business processes in a timely manner following a disruption, and meeting local and country regulatory requirements. The Resiliency Plans (contingency plans) are designed to respond to a worst-case scenario. This means the loss of a single location or an entire zone. Also, pursuant to the Resiliency Risk Management Policy, J.P. Morgan establishes minimum requirements for supporting and sustaining business resiliency services at levels commensurate with the associated business impact.

The following business continuity control practices are in place:

JPMS maintains a business continuity plan, including alternate processing and data centers, that will allow us to resume normal business operations in the event of an extended business disruption. This plan is reviewed annually and updated as necessary. Our plans outline the actions we will take in the event of a local or regional business disruption, including relocating technology and operational personnel to preassigned alternate facilities. All operational facilities are equipped to resume business and are tested several times per year. Our recovery time objective for business resumption, including those involving a relocation of personnel or technology, is 24 hours. Investors will be able to obtain information about their JPMS account by visiting their local Chase branch, by calling our service center at 1-800-392-5749, or by visiting us online at chase.com or related websites within 24 hours of any business disruption. Every effort will be made to provide investors with timely and accurate information as quickly as possible following any disruption.

PRIVACY NOTICE

Refer to next page.

Facts	What does Chase 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: <ul style="list-style-type: none">• Social Security number and income• account balances and transaction history• credit history and payment history
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 Chase chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Chase 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	Yes	No
For our affiliates’ everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates’ everyday business purposes – information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	Yes	Yes

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To limit our sharing
<ul style="list-style-type: none">• Call 1-888-868-8618 – our menu will prompt you through your choice(s). We accept operator relay calls.• Visit us online: chase.com/privacypreferences <p>Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>

Questions
Call 1-888-868-8618 – our menu will prompt you through your choice(s). We accept operator relay calls.

Who we are	
Who is providing this notice?	The U.S. consumer financial companies within the JPMorgan Chase & Co. family, including JPMorgan Chase Bank, N.A., Chase Insurance Agency, Inc., and J.P. Morgan Securities LLC.

What we do	
How does Chase 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. We authorize our employees to get your information only when they need it to do their work, and we require companies that work for us to protect your information.
How does Chase collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none">• open an account or make deposits or withdrawals from your account• pay your bills or apply for a loan• use your credit or debit card We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
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 State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non financial companies. <ul style="list-style-type: none">• <i>Our affiliates include companies with a Chase or J.P. Morgan name and financial companies such as J.P. Morgan Securities LLC</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and non financial companies. <ul style="list-style-type: none">• <i>Nonaffiliates we share with can include companies such as retailers, auto dealers, auto makers and membership clubs</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none">• <i>Our joint marketing partners include categories of companies such as insurance companies</i>

Other important information	
VT: Accounts with a Vermont mailing address are automatically treated as if they have limited the sharing as described on page 1. For joint marketing, we will only disclose your name, contact information and information about your transactions.	
NV: We are providing you this notice pursuant to Nevada law. If you prefer not to receive marketing calls from us, you may be placed on our Internal Do Not Call List by calling 1-800-945-9470, or by writing to us at P.O. Box 734007, Dallas, TX 75373-4007.	
For more information, contact us at the address above, or email Privacy.Info@JPMChase.com , with "Nevada Annual Notice" in the subject line. You may also contact the Nevada Attorney General's office: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; telephone number: 1-702-486-3132; email BCPINFO@ag.state.nv.us	
CA: Accounts with a California mailing address are automatically treated as if they have limited the sharing with nonaffiliates as described on page 1. CA residents are provided a CA notice for additional choices.	

JPMORGAN CHASE DEPOSIT ACCOUNT

Introduction

This document describes the JPMorgan Chase Deposit Account feature (the **Deposit Account**) of your J.P. Morgan Securities LLC account. Selection of the Deposit Account for the sweep of available cash in your account will be deemed your acknowledgment and consent to the features and terms of the Deposit Account described below.

Definitions

As used in this document:

"**JPMS**" means J.P. Morgan Securities LLC.

"**FDIC**" means Federal Deposit Insurance Corporation.

"**JPMCB**" means JPMorgan Chase Bank, National Association.

"**You**" or "**your**" refers to the customer selecting the Deposit Account for their JPMS account.

Eligibility

The Deposit Account is available only to customers who establish and maintain certain types of JPMS accounts. For a list of these account types, contact your J.P. Morgan Advisor. The Deposit Account may be made available to different JPMS customers or account types and may be distinguished as the "J.P. Morgan Deposit Sweep" or the "Chase Deposit Sweep," depending on where and how you opened your account. Except as otherwise indicated in this document, terms and conditions applicable to each Deposit Account will be the same.

Deposit Insurance

Deposits with JPMCB held by you in the same legal capacity are insured by the FDIC up to a maximum aggregate amount of \$250,000 (including principal and interest). Your Deposit Account balances will be aggregated with all other accounts or deposits you maintain with JPMCB in the same legal capacity, including CDs. **Any amounts, including interest, in excess of \$250,000 are not covered by FDIC insurance. Since your Deposit Account balances will be aggregated with all other deposits you maintain with JPMCB in the same legal capacity, the insurance protection available for your Deposit Account balances may be reduced by balances in any other accounts or deposits, including CDs, you maintain with JPMCB. It is your responsibility to monitor your deposits for purposes of FDIC insurance.**

For more information on FDIC insurance, please refer to the section titled "Additional Information about Federal Deposit Insurance" below.

Your Deposit Account balances are not protected by the Securities Investor Protection Corporation.

Deposits

When you select the Deposit Account for the automatic investment or "sweep" of available cash held in your JPMS account, such balances are remitted for deposit by JPMS, acting as your agent, into a Demand Deposit Account maintained at JPMCB.

Withdrawals

Withdrawals from the Deposit Account are made when necessary to satisfy debits in your JPMS account. A debit is created to satisfy, for example, a securities purchase or withdrawal from your JPMS account.

Withdrawals from the Deposit Account are made only in connection with debits in your JPMS account, and accordingly, payment functionality from the Deposit Account is limited.

JPMS may impose limitations on or delay withdrawals from the Deposit Account, such as when funds placed in the Deposit Account on your behalf had, as their original source, a check, draft or similar instrument given to JPMS.

Your Deposit Account balances are not transferable.

Interest

Your Deposit Account balances will begin to accrue interest on the business day of receipt by JPMCB up to but not including the day of withdrawal. Interest will be credited and compounded monthly. Interest is computed on a 360-day basis according to the daily balance method. This method applies a daily periodic rate to the full amount of principal in the account each day. A "business day" is considered any day on which both the Federal Reserve Wire Transfer System and the New York Stock Exchange are open for business.

The interest rate paid on Deposit Account balances will vary based on business and economic conditions and whether you have the Chase Deposit Sweep or the J.P. Morgan Deposit Sweep. The rate is reset periodically at the discretion of JPMCB. As the interest rate may be higher or lower than the rate available to direct depositors of JPMCB for comparable accounts, you should compare the terms, rate of return, required minimum amounts, charges and other features of the Deposit Account with those of other deposit accounts and alternative cash investments. You should note that the interest rates may be reduced in the event of any increase in FDIC deposit insurance premiums paid by JPMCB. Interest rates may also vary between different Deposit Accounts offered to different JPMS customers.

For the current interest rate, contact your J.P. Morgan Advisor or call our Client Service Center at 1-800-392-5749. The current rate is also available at chase.com/SweepYields.

Customer Statements

Your Deposit Account activity will appear in chronological sequence on your JPMS account statement. The statement will show your opening and closing balances, deposits and withdrawals, the interest rate as of the end of the statement period, and the interest earned for the period indicated.

The Relationship Between JPMS and JPMCB Regarding Your Deposit Account

JPMS acts as exclusive custodian and agent with respect to all transactions relating to the Deposit Account feature of customers' JPMS accounts.

Accordingly, JPMCB will not accept any instructions concerning these bank deposits unless the instructions are transmitted by JPMS. Your Deposit Account balances will be evidenced by a book entry on the account records of JPMCB and JPMS, and no passbook or certificate will be issued to you. You, not JPMS, are the owner of your funds on deposit with JPMCB. Deposit Account balances with JPMCB are obligations of JPMCB only and are not guaranteed by or obligations of JPMS or any subsidiary of JPMorgan Chase & Co. other than JPMCB.

JPMCB will assume responsibility and the risk of loss for items or funds transfers delivered by you to JPMS only at such time as the items or funds transfers have been credited to the Deposit

JPMORGAN CHASE DEPOSIT ACCOUNT

Account. Your Deposit Account balances will be deemed paid by JPMCB when such amounts are transmitted by JPMCB to an account designated by JPMS, and JPMCB will be released from all liability to you for amounts withdrawn once it delivers those funds to such account. JPMCB is not responsible for the actions of JPMS with respect to the Deposit Account feature of your JPMS account.

JPMS may, in its sole discretion and without notice, terminate your use of the Deposit Account.

Amendments and Adding/Removing Depository Institutions

JPMCB or JPMS, in its discretion, may modify the terms, conditions and procedures relating to the Deposit Account. You will be notified of any changes that adversely affect you. JPMS may amend the features of the Deposit Account by adding or removing depository institutions. You will be notified of the identity of any new depository institution prior to your funds being deposited with that depository institution in any manner JPMS chooses including, but not limited to, account statement messages, account statement inserts, and letter or online notification. In the event a depository institution is added or removed, you authorize JPMS to transfer funds to or from accounts at such depository institutions, as further described in any notice sent to you.

Other Benefits to J.P. Morgan Chase

Through the Deposit Account, JPMCB will receive a stable, cost-effective source of funding. JPMCB intends to use deposits made by customers who select the Deposit Account to fund current and new businesses, including lending activities and investments. The profitability on such lending activities and investments is generally measured by the difference, or "spread," between the interest rate paid on the deposits and other costs associated with the Deposit Account, and the interest rate and other income earned by JPMCB on the loans and investments made with the deposits. The income that JPMCB will have the opportunity to earn through its lending and investing activities is usually greater than the fee earned by JPMorgan Chase & Co. and its affiliates from managing and distributing the money market funds that may be available to you as an alternative cash "sweep" for your JPMS account.

Additional Information or Complaints

You may obtain additional information about the Deposit Account, including balances and current interest rates, by contacting your J.P. Morgan Advisor. If you have any complaints or concerns including about unauthorized activity relating to the Deposit Account feature of your JPMS account, contact your J.P. Morgan Advisor or call our Client Service Center at 1-800-392-5749.

ADDITIONAL INFORMATION ON FEDERAL DEPOSIT INSURANCE

Deposits made to JPMCB are insured by the FDIC, an independent agency of the U.S. Government, up to a maximum amount of \$250,000, including principal and accrued interest, per depositor when aggregated with all other deposits held in the same legal capacity at JPMCB. Funds become eligible for deposit insurance immediately upon deposit.

All deposits (including CDs) maintained in the same legal capacity directly with JPMCB, or through an intermediary (such as JPMS or another broker), will be aggregated for purposes of the \$250,000 limit. **You are responsible for monitoring the total amount of deposits that you have with JPMCB in order to determine the extent to which your deposits are covered by deposit insurance. Neither JPMS nor its affiliates are responsible for any insured or uninsured portion of the deposits you hold at JPMCB.** In the

event JPMCB fails, deposits are insured, up to the \$250,000 limit, for principal and interest accrued to the day JPMCB is closed. Under certain circumstances, if you become the owner of deposits at JPMCB because another depositor dies, beginning 6 months after the depositor's death, the FDIC will aggregate those deposits for purposes of the \$250,000 limit with any other deposits that you own in the same capacity at the 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 6-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. Furthermore, you may be required to provide certain documentation to the FDIC 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 the Deposit Account or other deposits at JPMCB are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be insured separately, up to the \$250,000 limit, from the deposits that you might have established with the acquiror until (i) the maturity date of the CDs or other time deposits that were assumed; or (ii) with respect to deposits that are not time deposits, the expiration of a 6-month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposits made with the acquiror after the acquisition will be aggregated with other deposits established with the acquiror for purposes of federal deposit insurance.

If you have questions about basic FDIC insurance coverage, please contact the FDIC, Division of Supervision and Consumer Protection, by letter (Attn: Deposit Insurance Outreach, 550 17th Street, N.W., Washington D.C. 20429), by phone (877-275-3342, 800-925-4818 (TDD) or 202-942-3100), by email (dcainternet@fdic.gov), or by accessing the FDIC website at fdic.gov. You may also want to consult your own attorney concerning FDIC insurance coverage of deposits held in more than one legal capacity.

FEE AND COMMISSION SCHEDULES

Refer to next page.

Fee Schedule for Brokerage Accounts and Managed Accounts

PLEASE READ CAREFULLY

This schedule contains information about the fees and charges that apply to your account and your transactions. Please note that the fees and other information are subject to change without notice.

ANNUAL ACCOUNT FEES	Brokerage Account ¹	\$50 — How to avoid this fee: Be a Chase Private Client or have \$25,000+ in combined investment balances or generate \$50 in commissions in your account during a calendar year
ADMINISTRATIVE FEES	Brokerage Account Transfer and Termination	\$75 — Applies when all assets are transferred out of the account
	Retirement Account Transfer and Termination	\$75 — Applies when all assets are transferred out of the account
	Trade Confirmation Fee ¹	\$3 per confirm — This fee does not apply to Chase Private Clients or clients who enable electronic confirmations ²
	Overnight Express Mail	\$10 per confirm — This fee does not apply to Chase Private Clients
	Wire Transfer ³	\$25 per wire — This fee does not apply to Chase Private Clients
	Stop Payments	\$30 per item — This fee does not apply to Chase Private Clients
	Debit Balance Interest due to fees, pre-payment, late payment and other miscellaneous charges above free cash available. Does not apply to Retirement Accounts.	Prevailing Margin Rate ⁴ • \$0 to \$25,000: Prime + 4.75% • \$25,001 to \$50,000: Prime + 4.50% • \$50,001 to \$100,000: Prime + 4.00% • \$100,001 to \$500,000: Prime + 3.75% • \$500,001 to \$1,000,000: Prime + 3.00% • \$1,000,001 to \$3,000,000: Prime + 2.50% • \$3,000,001 to \$10,000,000: SOFR + 2.35% • \$10,000,001 and above: SOFR + 1.85%
PHYSICAL CERTIFICATE FEES	Safekeeping	\$10 per item, per month — This fee does not apply to Chase Private Clients

All of the above fees will be charged to either your linked bank account or brokerage account.

Other fees and charges may apply including, but not limited to, fees intended to offset fees charged by certain regulatory bodies, and costs for foreign currency transactions, foreign clearing charges and safekeeping, ADR related fees and other fees JPMS may incur as a result of servicing your investment account.

Note: Additional Foreign Security Fees may be charged as incurred from agent banks.

¹ Fees do not apply to managed accounts. Other exclusions may apply.

² Please access your account at chase.com or via the Chase Mobile® app for information and instructions on how to go paperless. Chase Mobile® app is available for select mobile devices. Message and data rates may apply.

³ This fee does not apply to internal wire transfers.

⁴ The annual rate of interest that you will be charged on any U.S. dollar-denominated credit is based on either the Prime interest rate (Prime) or the Secured Overnight Financing Rate (SOFR). The Prime interest rate is an important index used by banks to set rates on many consumer loan products, such as credit cards or auto loans. The Prime interest rate will move up or down in lockstep with changes made by the Federal Reserve Board. SOFR is a benchmark for dollar-denominated derivatives and loans. SOFR is based on transactions in the Treasury repurchase market.

J.P. Morgan Wealth Management is a business of JPMorgan Chase & Co., which offers investment products and services through J.P. Morgan Securities LLC (JPMS), a registered broker-dealer and investment adviser, member FINRA and SIPC. Insurance Products are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. Certain custody and other services are provided by JPMorgan Chase Bank, N.A. (JPMCB). JPMS, CIA and JPMCB are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, JPMORGAN CHASE BANK, N.A. OR ANY OF ITS AFFILIATES
- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Commission Schedule for Brokerage Accounts

PLEASE READ CAREFULLY

This schedule contains information about the fees and charges that apply to your account and your transactions. Please note that the fees and other information are subject to change without notice.

STOCKS AND EXCHANGE-TRADED FUNDS	1% of principal. Minimum commission of \$25 may apply to stock and ETF trades.	
STOCKS AND ETFS VIA CHASE.COM	\$0.00	
OPTIONS¹	<u>Premium Price</u> \$0.01–\$0.49 \$0.50–\$0.99 \$1.00 and over	<u>Fee Per Contract</u> \$1.00 per contract \$2.00 per contract \$4.00 per contract Minimum commission of \$25 may apply to option trades.
OPTIONS VIA CHASE.COM¹	\$0.65/Contract	
FIXED INCOME	Fixed income securities are typically purchased on principal basis and are subject to a markup (if you are a buyer) or markdown (if you are a seller) charged by J.P. Morgan Securities LLC (JPMS). Transactions involving municipal securities in which JPMS cannot determine a fair price may be charged a commission as opposed to a markup or markdown. Your advisor can provide you with the markup, markdown or commission charged on fixed income securities.	
UNIT INVESTMENT TRUSTS AND VARIABLE INSURANCE	Read your prospectus for complete details regarding the sales loads, surrender charges and other fees for such products. There are no additional transaction fees applied for purchases or redemptions of such products.	
STRUCTURED NOTES	For new issues, read your offering documents for complete details on the offering price, which includes a selling concession. In cases where structured products are called before maturity, fees are not rebated.	
MUTUAL FUNDS²	Read your prospectus for complete details regarding the sales load, redemption fees and other fees for such products. There are no additional transaction fees applied for purchases or redemptions of such products.	
MARGIN	Prevailing Margin Rate ³ • \$0 to \$25,000: Prime + 4.75% • \$25,001 to \$50,000: Prime + 4.50% • \$50,001 to \$100,000: Prime + 4.00% • \$100,001 to \$500,000: Prime + 3.75% • \$500,001 to \$1,000,000: Prime + 3.00% • \$1,000,001 to \$3,000,000: Prime + 2.50% • \$3,000,001 to \$10,000,000: SOFR + 2.35% • \$10,000,001 and above: SOFR + 1.85%	

All of the above fees will be charged to either your linked bank account or brokerage account.

Other fees and charges may apply including, but not limited to, fees intended to offset fees charged by certain regulatory bodies, and costs for foreign currency transactions, foreign clearing charges and safekeeping, ADR related fees and other fees JPMS may incur as a result of servicing your investment account.

¹ Options involve a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through J.P. Morgan. Investing involves risks, including loss of principal. Please read the Options Disclosure Document titled [Characteristics and Risks of Standardized Options](#) before considering any options transaction. Supporting documentation for any claims or statistical information is available upon request.

² Investors should carefully consider the investment objectives and risks, as well as charges and expenses of the mutual fund before investing. To obtain a prospectus, contact your Investment Representative or visit the fund company's website. The prospectus contains this and other information about the mutual fund. Read the prospectus carefully before investing.

³ The annual rate of interest that you will be charged on any U.S. dollar-denominated credit is based on either the Prime interest rate (Prime) or the Secured Overnight Financing Rate (SOFR). The Prime interest rate is an important index used by banks to set rates on many consumer loan products, such as credit cards or auto loans. The Prime interest rate will move up or down in lockstep with changes made by the Federal Reserve Board. SOFR is a benchmark for dollar-denominated derivatives and loans. SOFR is based on transactions in the Treasury repurchase market.

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- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

J.P. MORGAN SECURITIES LLC TRADITIONAL IRA DISCLOSURE STATEMENT

NOTE: This *IRA Disclosure Statement* and the related *IRA Custodial Agreement* have not been updated to reflect the provisions of the Setting Every Community Up for Retirement Enhancement (**SECURE**) Act, the SECURE 2.0 Act or the associated IRS Notices. Updates to the *Disclosure Statement* and *Custodial Agreement* will be made following additional guidance and final regulations from the Internal Revenue Service. Please consult with your tax and legal professional(s) and refer to [irs.gov](https://www.irs.gov) for more information.

1. Introduction

The Internal Revenue Service (the **IRS**) requires that individuals establishing or maintaining an individual retirement account (**IRA**) be given an *IRA Disclosure Statement* to aid in the understanding of their rights and obligations. The following statement provides an overview of the principal Federal tax rules that apply to IRAs and is only a general discussion of the rules, restrictions and limitations concerning IRAs. Further information concerning IRAs may be obtained from any District Office of the IRS. The following does not consider state or local income tax treatment of an IRA. You should carefully review the following information, and should consider reading IRS Publications 590-A (Contributions to Individual Retirement Arrangements) and 590-B (Distributions from Individual Retirement Arrangements) for further information on IRAs generally. Because the tax treatment of IRAs is complex, you should contact your tax or legal professional for additional information and advice on your specific situation. J.P. MORGAN SECURITIES LLC AND ITS AFFILIATES AND SUBSIDIARIES (COLLECTIVELY, **J.P. MORGAN**) DOES NOT ACT AS YOUR TAX OR LEGAL PROFESSIONAL.

2. Summary

An IRA is a type of custodial account established in the United States for the benefit of either the individual who creates it or the individual's beneficiaries. Your interest in the balance of the account is non-forfeitable. J.P. Morgan Securities LLC shall serve as Custodian with respect to an IRA established pursuant to the *J.P. Morgan Securities LLC Traditional IRA Custodial Agreement*. The IRA depositor's Social Security number (**SSN**) will serve as the identifying number of their IRA. An employer identification number (**EIN**) is required only for an IRA for which a return is filed to report unrelated business taxable income.

3. Revoking Your IRA Within 7 Days

- a. *General Rule.* You have the right to revoke your IRA within 7 days of the date you establish the IRA. To revoke your IRA, you must, within that 7 day period, provide both oral notification to your Financial Advisor or other investment representative and deliver or mail written notice of revocation to the Custodian, J.P. Morgan Securities LLC, IRA Department, 575 Washington Blvd, Floor 06, Jersey City, NJ 07310-1616. Revocation shall be deemed to have been mailed on the date post-marked (or if sent by certified or registered mail, on the date of registration or certification). Revocation requires the Custodian to return your entire contribution to the IRA without penalty, service charges, administrative expenses or any other reduction.
- b. *Material Changes.* If a material adverse change is made to the *Disclosure Statement* or to the IRA when you still have the right to revoke the IRA, the Custodian will inform you of the change, and you shall be permitted to revoke the IRA in the

manner described in paragraph 3(a) above for a period of 7 days from your receipt of the notice of the change.

4. Contributions, Deductibility, Timing and Related Matters

- a. *Cash Contributions.* Contributions must be made in cash, except for securities "rolled over," "recharacterized" or "converted" from a previously established IRA or from certain tax-qualified employer-sponsored retirement plans, as applicable. You are eligible to make a regular contribution to your IRA if you have compensation and have not attained age 70½ by the end of the taxable year for which the contribution is made. You may not make a regular annual contribution to an Inherited IRA (as described in paragraph 5(f) of this *Disclosure Statement*).
- b. *Maximum Contributions.* The total amount you may contribute to an IRA for any taxable year cannot exceed the lesser of 100% of your compensation or the applicable dollar limit in place for such year. The dollar limit for 2021 is \$6,000, with possible cost-of-living adjustments for years thereafter. For 2021, the Internal Revenue Code (the **Code**) also permits an individual who attains age 50 before the end of the taxable year to make an additional "catch-up" contribution of \$1,000 to their IRA. This limit may also be subject to cost-of-living adjustments in future years. If you also maintain a Roth IRA (i.e., an IRA subject to the limits of the Internal Revenue Code Section (**Code Sec.**) 408A), the maximum contribution to your Traditional IRAs is reduced by any contributions you make to your Roth IRAs (and vice versa), such that your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100% of your compensation. J.P. Morgan Securities LLC, as your IRA Custodian, will not accept contributions (other than rollover contributions) for an IRA in excess of the IRS' annual maximum contribution amount.
- c. *Deductibility.* All or part of the contribution to the IRA may be deductible from gross income on your federal income tax return, depending on your adjusted gross income and whether you or your spouse participates in a retirement plan sponsored by your employer. If neither you nor your spouse is an active participant (as described in paragraph 4(d) below) in a retirement plan sponsored by an employer during the year, your IRA contribution should be tax deductible.
 1. If you are an active participant in a retirement plan sponsored by your employer during the year, you may still make contributions to your IRA but the contributions may or may not be tax deductible, depending on your income level and tax filing status. The deductible amount of your contributions phases out as your adjusted gross income level rises. Generally you may deduct your entire contribution if you are an active participant in a retirement plan and, for 2021 either (i) are not married and your adjusted gross income does not exceed \$66,000 or (ii) you are married, file a joint tax return and your adjusted gross income does not exceed \$105,000. The deductible amount of your contribution phases out as your adjusted gross income increases to \$76,000, if you are not married, and \$125,000, if you are married and file a joint tax return. For 2021, if you are not covered by a retirement plan but your spouse is an active participant in a retirement plan at work and you file a joint tax

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return, your entire contribution is deductible if your adjusted gross income does not exceed \$198,000. The deductible amount of your contribution phases out as your adjusted gross income increases to \$208,000. However, if you are married, you and your spouse file separate tax returns and you and your spouse live together during any part of the taxable year, then if either you or your spouse is an active participant in a retirement plan, the deductible amount of your contribution phases out between \$0 and \$10,000 of adjusted gross income. Each of the foregoing amounts is for 2021 and is subject to increase in future years.

2. If you and your spouse file separate returns and live apart at all times during the taxable year, your spouse's active participation in a retirement plan does not affect the deductibility of your IRA contribution.

You are responsible for keeping track of whether or not your IRA contributions each year are deductible, and you are required to report your deductible and your nondeductible contributions to the IRS as part of your tax return each year. You do not have to figure out how much of your IRA contribution is deductible until you fill out your tax return.

- d. *Active Participant Status.* You are considered an "active participant" in a retirement plan for a year if your employer or union has a retirement plan under which money is added to your account or you are eligible to earn retirement credits, such as a pension plan, a profit-sharing plan, certain government plans, a salary reduction arrangement (such as a tax-sheltered annuity or a 401(k) plan), or a simplified employee pension plan. You are an active participant in a retirement plan even if your benefits under the plan are not vested. Also, if you make any contributions of your own to one of the plans described above, you are considered an "active participant." The Form W-2 that you receive from your employer each year should indicate whether or not you are an active participant in a retirement plan.
- e. *Excess Contributions.* Contributions that exceed the amount you are eligible to contribute are subject to a nondeductible cumulative penalty tax of 6% of the amount of such excess. If the excess is not corrected in a timely manner (as described below), the penalty tax of 6% will be imposed each year upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.
 1. An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. Any excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The 6% excess contribution penalty tax will be avoided. You are responsible for calculating any earnings attributable to the excess contribution. Excess contributions and any earnings attributable to the excess contribution must be removed in cash.
 2. If you are correcting an excess contribution after your tax filing deadline, including extensions, you may remove only the amount of the excess contribution. The 6%

excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the IRA. Any excess withdrawn under this method will only be taxable to you if the total contributions made in the year of the excess exceed the annual applicable contribution limit.

3. If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The 6% excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year. You are required to keep accurate records and to make any necessary filings in connection with any decision to carry forward a contribution for a subsequent tax year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

- f. *Spousal Contributions.* The Code authorizes a combined contribution to all of your IRAs (including both Traditional IRAs and Roth IRAs) and those that are set up for your spouse if your spouse has lower or no compensation during the taxable year. The annual maximum combined contribution is the lesser of twice the annual maximum contribution amount or 100% of the compensation includible in the spouses' combined taxable income for the year. An additional "catch-up" contribution may also be made for each spouse who qualifies. However, no more than the annual maximum contribution amount and, if applicable, the "catch-up" contribution amount may be contributed to each spouse's IRA(s). For example, for 2021 the maximum combined contribution amount is the lesser of \$12,000 if neither spouse is age 50 or older (\$13,000 if only one spouse is age 50 or older, or \$14,000 if both spouses are age 50 or older) or 100% of the compensation includible in the spouses' combined taxable income for the year. These amounts are of course subject to change as the maximum annual/catch-up contribution limits change, as further described above.

No deductible contribution is allowed for the taxable year during which the taxpayer and/or the nonworking spouse attain age 70½ or for any subsequent taxable years. If, however, the nonworking spouse reaches age 70½ during a taxable year that is earlier than the one in which the taxpayer reaches that age, the taxpayer may be able to continue to contribute (and, subject to the applicable limitations, deduct) 100% of compensation, up to the annual maximum contribution amount, to the taxpayer's IRA. Similarly, if the taxpayer reaches age 70½ during a taxable year that is earlier than the year in which their nonworking spouse reaches that age, contributions up to the annual maximum contribution amount/100% limitation may be able to continue to be made (and, subject to the applicable limitations, deducted) by the taxpayer to the spousal IRA.

- g. *Deadline for Contributions.* In order to count as a contribution (and, if applicable, to obtain a deduction) for the prior calendar year, an IRA may be established and a contribution made up to the due date for filing your federal income tax return, without regard to any extensions (generally, April 15). The IRS, however, has ruled that an individual may file a tax return before the due date claiming a deduction for an IRA

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contribution that has not yet been made so long as the contribution is made by the due date for filing the federal income tax return, without regard to any extensions. If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area (subject to further extension for qualifying hospitalization). In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

- h. *Contributions to another IRA.* As noted above, the maximum amount that you can contribute to an IRA for a tax year is reduced by any contributions that you make to another IRA, including a Roth IRA.
- i. *Tax Credit for Contributions.* You may be eligible to receive a tax credit on your IRA contributions equaling a percentage of your qualified retirement savings contributions not exceeding \$2,000.

This credit will be allowed in addition to any tax deduction that may apply, and may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are (i) age 18 or older as of the close of the taxable year, (ii) not a dependent of another taxpayer, and (iii) not a full-time student.

The credit is based upon your income (refer to chart below) and will range from 0% to 50% of eligible contributions. In order to determine the amount of your qualified retirement savings contributions, add the contributions made to all of your IRAs (including both Traditional IRAs and Roth IRAs) and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000. This chart may be subject to cost-of-living adjustments in future years.

2021 Adjusted Gross Income*

Joint Return		Head of Household		All Other Cases		Applicable Percentage
Over	Not Over	Over	Not Over	Over	Not Over	
\$0	\$39,500	\$0	\$29,625	\$0	\$19,750	50
\$39,500	\$43,000	\$29,625	\$32,250	\$19,750	\$21,500	20
\$43,000	\$66,000	\$32,250	\$49,500	\$21,500	\$33,000	10
\$66,000		\$49,500		\$33,000		0

*These amounts are scheduled to increase after 2021 for cost-of-living adjustments. Furthermore, adjusted gross income may include foreign earned income and income from Guam, American Samoa, North Mariana Islands and income from Puerto Rico in excess of a certain amount.

5. Rollovers, Conversions and Recharacterizations

- a. *General Rule.* A "rollover" is a deposit (including, in certain cases, by direct rollover) by you of cash or other assets distributed from a tax-qualified employer-sponsored retirement plan (an employer plan) or IRA into another employer plan or IRA without subjecting you to any current tax on the distribution. A rollover contribution to an IRA is not subject to the annual contribution limitations described above in Section 4 of this *Disclosure Statement*, but you may not deduct such rollover contribution on your federal income tax return. Once deposited in the IRA, a rollover contribution is subject to the usual rules governing IRAs. The following requirements must typically be satisfied to qualify the rollover for tax-free treatment: (i) the rollover must be made within 60 days after you have received the distribution and (ii) if the distribution includes property, you must roll over the same property (or, in the case of a distribution from an employer plan, the proceeds from any sale of such property) to the IRA. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please consult your tax and legal advisors.
- b. *Rollovers from one IRA to another IRA.* You may withdraw all or part of the balance of an IRA without tax or penalty, and recontribute all of the amount withdrawn to another IRA, if the requirements of Code Sec. 408(d)(3) are met. Any portion retained generally will be treated as a distribution and will be includible in your gross income. If you have not attained age 59½, such distribution will also be subject to the 10% early distribution penalty tax discussed further in Section 7 below. You may only make one IRA-to-IRA rollover in any 12-month period. The foregoing limitation applies on an aggregate basis (not per IRA), meaning that you cannot make an IRA-to-IRA rollover if you have previously made such a rollover involving any of your IRAs in the preceding 1-year period. The 12 months start when you receive the IRA distribution. The 12-month limit on rollovers does not apply to conversions, trustee-to-trustee transfers (as discussed in Section 6 below), and rollovers involving employer plans.
- c. *Rollovers from an Employer Plan or an Annuity Plan to an IRA.* You may be able to roll over part or all of any "eligible rollover distribution" (as defined in Code Sec. 402(c) and the regulations thereunder). An "eligible rollover distribution" is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan (i.e., an employer plan) unless it is, among other things, part of a certain series of substantially equal periodic payments, a required minimum distribution (**RMD**), or a hardship distribution. A rollover to an IRA may be made directly from an employer plan (a direct rollover) or after distribution to you. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the IRA (or eligible employer plan) that you designate.

The advantage of making a direct rollover is that the distribution is not subject to 20% mandatory federal income tax withholding. If the distribution is made to you, it is subject to 20% mandatory withholding, although you may roll over other money to replace the 20% that was withheld.

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Alternatively, you may claim the withheld amount as income, and pay the applicable income tax, and if you are under age 59½, the 10% early distribution penalty tax (unless an exception to the penalty applies). For tax years beginning after December 31, 2017, if you have a qualified plan "loan offset," you will have until the due date (including extensions) for your tax return for the tax year in which the offset occurs to complete your rollover of the loan offset. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason, then you have 60 days from the date the offset occurs to complete your rollover. As noted above, you should consult your legal or tax professional if you have any questions regarding rollovers.

- d. *SIMPLE IRA to Traditional IRA Rollovers.* Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA without IRS penalty tax provided two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. As with Traditional IRA to Traditional IRA rollovers, the requirements of Code Sec. 408(d)(3) (described above) must be met.
- e. *Subsequent Rollovers to Eligible Employer Plans.* If a distribution from your employer's plan was rolled over to an IRA, you may be able to later roll over these assets into a new employer's plan, as long as the plan accepts such rollover contributions. Your IRA may serve as a holding area or conduit for those assets. For example, if you are unable to make the rollover to a new employer plan within 60 days, you may use the IRA as a depository for those assets. However, if you make regular contributions to the conduit IRA or add funds from other sources, the employer plan into which you move the funds won't be eligible for any optional tax treatment for which it might have otherwise qualified.
- f. *Beneficiary Rollovers from Employer Plans, IRAs.* If you are a spouse, non-spouse individual, or other beneficiary of a deceased employer plan participant, you may be able to directly roll over the assets that would have been distributed to you from the qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan to an IRA. If you are not the spouse of the deceased participant (or IRA owner, as further described below), the IRA must be maintained as an "Inherited IRA," subject to the beneficiary distribution requirements described in paragraph 7(e) below. If you are the beneficiary of your spouse's employer plan, you can roll over the proceeds of your spouse's employer plan into your own new or existing IRA and treat these assets as if they were your own, and you also have the option of rolling them over into an Inherited IRA.

If you are the beneficiary of your spouse's Traditional IRA, you generally have the following three choices: (1) treat it as your own IRA by designating yourself as the account owner (in which case the Custodian may require you to open a new account); (2) treat it as your own by rolling it over into your IRA, or into another eligible employer plan; or (3) treat yourself as the beneficiary rather than treating the IRA as your own (i.e., treat the IRA as an Inherited IRA). If you are the beneficiary of your spouse's Traditional IRA, you can make additional IRA contributions, subject to the limitations for such contributions, but will then be considered to have chosen

to treat the IRA as your own. If you are the beneficiary of a Traditional IRA for anyone other than your deceased spouse, you cannot treat the IRA as your own; instead, it must be treated as an Inherited IRA. This means that you cannot make any contributions to the Inherited IRA.

It also means you generally cannot roll over or transfer any amounts into or out of the Inherited IRA (except as otherwise discussed herein). However, you can make a trustee-to-trustee transfer between IRAs as long as the IRA into which amounts are being moved is set up and maintained in the name of the deceased IRA owner for the benefit of you as beneficiary.

At the discretion of the Custodian, your Inherited IRA may receive multiple rollover contributions from employer plan account(s) of which you are the beneficiary, or multiple transfers from Traditional IRAs of which you are the beneficiary. In order to combine these inherited retirement assets in the same Inherited IRA, however, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving Inherited IRA.

- g. *Traditional IRA to Roth IRA Conversions.* Conversion is a term used to describe the movement of Traditional IRA assets to a Roth IRA. If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10% early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10% penalty tax. If you are age 70½ or older, you must remove your RMD before converting your Traditional IRA.
- h. *Qualified HSA Funding Distribution.* If you are eligible to contribute to a Health Savings Account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high-deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, Health Savings Accounts and Other Tax-Favored Health Plans.
- i. *Recharacterizations.* You may "recharacterize" all or any portion of an annual contribution to one type of IRA as having been made to the other type of IRA (i.e., Roth to Traditional, or Traditional to Roth) by transferring the contributed funds plus the net income attributable to those funds to the other type of IRA by the due date for your federal income tax return (including extensions) for the year for which the original contribution was made. The contributed amount will be treated as if it initially was made to the other IRA. However, a conversion from a Traditional, SEP or SIMPLE IRA, or from a tax-qualified employer-sponsored retirement plan such as a 401(k) or 403(b) plan, to a Roth IRA that occurs on or after January 1, 2018 cannot be recharacterized. You will be required to calculate any net income attributable to the recharacterization of a contribution. You should refer to the

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IRS worksheet supplied in IRS Publication 590-A, which can be found at [irs.gov](https://www.irs.gov).

More specifically, you may recharacterize the contribution you made to one IRA (**First IRA**) as being made to another IRA (**Second IRA**) by moving all or part of the contribution from the First IRA to the Second IRA if the following requirements are met:

1. The movement of money must be directly from the First IRA to the Second IRA; you cannot take possession of the money.
 2. Earnings on the amount of the contribution being moved from the First IRA to the Second IRA also must be moved from the First IRA to the Second IRA. If you have losses on the contribution, the contribution must move net of losses.
 3. The movement must take place on or before the due date (including extensions) of your tax return for the year for which you made the contribution.
 4. If you make a contribution to a Traditional IRA and move all or part of that contribution (plus earnings) to a Roth IRA, you cannot take a deduction for the amount of the contribution you move to the Roth IRA.
 5. The contribution to the First IRA that is being recharacterized as a contribution to the Second IRA is treated as if it originally had been contributed to the Second IRA on the same date and for the same taxable year that the contribution was made to the first IRA.
- j. *Acceptance of Assets.* J.P. Morgan Securities LLC will accept assets other than cash resulting from a rollover, conversion or recharacterization only if such assets are compatible with J.P. Morgan Securities LLC's administrative or operational requirements and regular business practices and have been approved by J.P. Morgan Securities LLC for IRA investments.
- k. *Election.* At the time you make a rollover to an IRA, you will be deemed to have designated to the Custodian your election to treat that contribution as a rollover. Any such rollover election is irrevocable.
- l. *Transfer Due to Divorce.* If all or any part of your IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Traditional IRA to another.

6. Transfer of Your IRA

You may generally direct the transfer of the funds in your IRA from one IRA trustee or custodian to another. These are sometimes referred to as trustee-to-trustee transfers. This type of transfer is not a rollover since none of the assets are distributed to you and, therefore, it is not subject to the rules governing rollovers. For instance, more than one such transfer can be made during any 12-month period. Since you do not receive any of your IRA funds, you do not have to report trustee-to-trustee transfers on your federal income tax return. You may also transfer assets from your IRA to a tax-qualified individual retirement annuity (other than an

endowment contract). J.P. Morgan Securities LLC will accept assets other than cash resulting from a transfer only if such assets are compatible with J.P. Morgan Securities LLC's administrative or operational requirements and regular business practices and have been approved by J.P. Morgan Securities LLC for IRA investments.

7. Distributions

- a. *In General.* You may request that all or part of your IRA funds be paid to you at any time. Any amount paid to you or your beneficiaries is called a distribution. In general, distributions must be included as ordinary income on your tax return in the year you receive them. However, if you made nondeductible contributions to this (or any other) Traditional IRA, a portion of each distribution will be considered a nontaxable refund of those contributions. You are responsible for keeping accurate records of any nondeductible contributions. Please use IRS Form 8606 to report any such contributions.

Distributions from an IRA are not eligible for either capital gains treatment or the special averaging treatment available for certain lump-sum distributions from employer plans.

- b. *Distributions Before Age 59½ – Penalty Tax on Taxable Distributions.* Your IRA is intended to be used as a savings program for your retirement. To discourage distributions before you reach age 59½, the tax law imposes a penalty tax for such distributions. The additional penalty tax is 10% of the amount withdrawn. This penalty tax will not apply to a distribution if one of the following exceptions applies (or another exception is available – please refer to the IRS website and consult your tax and legal professionals for additional information):
1. *Death.* After your death, payments made to your beneficiary from an Inherited IRA are not subject to the 10% early distribution penalty tax.
 2. *Disability.* If you are disabled at the time of distribution, you are not subject to the additional 10% early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued and indefinite duration.
 3. *Substantially Equal Periodic Payments.* You are not subject to the additional 10% early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½.
 4. *Qualifying Rollovers.* Distributions that you properly roll over to another IRA, to a Roth IRA or to an eligible retirement plan (a plan established under sections 401(a), 401(k), 403(a), 403(b) or 457 of the Code) are not subject to the penalty tax on early distributions.
 5. *Timely Withdrawal of an Excess Contribution.* As discussed further in paragraph 4(e) above, in certain circumstances, the withdrawal of excess contributions will not be taxable to you. Accordingly, in those situations, you will not be subject to the 10% early distribution penalty tax.
 6. *Unreimbursed Medical Expenses.* If you take payments to pay for unreimbursed medical expenses exceeding a certain percentage (10% for 2021) of your adjusted

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gross income, you will not be subject to the 10% early distribution penalty tax. The medical expenses may be for you, your spouse or any dependent listed on your tax return.

7. *Health Insurance Premiums.* If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your IRA to pay for health insurance premiums without incurring the 10% early distribution penalty tax.
8. *Higher Education Expenses.* Payments taken for certain qualified higher education expenses for you, your spouse or the children or grandchildren of you or your spouse, will not be subject to the 10% early distribution penalty tax.
9. *First-Time Homebuyer.* You may take payments from your IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution.
10. *IRS Levy.* Payments from your IRA made to the U.S. government in response to a federal tax levy are not subject to the 10% early distribution penalty tax.
11. *Qualified Reservist Distributions.* If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your IRA during the active duty period are not subject to the 10% early distribution penalty tax. If you have taken penalty-free qualified reservist distributions from your IRA or employer plan, you may recontribute those amounts to an IRA generally within a two-year period from your date of return.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

- c. *Distributions after Age 59½.* You may receive distributions from your IRA between the ages of 59½ and 70½ in such amounts as you choose. However, as of the end of the tax year in which you reach age 70½, you must begin to withdraw funds from your IRA (although the distribution for the year in which you reach 70½ can be postponed until the next April 1), as discussed further in paragraph 7(d) below.
- d. *Required Distributions before Death.* Because the RMD rules are complex, you should contact your own tax or legal professional for additional information regarding your specific situation.

In accordance with the Code and Treasury regulations, you are required to take a minimum distribution from your IRA by April 1 of the calendar year following the year in which you attain the age of 70½ and by the end of each year thereafter.

The minimum distribution for any taxable year is equal to the amount obtained by dividing the account balance at the end of the prior year by the applicable divisor. The applicable divisor is generally determined using, and the Custodian reserves the right to calculate your RMD based upon, the Uniform Lifetime Table as set forth in Treasury regulation

section 1.401(a) (9)-9 or other applicable IRS publications. The Uniform Lifetime Table assumes that you have a designated beneficiary (regardless of whether you have named a beneficiary) and that your designated beneficiary is exactly ten years younger than you, regardless of the actual age of your named beneficiary. However, if your spouse is your sole designated beneficiary and is more than ten years younger than you, the RMD may be calculated using the actual joint life expectancy of you and your spouse rather than the life expectancy divisor from the Uniform Lifetime Table.

The Custodian will make distributions to you or your designated beneficiary or beneficiaries only upon specific instructions to do so. If you (or your designated beneficiary, as described further in paragraph 7(e) of this *Disclosure Statement*) fail to take a minimum required distribution, you (or your designated beneficiary, as the case may be) may be subject to a 50% penalty tax on the required amount that was not distributed. You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

- e. *Required Distributions after Death.* For RMD purposes, your designated beneficiary is determined based on the beneficiaries designated as of the date of your death, who remain your beneficiaries as of September 30 of the year following the year of your death.
 1. *Death on or after your required beginning date.* If you die on or after your required beginning date (April 1 of the year after you attain age 70½), the amount remaining in your IRA will be distributed to your designated beneficiary over the life expectancy of such designated beneficiary or over your remaining life expectancy, whichever is longer. If a beneficiary other than a person or qualified trust as defined in the Treasury regulations (sometimes known as a "pass-through" trust, as described more fully below) is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, distributions will commence using your single life expectancy, reduced by one in each subsequent year.
 2. *Death before your required beginning date.* If you die before your required beginning date, the entire amount of your IRA must, depending on the circumstances, either:
 - (i) Be distributed over the life expectancy of your designated beneficiary or beneficiaries; or
 - (ii) At the election of the designated beneficiary, be distributed by December 31 of the fifth year following your death.
 - (iii) If your spouse is your sole designated beneficiary, he/she/they must elect either option (i) or (ii) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin (as described below). Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (i) or (ii) by December 31 of the year following the year of your death. If no election is made, distributions will be calculated in accordance with option (i). In the case of distributions to non-spouse beneficiaries

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under option (i), distributions must commence by December 31 of the year following the year of your death. Generally, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70½, if later, and may be based on the spouse's current age each year. If a beneficiary other than a person or qualified pass-through trust as defined in the Treasury regulations is named, you will be treated as having no designated beneficiary of your IRA for purposes of determining the distribution period. If there is no designated beneficiary of your IRA, the entire IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

3. *Spouse's ability to treat IRA as their own.* As described in paragraph 5(f), a spouse who is the sole beneficiary of your entire IRA has all rights as granted under the Code or applicable Treasury regulations to treat the IRA as their own, and will be deemed to elect to treat your IRA as their own by either making contributions to your IRA or failing to timely remove an RMD from your IRA. Regardless of whether or not the spouse is the sole beneficiary of your IRA, a spouse beneficiary may roll over their share of the assets to their own IRA (as described further below). If a spouse determines to treat the IRA as their own or rolls over their share of the assets to their own IRA, it will be subject to the IRA distribution rules governing distributions to an IRA owner rather than distributions to the spouse as beneficiary of an IRA owner.
4. *Multiple Beneficiaries.* If you designate multiple beneficiaries, the amount remaining in your IRA will be distributed to your designated beneficiaries over the life expectancy of the oldest designated beneficiary, except as discussed elsewhere herein. If a surviving spouse is one of two or more beneficiaries of an IRA, the special rules for spouses discussed above do not apply (unless the IRA is split into separate accounts). If any beneficiary is a nonliving entity (other than a pass-through trust described below), then the IRA must be distributed using the five-year rule if you die before your required beginning date (unless the IRA is split into separate accounts).

If the decedent's IRA is divided into separate accounts (one for each beneficiary) no later than December 31 of the year after the year of the IRA owner's death, each separate account will be treated for RMD purposes as a separate IRA with a single beneficiary. Required minimum distributions will be separately calculated for each IRA using the rules applicable to that beneficiary (non-spouse, spouse or nonliving entity). If the beneficiary of a separate IRA is the Traditional IRA owner's surviving spouse, the spouse may apply the rules set forth above to the separate IRA. The Custodian may require each beneficiary to submit paperwork opening such separate accounts. An IRA owner may designate a pass-through trust as primary or contingent beneficiary.

5. *Pass-Through Trust as Beneficiary.* To qualify as a pass-through trust (sometimes referred to as a qualified trust), the trust must (i) be valid under applicable state law, (ii)

be irrevocable no later than the IRA owner's date of death, and (iii) have a beneficiary or beneficiaries who are identifiable from the trust instrument. In addition, the IRA owner or trustee must have provided the IRA custodian with certain documentation, generally including either a copy of the trust (and any amendments) or a written certification listing each trust beneficiary, their share of the IRA and the conditions under which the trustee may pay each beneficiary a share of the IRA. The documentation must be provided by October 31 of the year following the year of the IRA owner's death. A pass-through trust may be any type of trust (personal, testamentary, credit shelter, qualified terminable interest, etc.) so long as it satisfies the criteria listed in this paragraph. Required minimum distributions for a pass-through trust are, generally speaking, calculated as if the beneficiary of the trust was the beneficiary of the IRA, using the rules for non-spouse, spouse, nonliving entity and multiple beneficiaries set forth herein, but the pass-through trust rules are complicated and you should consult with your tax or legal professional(s) with respect to these rules and their application to your circumstances.

6. *Excise Tax for Failure to Meet Minimum Distribution Requirements.* As is the case if you fail to remove an RMD during your lifetime, if your beneficiary fails to remove an RMD after your death, an additional penalty tax of 50% is imposed on the amount of the RMD that should have been taken but was not. Your beneficiary must file IRS Form 5329 along with their income tax return to report and remit any additional taxes to the IRS.

- f. *Qualified Charitable Distributions.* Generally, a qualified charitable distribution (QCD) is an otherwise taxable distribution from an IRA (other than an ongoing SEP or SIMPLE IRA) owned by an individual who is age 70½ or over that is paid directly from the IRA to a qualified charity. If the distribution meets the QCD requirements, it will be nontaxable (for federal tax purposes). QCDs can be used to satisfy all or part of the amount of your required minimum distribution from your IRA. Charitable distributions are reported on Form 1099-R for the calendar year the distribution is made. Also, you must have the same type of acknowledgment of your contribution that you would need to claim a deduction for a charitable contribution.

The maximum annual exclusion for QCDs is \$100,000 (the exclusion limit). Any QCD in excess of the exclusion limit is included in income in the same manner as any other distribution. If you file a joint return, your spouse also can have a QCD of up to the exclusion limit. As noted above, the amount of a QCD is also limited to the amount of the distribution that would otherwise be included in income. If your IRA includes nondeductible contributions, the distribution is first considered to be paid out of otherwise taxable income. You can't claim a charitable contribution deduction for any QCD not included in your income.

- g. *Designation of Beneficiary or Beneficiaries.* The assets remaining in your IRA will be distributed upon your death to the beneficiary or beneficiaries named by you on record with the Custodian. Your beneficiary or beneficiaries may, upon your request, be changed by you in a form and manner acceptable to the Custodian. Any beneficiary designation,

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change or revocation shall be effective only upon receipt by the Custodian, and only if such receipt occurs during your lifetime. The latest such designation, change or revocation shall control. If there is no beneficiary for your IRA in the records of the Custodian, or if no beneficiary survives you, upon your death any assets remaining in your IRA will be paid to your estate. If you designate more than one primary or contingent beneficiary but do not specify the percentages to which such beneficiary or beneficiaries are entitled, payment will be made to the surviving primary or contingent beneficiary or beneficiaries, as applicable, in equal shares. Unless you designate otherwise, if a beneficiary you designated predeceases you, the share for that deceased beneficiary will be divided equally among the surviving primary or contingent beneficiary or beneficiaries, as applicable.

If there is no primary beneficiary living at the time of your death, payment of your IRA will be made to the surviving contingent beneficiary or beneficiaries designated by you. Unless you designate otherwise, if a beneficiary does not predecease you but dies before receiving their entire interest in the IRA, the remaining assets will be distributed to the "successor" beneficiary or beneficiaries designated by the deceased beneficiary. Any successor beneficiary so designated will, upon the death of your beneficiary, become the beneficiary for all purposes except for minimum required distributions. In other words, this additional designation may not extend the schedule of required minimum distributions established when you attain age 70½ or, if sooner, following your death. If there is no successor beneficiary designation on file with the Custodian, or if no successor beneficiary survives the deceased beneficiary, their remaining interest in the IRA will be paid to the deceased beneficiary's estate.

Your beneficiary may elect to disclaim all or part of an interest in your IRA and, if they do, subject to the tax rules governing minimum distributions, the Custodian will pay your IRA as if the disclaiming beneficiary died before you did.

- h. *Withholding on Distributions.* Distributions from your IRA are subject to the rules governing withholding of federal income taxes. As Custodian, J.P. Morgan Securities LLC is required to withhold income taxes at the rate of 10% from taxable nonperiodic distributions, unless you elect not to have these rules apply. If you take distributions from your IRA in the form of an annuity or other periodic form of distribution, the Custodian is generally required to withhold an amount based upon your marital status and the number of withholding allowances claimed on your Form W-4P, unless you elect not to have these rules apply. Some states and localities may have tax rules differing from the federal rules with respect to IRAs. You should consult your tax professional for assistance in this regard. The Custodian will provide you with written notice and appropriate forms so that you may elect whether or not to have withholding apply to your distributions.

If you elect not to have tax withheld from your distributions, or if you do not have enough income tax withheld from your distributions, you may be responsible for payment of estimated taxes. You also may incur estimated tax penalties if your withholding and estimated tax payments are not sufficient.

8. Using Your IRA as Security for a Loan

If you pledge all or a portion of the assets of your IRA as security for a loan, that part of the IRA assets pledged will be treated as a distribution and taxed accordingly.

9. Prohibited Transactions

You (or upon your death or certain other circumstances, your beneficiary) are generally considered to be a "fiduciary" of your IRA because of your ability to direct the investment and transactions within your account. If you or your beneficiary(ies) engage in a prohibited transaction with your IRA, as described in Code Sec. 4975, your IRA will lose its tax-exempt status and be subject to the tax consequences described in Section 10 of this *Disclosure Statement*, below. Prohibited transactions include any direct or indirect:

- Sale, exchange or lease of any property between the IRA and a disqualified person;
- Lending of money or any extension of credit between the IRA and a disqualified person;
- Furnishing of goods, services or facilities between the IRA and a disqualified person;
- Transfer to, or use by or for the benefit of, a disqualified person of the income or assets of the IRA;
- Act by a disqualified person who is a fiduciary whereby they deal with the income or assets of the IRA in their own interest or for their own account; and
- Receipt of any consideration for the personal account of any disqualified person who is a fiduciary dealing with the IRA in connection with a transaction involving the income or assets of the IRA.

In general, the term "disqualified person" includes the individual establishing the IRA, members of the family of the individual establishing the IRA (spouse, ancestor, lineal descendant and spouse of a lineal descendant), any beneficiary of the IRA, and any person who is a fiduciary or who provides services to the IRA.

10. Loss of Tax-Exempt Status; Early Distribution Penalty Tax

If the IRA loses its tax exemption, the fair market value of the IRA's assets must be included in your gross income for the taxable year in which the loss of the exemption occurs. If the IRA loses its tax-exempt status and you include the value of the IRA's assets in your taxable income prior to attaining age 59½, the additional 10% tax described in 7(b) above may apply.

11. Investments

A J.P. Morgan Securities LLC IRA is "self-directed," which means that you (including any investment professional or other person you may appropriately appoint, as discussed below) are solely responsible for selecting the investments for your IRA and you provide J.P. Morgan Securities LLC or its authorized representative with the instructions for implementing your investment decisions. Unless you and J.P. Morgan enter into a written agreement providing otherwise, J.P. Morgan will not make any investment decisions with respect to your IRA, or otherwise act as an investment manager, and you shall make all decisions with respect to the investment of all contributions and the earnings therefrom.

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This gives you flexibility in choosing your investment instruments. You can choose from a variety of investments offered by, or available through, J.P. Morgan Securities LLC, subject to any rules that J.P. Morgan Securities LLC may establish and provided such investments are available for acquisition in the normal course of J.P. Morgan Securities LLC's business and have been approved by J.P. Morgan Securities LLC for IRA investments.

Note that certain restrictions exist on the type of investments and transactions permissible for IRA funds. For example, no IRA funds may be used to purchase life insurance contracts or certain collectibles (within the meaning of Code Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the IRS. However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in Code Sec. 408(m) (3)) are also permitted as IRA investments. Cash will not be held uninvested for a period that is longer than reasonably necessary to effect the cash sweep election that you have made or to implement any other investment transaction that you direct. The assets of your IRA cannot be commingled with other property except in a common trust fund or common investment fund. J.P. MORGAN DOES NOT GUARANTEE OR PROJECT ANY INCREASE IN THE VALUE OF YOUR IRA.

You may also appoint an investment professional or other person to act as your representative with authority to direct the Custodian with respect to the investment of assets in the custodial account, if the Custodian does not object to acting on the direction of that person, which objection the Custodian may assert for any reason at any time.

12. Unrelated Business Taxable Income

The income earned in your IRA is generally exempt from federal income taxes and will not be taxed until distributed to you, unless you make an investment that results in "unrelated business taxable income," as defined under the Code (**UBTI**). UBTI can result, for example, from an investment in a limited partnership interest in a partnership that is debt-financed or that actively conducts a trade or business, or in connection with an investment in a master limited partnership (**MLP**). The Custodian reserves the right to decline any investment direction regardless of the nature of the security or other property involved in the proposed transaction if, in the Custodian's sole discretion, the Custodian determines that such investment may generate UBTI. If your IRA derives UBTI which for any year exceeds \$1,000, then an unrelated business income tax may be due, and a Form 990-T, Exempt Organization Business Income Tax Return, must be filed. In some cases, quarterly estimated tax must be paid as calculated using Form 990-W. You are obligated to notify the Custodian in writing if an investment you have directed generates UBTI (including but not limited to the name of the investment and the amount of the UBTI, as well as whether you are obligated to make any estimated tax payments). You hereby authorize and direct the Custodian to make such filings and pay taxes with respect to UBTI as the Custodian deems appropriate (with the information received by or made available to the Custodian from you or other sources), as this tax is an expense of your IRA and must be paid from the assets of your IRA. To the extent the Custodian prepares such Form 990-T, it reserves the right to charge you, or your IRA,

for the cost of such preparation, and for any penalties, interest, losses or expenses relating to such taxes and filings.

13. Fees and Commissions

The Custodian currently charges an annual custodial account maintenance fee. This fee will be charged against the IRA unless, to the extent permitted by the Custodian, you choose to pay the fee directly to the Custodian upon receipt of your annual bill. This fee may be changed from time to time by the Custodian on at least 90 days' prior written notice to you. You will be deemed to have consented to such change unless you furnish the Custodian, within 30 days of such notice, instructions to terminate your IRA. Brokerage commissions and other securities transaction-related charges attributable to the acquisition or disposition of IRA assets will be charged to the IRA. Dividends, interest or other income will be credited to the IRA and invested as you direct. Finally, a termination fee will be charged when your IRA is closed, along with the annual maintenance fee. Upon account termination, applicable fees will be automatically charged against your IRA at that time.

Where permitted by law, J.P. Morgan receives payments or other remuneration from the advisors, distributors or other affiliates of certain of the mutual funds available through J.P. Morgan. Such payments or remuneration are for administrative, technological or other services provided in connection with fund accounts and are generally calculated based on the amount of assets held in the accounts. Such payments or other remuneration are in addition to shareholder servicing and distribution fees that J.P. Morgan may receive. Funds whose affiliates do not make payments to J.P. Morgan, including funds that may pay a higher or lower return, may be available to you.

14. Estate Taxes

Generally, federal estate taxes will be due if your IRA is to be distributed to your non-spouse beneficiary. A beneficiary may be able to claim a deduction for estate tax resulting from certain distributions from a Traditional IRA. The beneficiary can deduct the estate tax paid on any part of a distribution that is income in respect of a decedent. Amounts payable to your spouse as beneficiary of your IRA may be deductible for estate tax purposes.

15. SEPs

If your employer has established a Simplified Employee Pension plan (**SEP**) under Code Sec. 408(k) of the Internal Revenue Code, annual contributions of up to the lesser of \$58,000 (for 2021, with possible cost-of-living adjustments for years thereafter) or 25% of your compensation (or such other amount as provided by law) may be made by your employer on your behalf to a SEP IRA. These SEP contributions do not affect your regular IRA contribution limits (but can affect the amount of your IRA deduction limit). If your employer makes an excess SEP contribution, special rules govern how to correct the excess in order to avoid the penalty taxes discussed above.

16. Gift Tax

Transfers of your IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under Code Sec. 2501.

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17. Other Information

- a. *Valuation.* As Custodian, J.P. Morgan Securities LLC will determine annually the fair market value of the assets in your IRA based on values available to J.P. Morgan Securities LLC and send you a written notice of such valuation. For investments for which there is a readily ascertainable publicly available price, such value will generally be used, subject to J.P. Morgan Securities LLC's policies and procedures. For assets without a readily ascertainable value for which there is a publicly traded market, you will be responsible with providing such valuation, consistent with J.P. Morgan Securities LLC's policies and procedures.
- b. *Approval.* The form of the J.P. Morgan Securities LLC IRA is the model governmental Form 5305-A approved as to form by the IRS for use as an IRA. This approval is a determination only as to the form of the IRA, does not apply to the provisions of Article VIII of the *Traditional IRA Custodial Agreement* (which has not been reviewed or pre-approved by the IRS), and does not represent a determination of the merits of the IRA or the IRA's investments. J.P. Morgan does not provide legal or tax advice. Please consult with your own attorney or tax professional. Additional information about IRAs may be obtained from any District Office of the IRS. In particular, ask for Publications 590-A (Contributions to Individual Retirement Arrangements) and 590-B (Distributions from Individual Retirement Arrangements), which can also be found at [irs.gov](https://www.irs.gov).
- c. *Important Information about Procedures for Opening a New Account.* To help the government fight funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify and record information that identifies each person who opens an account. Therefore, when you open an IRA, you are required to provide your name, residential address, date of birth and tax identification number. The Custodian may require other information that will allow it to identify you.
- d. *IRS Tax Relief for Specific Events.* The IRS may from time to time provide guidance with respect to disaster-and other event-related tax relief, including favorable rules on contributions, distributions and rollovers. If you believe that you may qualify for such relief, refer to the IRS website for more information or contact your tax or legal professional(s).

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NOTE: This *IRA Disclosure Statement* and the related *IRA Custodial Agreement* have not been updated to reflect the provisions of the Setting Every Community Up for Retirement Enhancement (**SECURE**) Act, the SECURE 2.0 Act or the associated IRS Notices. Updates to the *Disclosure Statement* and *Custodial Agreement* will be made following additional guidance and final regulations from the Internal Revenue Service. Please consult with your tax and legal professional(s) and refer to [irs.gov](https://www.irs.gov) for more information.

1. Introduction

The Internal Revenue Service (the **IRS**) requires that individuals establishing or maintaining a Roth individual retirement account (**Roth IRA**) be given a *Roth IRA Disclosure Statement* to aid in the understanding of their rights and obligations. The following statement provides an overview of the principal federal tax rules that apply to Roth IRAs and is only a general discussion of the rules, restrictions and limitations concerning Roth IRAs. Further information concerning Roth IRAs may be obtained from any District Office of the IRS. The following does not consider state or local income tax treatment of a Roth IRA. You should carefully review the following information, and should consider reading IRS Publications 590-A (Contributions to Individual Retirement Arrangements) and 590-B (Distributions from Individual Retirement Arrangements) for further information on Roth IRAs generally. Because the tax treatment of Roth IRAs is complex, you should contact your tax or legal professional for additional information and advice on your specific situation. J.P. MORGAN SECURITIES LLC AND ITS AFFILIATES AND SUBSIDIARIES (COLLECTIVELY, **J.P. MORGAN**) DOES NOT ACT AS YOUR TAX OR LEGAL PROFESSIONAL.

2. Summary

A Roth IRA is a type of custodial account established in the United States for the benefit of either the individual who creates it or the individual's beneficiaries. Your interest in the balance of the account is non-forfeitable. J.P. Morgan Securities LLC shall serve as Custodian with respect to a Roth IRA established pursuant to the *J.P. Morgan Securities LLC Roth IRA Custodial Agreement*. The Roth IRA depositor's Social Security number (**SSN**) will serve as the identifying number of their Roth IRA. An employer identification number (**EIN**) is required only for a Roth IRA for which a return is filed to report unrelated business taxable income.

3. Revoking Your Roth IRA Within 7 Days

- a. *General Rule.* You have the right to revoke your Roth IRA within 7 days of the date you establish the Roth IRA. To revoke your Roth IRA, you must, within that 7 day period, provide both oral notification to your Financial Advisor or other investment representative and deliver or mail written notice of revocation to the Custodian, J.P. Morgan Securities LLC, IRA Department, 575 Washington Blvd, Floor 06, Jersey City, NJ 07310-16161. Revocation shall be deemed to have been mailed on the date post-marked (or if sent by certified or registered mail, on the date of registration or certification). Revocation requires the Custodian to return your entire contribution to the Roth IRA without penalty, service charges, administrative expenses or any other reduction.
- b. *Material Changes.* If a material adverse change is made to the *Disclosure Statement* or to the Roth IRA when you still have the right to revoke the Roth IRA, the Custodian will inform you of the change, and you shall be permitted to revoke the Roth

IRA in the manner described in paragraph 3(a) above for a period of 7 days from your receipt of the notice of the change.

4. Contributions, Timing and Related Matters

- a. *Cash Contributions.* Contributions must be made in cash, except for securities "rolled over," "recharacterized" or "converted" from a previously established IRA or from certain tax-qualified employer-sponsored retirement plans, as applicable. You may not make a regular annual contribution to an Inherited Roth IRA (as described in paragraph 5(g) of this *Disclosure Statement*).
- b. *Maximum Contributions.* The total amount you may contribute to a Roth IRA for any taxable year cannot exceed the lesser of 100% of your compensation or the applicable dollar limit in place for such year. The dollar limit for 2021 is \$6,000, with possible cost-of-living adjustments for years thereafter. For 2021, the Internal Revenue Code (the **Code**) also permits an individual who attains age 50 before the end of the taxable year to make an additional "catch-up" contribution of \$1,000 to their Roth IRA. This limit may also be subject to cost-of-living adjustments in future years. If you also maintain a Traditional IRA (i.e., an IRA subject to the limits of Internal Revenue Code Sections (**Code Secs.**) 408(a) or 408(b)), the maximum contribution to your Roth IRAs is reduced by any contributions you make to your Traditional IRAs (and vice versa), such that your total annual contribution to all Traditional IRAs and Roth IRAs cannot exceed the lesser of the dollar amounts described above or 100% of your compensation.

Your Roth IRA contribution is further limited if modified adjusted gross income (**MAGI**) equals or exceeds \$198,000 (for 2021) if you are a married individual filing a joint income tax return. If you are a single individual, your Roth IRA contribution is limited if MAGI equals or exceeds \$125,000 (for 2021). Married individuals filing a joint income tax return with MAGI equaling or exceeding \$208,000 (for 2021) may not fund a Roth IRA for the year. Single individuals with MAGI equaling or exceeding \$140,000 (for 2021) may not fund a Roth IRA for the year. Married individuals filing a separate income tax return with MAGI equaling or exceeding \$10,000 may not fund a Roth IRA for the year. The MAGI limits described above are subject to cost-of-living increases for tax years beginning after 2021. Your Roth IRA contribution is not limited by your participation in an employer-sponsored retirement plan.

If your MAGI is between the applicable MAGI phase-out range for the year, your maximum Roth IRA contribution is reduced – refer to IRS Publication 590-A (Contributions to Individual Retirement Arrangements) for more information and a worksheet that can help you compute your reduced contribution amount. J.P. Morgan Securities LLC, as your Roth IRA Custodian, will not accept contributions (other than rollover/conversion contributions) for an IRA in excess of the IRS's annual maximum contribution amount.

- c. *Deductibility.* No deduction from gross income will be allowed on your federal income tax return for contributions to a Roth IRA.
- d. *Separate Accounts.* Contributions to a Roth IRA must be maintained in a separate custodial account from contributions

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to a Traditional IRA. The custodial account must be clearly designated as a Roth IRA at the time of establishment.

- e. *Excess Contributions.* Contributions that exceed the amount you are eligible to contribute are subject to a nondeductible cumulative penalty tax of 6% of the amount of such excess. If the excess is not corrected in a timely manner (as described below), the penalty tax of 6% will be imposed each year upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

1. An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. Any excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The 6% excess contribution penalty tax will be avoided. You are responsible for calculating any earnings attributable to the excess contribution. Excess contributions and any earnings attributable to the excess contribution must be removed in cash.
2. If you are correcting an excess contribution after your tax filing deadline, including extensions, you may remove only the amount of the excess contribution. The 6% excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the Roth IRA. Any excess withdrawn under this method will only be taxable to you if the total contributions made in the year of the excess exceed the annual applicable contribution limit.
3. If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The 6% excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year. You are required to keep accurate records and to make any necessary filings in connection with any decision to carry forward a contribution for a subsequent tax year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

- f. *Spousal Contributions.* The Code authorizes a combined contribution to all of your IRAs (including both Roth IRAs and Traditional IRAs) and those that are set up for your spouse if your spouse has lower or no compensation during the taxable year. The annual maximum combined contribution is the lesser of twice the annual maximum contribution amount or 100% of the compensation includible in the spouses' combined taxable income for the year. An additional "catch-up" contribution may also be made for each spouse who qualifies. However, no more than the annual maximum contribution amount and, if applicable, the "catch-up" contribution amount may be contributed to each spouse's IRA(s). For example, for 2021, the maximum combined contribution amount is the lesser of \$12,000 if neither spouse is age 50 or older (\$13,000 if only one spouse is age 50 or

older, or \$14,000 if both spouses are age 50 or older) or 100% of the compensation includible in the spouses' combined taxable income for the year. These amounts are of course subject to change as the maximum annual/catch-up contribution limits change, as further described above.

- g. *Age 70½ Rule.* Unlike Traditional IRAs, you may make contributions to a Roth IRA after you have attained age 70½.
- h. *Deadline for Contributions.* In order to count as a contribution for the prior calendar year, a Roth IRA may be established and a contribution made up to the due date for filing your federal income tax return, without regard to any extensions (generally, April 15). If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area (subject to further extension for qualifying hospitalization). In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year's tax return as of the date you entered the combat zone. This additional extension to make your Roth IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.
- i. *Contributions to another IRA.* As noted above, the maximum amount that you can contribute to a Roth IRA for a tax year is reduced by any contributions that you make to another IRA, including a Traditional IRA.
- j. *Tax Credit for Contributions.* You may be eligible to receive a tax credit on your IRA contributions equaling a percentage of your qualified retirement savings contributions not exceeding \$2,000.

This credit will be allowed in addition to any tax deduction that may apply, and may not exceed \$1,000 in a given year. You may be eligible for this tax credit if you are (i) age 18 or older as of the close of the taxable year, (ii) not a dependent of another taxpayer, and (iii) not a full-time student.

The credit is based upon your income (refer to chart below) and will range from 0% to 50% of eligible contributions. In order to determine the amount of your qualified retirement savings contributions, add the contributions made to all of your IRAs (including both Traditional IRAs and Roth IRAs) and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, multiply the applicable percentage from the chart below by the amount of your contributions that do not exceed \$2,000. This chart may be subject to cost-of-living adjustments in future years.

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2021 Adjusted Gross Income*

Joint Return		Head of Household		All Other Cases		Applicable Percentage
Over	Not Over	Over	Not Over	Over	Not Over	
\$0	\$39,500	\$0	\$29,625	\$0	\$19,750	50
\$39,500	\$43,000	\$29,625	\$32,250	\$19,750	\$21,500	20
\$43,000	\$66,000	\$32,250	\$49,500	\$21,500	\$33,000	10
\$66,000		\$49,500		\$33,000		0

*These amounts are scheduled to increase after 2021 for cost-of-living adjustments. Furthermore, adjusted gross income may include foreign earned income and income from Guam, American Samoa, North Mariana Islands and income from Puerto Rico in excess of a certain amount.

5. Rollovers, Conversions and Recharacterizations

- a. *General Rule.* A "rollover" is a deposit (including, in certain cases, by direct rollover) by you of cash or other assets distributed from a tax-qualified employer-sponsored retirement plan (an employer plan) or IRA into another employer plan or IRA without subjecting you to any current tax on the distribution. A rollover contribution to a Roth IRA is not subject to the annual contribution limitations described above in Section 4 of this *Disclosure Statement*. Once deposited in the Roth IRA, a rollover contribution is subject to the usual rules governing Roth IRAs. The following requirements must typically be satisfied to roll over assets to a Roth IRA: (i) the rollover must be made within 60 days after you have received the distribution and (ii) if the distribution includes property, you must roll over the same property (or, in the case of a distribution from an employer plan, the proceeds from any sale of such property) to the Roth IRA. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a rollover or conversion, please consult your tax and legal professionals.
- b. *Rollovers from one Roth IRA to another Roth IRA.* You may withdraw all or part of the balance of a Roth IRA without tax or penalty, and recontribute all of the amount withdrawn to another Roth IRA, if the requirements of Code Sec. 408(d)(3) are met. Any portion retained generally will be treated as a "nonqualified" distribution if you have not attained age 59½ or if the distribution was made within the five-year period beginning with the first taxable year for which you made a contribution to the Roth IRA. If you have not attained age 59½, such distribution will also be subject to the 10% early distribution penalty tax. Distributions and the early distribution penalty tax are discussed further in Section 7 below. You may only make one IRA-to-IRA rollover in any 12-month period. The foregoing limitation applies on an aggregate basis (not per IRA), meaning that you cannot make an IRA-to-IRA rollover if you have previously made such a rollover involving any of your IRAs in the preceding 1-year period. The 12 months start when you receive the IRA distribution. The 12-month limit on rollovers does not apply to conversions, trustee-to-trustee transfers (discussed in Section 6 below), and rollovers from employer plans. Roth IRA assets may not be rolled over to the other types of IRAs (e.g., Traditional IRA, SIMPLE IRA), or employer plans.
- c. *Traditional IRA to Roth IRA Conversions.* Conversion is a term used to describe the movement of Traditional IRA assets to a Roth IRA. If you convert to a Roth IRA, the amount of the conversion from your Traditional IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10% early distribution penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10% penalty tax. If you are age 70½ or older, you must remove your required minimum distribution (RMD) before converting your Traditional IRA.
- d. *SIMPLE IRA to Roth IRA Conversions.* You are eligible to convert all or any portion of your existing SIMPLE IRA into your Roth IRA, provided 2 years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. The amount of the conversion from your SIMPLE IRA to your Roth IRA will be treated as a distribution for income tax purposes and is includible in your gross income. Although the conversion amount generally is included in income, the 10% early distribution penalty tax will not apply to conversions from a SIMPLE IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10% penalty tax. If you are age 70½ or older you must remove your RMD before converting your SIMPLE IRA.
- e. *Rollovers of Roth Elective Deferrals.* Roth elective deferrals distributed from a 401(k) cash or deferred arrangement, 403(b) tax-sheltered annuity, or 457(b) eligible governmental deferred compensation plan may be rolled into your Roth IRA.
- f. *Rollovers from an Employer Plan or an Annuity Plan to a Roth IRA.* Assets other than Roth elective deferrals distributed from your qualified retirement plan, 403(a) annuity, 403(b) tax sheltered annuity, or 457(b) eligible governmental deferred compensation plan (i.e., an employer plan) may also be rolled over to your Roth IRA. More specifically, you may be able to roll over part or all of any "eligible rollover distribution" (as defined in Code Sec. 402(c) and the regulations thereunder). An "eligible rollover distribution" is defined generally as any distribution from an employer plan unless it is, among other things, part of a certain series of substantially equal periodic payments, a RMD, or a hardship distribution. A rollover to an IRA may be made directly from an employer plan (a direct rollover) or after distribution to you. Furthermore, if you are a spouse, non-spouse individual, or other beneficiary who has inherited an employer plan account, you may be eligible to directly roll over the assets to an "Inherited Roth IRA." The Inherited Roth IRA is subject to the beneficiary distribution requirements. If you are the beneficiary of your spouse's employer plan, you can roll over the proceeds of your spouse's employer plan into your own new or existing IRA and treat these assets as if they were your own. Roth IRA conversion rules, as described above, will apply to rollovers of assets other than Roth elective deferrals by beneficiaries or plan participants, including the requirement to include the taxable portion in income in the year distributed. Although the rollover amount generally is included in income, the 10% early distribution penalty tax will not apply to rollovers from eligible employer plans to a Roth IRA or inherited Roth IRA. For tax years beginning after December 31, 2017, if you have a qualified plan "loan offset," you will have until the due date

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(including extensions) for your tax return for the tax year in which the offset occurs to complete your rollover of the loan offset. A qualified plan loan offset occurs when a plan loan in good standing is offset because your employer plan terminates, or because you sever from employment. If your plan loan offset occurs for any other reason, then you have 60 days from the date the offset occurs to complete your rollover. As noted above, you should consult your legal or tax professional if you have any questions regarding rollovers.

- g. *Beneficiary Rollovers and Transfers from Roth IRAs, 401(k), 403(b), or 457(b) Eligible Governmental Plans containing Roth Elective Deferrals.* If you are a spouse, non-spouse individual, or other beneficiary of a deceased 401(k), 403(b), or 457(b) eligible governmental deferred compensation plan participant who had made Roth elective deferrals to the plan, you may be able to directly roll over the Roth elective deferrals and their earnings to an Inherited Roth IRA (subject to the beneficiary distribution requirements). As a spouse beneficiary, you may also roll over such assets from an eligible inherited employer-sponsored retirement plan to an IRA of your own. Roth elective deferrals may not be rolled over to a Traditional IRA.

If you are the beneficiary of your spouse's Roth IRA, you generally have the following three choices: (1) treat it as your own Roth IRA by designating yourself as the account owner (in which case the Custodian may require you to open a new account); (2) treat it as your own by rolling it over into your Roth IRA; or (3) treat yourself as the beneficiary rather than treating the Roth IRA as your own (i.e., treat the Roth IRA as an Inherited Roth IRA). If you are the beneficiary of your spouse's Roth IRA, you can make additional Roth IRA contributions, subject to the limitations for such contributions, but will then be considered to have chosen to treat the Roth IRA as your own. If you are the beneficiary of a Roth IRA for anyone other than your deceased spouse, you cannot treat the Roth IRA as your own; instead, it must be treated as an Inherited Roth IRA.

This means that you cannot make any contributions to the Inherited Roth IRA. It also means you generally cannot roll over or transfer any amounts into or out of the Inherited Roth IRA (except as otherwise discussed herein). However, you can make a trustee-to-trustee transfer from Roth IRAs as long as the Roth IRA into which amounts are being moved is set up and maintained in the name of the deceased Roth IRA owner for the benefit of you as beneficiary.

At the discretion of the Custodian, your Inherited Roth IRA may receive multiple rollover contributions from employer plan accounts of which you are the beneficiary, or multiple transfers from Roth IRAs of which you are the beneficiary. In order to combine these inherited retirement assets in the same Inherited Roth IRA, however, you must have inherited the assets from the same owner and they must have been subject to the same beneficiary payment elections and calculation methods as under the receiving Inherited Roth IRA.

- h. *Rollovers of Military Death Benefits.* If you receive or have received a military death gratuity or a payment from the SGLI program, you may be able to roll over the proceeds to your Roth IRA. The rollover contribution amount is limited to the sum of the death benefits or SGLI payment received, less any such amount that was rolled over to a Coverdell education savings account. Proceeds must be rolled over within one year of receipt of the gratuity or SGLI payment for deaths occurring

on or after June 17, 2008. Any amount that is rolled over under this provision is considered nontaxable basis in your Roth IRA.

- i. *Qualified HSA Funding Distribution.* If you are eligible to contribute to a Health Savings Account (**HSA**), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your Roth IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high-deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, Health Savings Accounts and Other Tax-Favored Health Plans.
- j. *Recharacterizations.* You may "recharacterize" all or any portion of an annual contribution to one type of IRA as having been made to the other type of IRA (i.e., Roth to Traditional, or Traditional to Roth) by transferring the contributed funds plus the net income attributable to those funds to the other type of IRA by the due date for your federal income tax return (including extensions) for the year for which the original contribution was made. The contributed amount will be treated as if it initially was made to the other IRA. However, a conversion from a Traditional, SEP or SIMPLE IRA, or from a tax-qualified employer-sponsored retirement plan such as a 401(k) or 403(b) plan, to a Roth IRA that occurs on or after January 1, 2018 cannot be recharacterized. You will be required to calculate any net income attributable to the recharacterization of a contribution. You should refer to the IRS worksheet supplied in IRS Publication 590-A, which can be found at [irs.gov](https://www.irs.gov).

More specifically, you may recharacterize the contribution you made to one IRA (**First IRA**) as being made to another IRA (**Second IRA**) by moving all or part of the contribution from the First IRA to the Second IRA if the following requirements are met:

1. The movement of money must be directly from the First IRA to the Second IRA; you cannot take possession of the money.
2. Earnings on the amount of the contribution being moved from the First IRA to the Second IRA also must be moved from the First IRA to the Second IRA. If you have losses on the contribution, the contribution must move net of losses.
3. The movement must take place on or before the due date (including extensions) of your tax return for the year for which you made the contribution.
4. If you make a contribution to a Traditional IRA and move all or part of that contribution (plus earnings) to a Roth IRA, you cannot take a deduction for the amount of the contribution you move to the Roth IRA.
5. The contribution to the First IRA that is being recharacterized as a contribution to the Second IRA is treated as if it originally had been contributed to the Second IRA on the same date and for the same taxable year that the contribution was made to the First IRA.

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- k. *Acceptance of Assets.* J.P. Morgan Securities LLC will accept assets other than cash resulting from a rollover, conversion or recharacterization only if such assets are compatible with J.P. Morgan Securities LLC's administrative or operational requirements and regular business practices and have been approved by J.P. Morgan Securities LLC for Roth IRA investments.
- l. *Election.* At the time you make a rollover to a Roth IRA, you will be deemed to have designated to the Custodian your election to treat that contribution as a rollover. Any such rollover election is irrevocable.
- m. *Transfer Due to Divorce.* If all or any part of your Roth IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's Roth IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement to another Roth IRA of your spouse), and will not be considered a distribution to you. A transfer is a tax-free direct movement of cash and/or property from one Roth IRA to another.

6. Transfer of Your Roth IRA

You may generally direct the transfer of the funds in your Roth IRA from one Roth IRA trustee or custodian to another. These are sometimes referred to as trustee-to-trustee transfers. This type of transfer is not a rollover since none of the assets are distributed to you and, therefore, it is not subject to the rules governing rollovers. For instance, more than one such transfer can be made during any 12-month period. Since you do not receive any of your Roth IRA funds, you do not have to report trustee-to-trustee transfers on your federal income tax return. J.P. Morgan Securities LLC will accept assets other than cash resulting from a transfer only if such assets are compatible with J.P. Morgan Securities LLC's administrative or operational requirements and regular business practices and have been approved by J.P. Morgan Securities LLC for Roth IRA investments.

7. Distributions

- a. *In General.* You may request that all or part of your Roth IRA funds be paid to you at any time. Any amount paid to you or your beneficiaries is called a distribution. For purposes of the distribution rules, all of an individual's Roth IRAs are considered as if they are one account. Distributions from an IRA are not eligible for either capital gains treatment or the special averaging treatment available for certain lump-sum distributions from employer plans.
- b. *"Qualified" Distributions from a Roth IRA.* The taxation of Roth IRA distributions depends on whether the distribution is a qualified distribution or a nonqualified distribution. Qualified distributions from your Roth IRA are not includible in gross income on your tax return. A qualified distribution is one made after you attain age 59½, on account of your death or permanent disability, or for a "first-time" home purchase (subject to a lifetime maximum of \$10,000). The "first-time" home purchase exception applies even if you previously owned a home, as long as neither you nor your spouse had an ownership interest in a principal residence in the prior 2 years. No distribution is qualified if it is made within the 5-year period beginning with the first taxable year for which you made an annual contribution or conversion to any Roth IRA. Distributions that are not qualified are taxable to the extent of

earnings on your contributions; for this purpose, distributions are treated as made from contributions first, then from conversion contributions on a first-in, first-out basis, and finally from earnings.

- c. *Determining the 5-Taxable Year Period.* The 5-taxable year period described in paragraph 7(b) begins on the first day of the tax year in which you made your first contribution to any Roth IRA or, if earlier, the first day of the tax year in which you made your first conversion contribution to any Roth IRA. However, a different rule applies for the purpose of determining whether the 10% penalty tax on premature distributions (refer to paragraph 7(d) of this *Disclosure Statement*) applies to distributions attributable to converted amounts. If your spouse treats a Roth IRA of which they are the beneficiary as their own, the beginning of the 5-taxable year period is not redetermined. Accordingly, the 5-taxable year period includes the period that the Roth IRA was held by you.
- d. *Penalty Tax on Taxable Distributions.* The taxable portion of a nonqualified distribution from a Roth IRA is also subject to a 10% penalty tax if you are under age 59½ (refer to paragraph 7(e) below for further details). Distributions of amounts that are properly allocable to a previously taxable conversion from a Traditional IRA that are made within 5 tax years of the conversion, beginning with the year of the conversion, are subject to the 10% penalty tax as if they were taxable distributions (provided that no other exceptions to the 10% penalty tax apply).
- e. *Early Distribution Penalty Tax.* Your Roth IRA is intended to be used as a savings program for your retirement. To discourage distributions before you reach age 59½, the tax law imposes a penalty tax for such distributions. The additional penalty tax is 10% of the amount withdrawn. As a result, if you are under age 59½ and receive a nonqualified Roth IRA distribution, an additional early distribution penalty tax of 10% generally will apply to the amount includible in income in the year of the distribution. If you are under age 59½ and receive a distribution of conversion amounts or employer plan rollover amounts within the 5 year period beginning with the year in which the conversion or employer plan rollover occurred, the additional early distribution penalty tax of 10% generally will apply to the amount of the distribution. This penalty tax will not apply to a distribution if one of the following exceptions applies (or another exception is available – please refer to the IRS website and consult your tax and legal professionals for additional information):
 - 1. *Death.* After your death, payments made to your beneficiary from an Inherited Roth IRA are not subject to the 10% early distribution penalty tax.
 - 2. *Disability.* If you are disabled at the time of distribution, you are not subject to the additional 10% early distribution penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued and indefinite duration.
 - 3. *Substantially Equal Periodic Payments.* You are not subject to the additional 10% early distribution penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your

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beneficiary. You must continue these payments for the longer of 5 years or until you reach age 59½.

4. *Qualifying Rollovers.* Distributions that you properly roll over to another Roth IRA are not subject to the penalty tax on early distributions.
5. *Timely Withdrawal of an Excess Contribution.* As discussed further in paragraph 4(e) above, in certain circumstances, the withdrawal of excess contributions will not be taxable to you. Accordingly, in those situations, you will not be subject to the 10% early distribution penalty tax.
6. *Unreimbursed Medical Expenses.* If you take payments to pay for unreimbursed medical expenses exceeding a certain percentage (10% for 2021) of your adjusted gross income, you will not be subject to the 10% early distribution penalty tax. The medical expenses may be for you, your spouse or any dependent listed on your tax return.
7. *Health Insurance Premiums.* If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your Roth IRA to pay for health insurance premiums without incurring the 10% early distribution penalty tax.
8. *Higher Education Expenses.* Payments taken for certain qualified higher education expenses for you, your spouse or the children or grandchildren of you or your spouse, will not be subject to the 10% early distribution penalty tax.
9. *First-Time Homebuyer.* You may take payments from your Roth IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution.
10. *IRS Levy.* Payments from your Roth IRA made to the U.S. government in response to a federal tax levy are not subject to the 10% early distribution penalty tax.
11. *Qualified Reservist Distributions.* If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your Roth IRA during the active duty period are not subject to the 10% early distribution penalty tax. If you have taken penalty-free qualified reservist distributions from your IRA or employer plan, you may recontribute those amounts to an IRA generally within a 2-year period from your date of return.

You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

- f. *Minimum Required Distributions from a Roth IRA.* Unlike a Traditional IRA, there are no lifetime required minimum distributions from a Roth IRA. Thus, you need not begin to withdraw funds from your Roth IRA by April 1 of the year following the year in which you reach age 70½. If you die before your entire interest from your Roth IRA is distributed to you, the remaining interest will be paid to your beneficiary(ies). Distribution of the remaining interest must

be made (i) over the life expectancy of your beneficiary starting no later than December 31 of the year following the year of your death or (ii) at the election of your beneficiary, by December 31 of the year containing the fifth anniversary of your death. In order to determine the minimum annual payment for each year under option (i), divide the balance of the account as of the close of business on December 31 of the preceding year by the life expectancy of the designated beneficiary using the attained age of the designated beneficiary as of the beneficiary's birthday in the year distributions are required to commence, subtracting 1 for each subsequent year. If your spouse is your sole designated beneficiary, they must elect either option (i) or (ii) by the earlier of December 31 of the year containing the fifth anniversary of your death, or December 31 of the year life expectancy payments would be required to begin. Your designated beneficiaries, other than a spouse who is the sole designated beneficiary, must elect either option (i) or (ii) by December 31 of the year following the year of your death. If no election is made, distribution will be calculated in accordance with option (i). In the case of distributions under option (i), distributions must commence by December 31 of the year following the year of your death. However, if your spouse is the designated beneficiary, distributions need not commence until December 31 of the year you would have attained age 70½, if later. If a beneficiary other than a person or qualified trust as defined in the Treasury regulations is named, you will be treated as having no designated beneficiary of your Roth IRA for purposes of determining the distribution period. If there is no designated beneficiary of your Roth IRA, the entire Roth IRA must be distributed by December 31 of the year containing the fifth anniversary of your death.

- g. *Continuation of Roth IRA by Spouse.* If upon your death your beneficiary is your surviving spouse, they may elect to treat the account as their own Roth IRA. If your surviving spouse so elects, they will not be required to take distributions from the Roth IRA at the times described in paragraph 7(f). A spouse who is the sole beneficiary of your entire Roth IRA will be deemed to elect to treat your Roth IRA as their own by either (i) making contributions to your Roth IRA or (ii) failing to timely remove a required minimum distribution from your Roth IRA. Regardless of whether or not the spouse is the sole beneficiary of your Roth IRA, a spouse beneficiary may roll over their share of the assets to their own Roth IRA.
- h. *Multiple Beneficiaries.* If you designate multiple beneficiaries, the amount remaining in your Roth IRA will be distributed to your designated beneficiaries over the life expectancy of the oldest designated beneficiary, except as discussed elsewhere herein. If a surviving spouse is one of two or more beneficiaries of a Roth IRA, the special rules for spouses discussed above do not apply (unless the Roth IRA is split into separate accounts).

If any beneficiary is a nonliving entity (other than a pass-through trust described below), then the Roth IRA must be distributed using the five-year rule (unless the IRA is split into separate accounts). If the decedent's Roth IRA is divided into separate accounts (one for each beneficiary) no later than December 31 of the year after the year of the Roth IRA owner's death, each separate account will be treated for RMD purposes as a separate Roth IRA with a single beneficiary. Required minimum distributions will be separately calculated

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for each Roth IRA using the rules applicable to that beneficiary (non-spouse, spouse or nonliving entity). If the beneficiary of a separate Roth IRA is the Roth IRA owner's surviving spouse, the spouse may apply the rules set forth above to the separate Roth IRA. The Custodian may require each beneficiary to submit paperwork opening such separate accounts. A Roth IRA owner may designate a pass-through trust as primary or contingent beneficiary.

- i. *Pass-Through Trust as Beneficiary.* To qualify as a pass-through trust (sometimes referred to as a qualified trust), the trust must (i) be valid under applicable state law, (ii) be irrevocable no later than the Roth IRA owner's date of death, and (iii) have a beneficiary or beneficiaries who are identifiable from the trust instrument. In addition, the Roth IRA owner or trustee must have provided the Roth IRA custodian with certain documentation, generally including either a copy of the trust (and any amendments) or a written certification listing each trust beneficiary, their share of the Roth IRA and the conditions under which the trustee may pay each beneficiary a share of the Roth IRA. The documentation must be provided by October 31 of the year following the year of the Roth IRA owner's death. A pass-through trust may be any type of trust (personal, testamentary, credit shelter, qualified terminable interest, etc.) so long as it satisfies the criteria listed in this paragraph. Required minimum distributions for a pass-through trust are, generally speaking, calculated as if the beneficiary of the trust was the beneficiary of the Roth IRA, using the rules for non-spouse, spouse, nonliving entity and multiple beneficiaries set forth herein, but the pass-through trust rules are complicated and you should consult with your tax or legal professional(s) with respect these rules and their application to your circumstances.
- j. *Excise Tax for Failure to Meet Minimum Distribution Requirements.* If the minimum distribution requirements that apply following your death are not met, then the beneficiary may be subject to a 50% penalty tax on the required amount that was not distributed. Your beneficiary must file IRS Form 5329 along with their income tax return to report and remit any additional taxes to the IRS.
- k. *Qualified Charitable Distributions.* Generally, a qualified charitable distribution (**QCD**) is an otherwise taxable distribution from an IRA (other than an ongoing SEP or SIMPLE IRA) owned by an individual who is age 70½ or over that is paid directly from the IRA to a qualified charity. If the distribution meets the QCD requirements, it will be nontaxable (for federal tax purposes). QCDs can be used to satisfy all or part of the amount of your required minimum distribution from your IRA. Charitable distributions are reported on Form 1099-R for the calendar year the distribution is made. Also, you must have the same type of acknowledgment of your contribution that you would need to claim a deduction for a charitable contribution.

The maximum annual exclusion for QCDs is \$100,000 (the exclusion limit). Any QCD in excess of the exclusion limit is included in income in the same manner as any other distribution. If you file a joint return, your spouse also can have a QCD of up to the exclusion limit. As noted above, the amount of a QCD is also limited to the amount of the distribution that would otherwise be included in income. If your IRA includes nondeductible contributions, the distribution is first considered to be paid out of otherwise

taxable income. You can't claim a charitable contribution deduction for any QCD not included in your income.

- l. *Designation of Beneficiary or Beneficiaries.* The assets remaining in your Roth IRA will be distributed upon your death to the beneficiary or beneficiaries named by you on record with the Custodian. Your beneficiary or beneficiaries may, upon your request, be changed by you in a form and manner acceptable to the Custodian. Any beneficiary designation, change or revocation shall be effective only upon receipt by the Custodian, and only if such receipt occurs during your lifetime. The latest such designation, change or revocation shall control. If there is no beneficiary for your Roth IRA in the records of the Custodian, or if no beneficiary survives you, upon your death any assets remaining in your Roth IRA will be paid to your estate. If you designate more than one primary or contingent beneficiary but do not specify the percentages to which such beneficiary or beneficiaries are entitled, payment will be made to the surviving primary or contingent beneficiary or beneficiaries, as applicable, in equal shares. Unless you designate otherwise, if a beneficiary you designated predeceases you, the share for that deceased beneficiary will be divided equally among the surviving primary or contingent beneficiary or beneficiaries, as applicable.

If there is no primary beneficiary living at the time of your death, payment of your Roth IRA will be made to the surviving contingent beneficiary or beneficiaries designated by you. Unless you designate otherwise, if a beneficiary does not predecease you but dies before receiving their entire interest in the Roth IRA, the remaining assets will be distributed to the "successor" beneficiary or beneficiaries designated by the deceased beneficiary. Any successor beneficiary so designated will, upon the death of your beneficiary, become the beneficiary for all purposes except for minimum required distributions. In other words, this additional designation may not extend the schedule of required minimum distributions established following your death. If there is no "successor" beneficiary designation on file with the Custodian, or if no successor beneficiary survives the deceased beneficiary, their remaining interest in the Roth IRA will be paid to the deceased beneficiary's estate.

Your beneficiary may elect to disclaim all or part of an interest in your Roth IRA and, if they do, subject to the tax rules governing minimum distributions, the Custodian will pay your Roth IRA as if the disclaiming beneficiary died before you did.

- m. *Withholding on Taxable Distributions.* Taxable distributions from your Roth IRA are subject to the rules governing withholding of federal income taxes. As Custodian, J.P. Morgan Securities LLC is required to withhold income taxes at the rate of 10% from taxable non-periodic distributions, unless you elect not to have these rules apply. If you take distributions from your Roth IRA in the form of an annuity or other periodic form of distribution, the Custodian is generally required to withhold an amount based upon your marital status and the number of withholding allowances claimed on your Form W-4P, unless you elect not to have these rules apply.

Some states and localities may have tax rules differing from the federal rules with respect to Roth IRAs. You should consult your tax professional for assistance in this regard. The

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Custodian will provide you with written notice and appropriate forms so that you may elect whether or not to have withholding apply to your distributions. If you elect not to have tax withheld from your distributions, or if you do not have enough income tax withheld from your distributions, you may be responsible for payment of estimated taxes. You also may incur estimated tax penalties if your withholding and estimated tax payments are not sufficient.

8. Using Your Roth IRA as Security for a Loan

If you pledge all or a portion of the assets of your Roth IRA as security for a loan, that part of the Roth IRA assets pledged will be treated as a distribution and may be taxed unless you meet the requirements for a qualified distribution.

9. Prohibited Transactions

You (or upon your death or certain other circumstances, your beneficiary) are generally considered to be a "fiduciary" of your Roth IRA because of your ability to direct the investment and transactions within your account. If you or your beneficiary(ies) engage in a prohibited transaction with your Roth IRA, as described in Code Sec. 4975, your Roth IRA will lose its tax-exempt status and be subject to the tax consequences described in Section 10 of this *Disclosure Statement*, below. Prohibited transactions include any direct or indirect:

- a. Sale, exchange or lease of any property between the Roth IRA and a disqualified person;
- b. Lending of money or any extension of credit between the Roth IRA and a disqualified person;
- c. Furnishing of goods, services or facilities between the Roth IRA and a disqualified person;
- d. Transfer to, or use by or for the benefit of, a disqualified person of the income or assets of the Roth IRA;
- e. Act by a disqualified person who is a fiduciary whereby they deal with the income or assets of the Roth IRA in their own interest or for their own account; and
- f. Receipt of any consideration for the personal account of any disqualified person who is a fiduciary dealing with the Roth IRA in connection with a transaction involving the income or assets of the Roth IRA.

In general, the term "disqualified person" includes the individual establishing the Roth IRA, members of the family of the individual establishing the Roth IRA (spouse, ancestor, lineal descendant and spouse of a lineal descendant), any beneficiary of the Roth IRA, and any person who is a fiduciary or who provides services to the Roth IRA.

10. Loss of Tax-Exempt Status; Early Distribution Penalty Tax

If the Roth IRA loses its tax exemption, unless you meet the requirements for a qualified distribution from your Roth IRA, any earnings on your contributions to the Roth IRA must be included in your gross income for the taxable year in which the loss of the exemption occurs. If the Roth IRA loses its tax-exempt status and you include the value of the Roth IRA's assets in your taxable income prior to attaining age 59½, the additional 10% tax described in 7(b) above may apply.

11. Investments

A J.P. Morgan Securities LLC Roth IRA is "self-directed," which means that you (including any investment professional or other person you may appropriately appoint, as discussed below) are solely responsible for selecting the investments for your Roth IRA and you provide J.P. Morgan Securities LLC or its authorized representative with the instructions for implementing your investment decisions. Unless you and J.P. Morgan enter into a written agreement providing otherwise, J.P. Morgan will not make any investment decisions with respect to your Roth IRA, or otherwise act as an investment manager, and you shall make all decisions with respect to the investment of all contributions and the earnings therefrom. This gives you flexibility in choosing your investment instruments. You can choose from a variety of investments offered by, or available through, J.P. Morgan Securities LLC, subject to any rules that J.P. Morgan Securities LLC may establish and provided such investments are available for acquisition in the normal course of J.P. Morgan Securities LLC's business and have been approved by J.P. Morgan Securities LLC for Roth IRA investments.

Note that certain restrictions exist on the type of investments and transactions permissible for Roth IRA funds. For example, no Roth IRA funds may be used to purchase life insurance contracts or certain collectibles (within the meaning of Code Sec. 408(m)). A collectible is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible personal property specified by the IRS. However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in Code Sec. 408(m)(3)) are also permitted as Roth IRA investments. Cash will not be held uninvested for a period that is longer than reasonably necessary to effect the cash sweep election that you have made or to implement any other investment transaction that you direct. The assets of your Roth IRA cannot be commingled with other property except in a common trust fund or common investment fund. J.P. MORGAN DOES NOT GUARANTEE OR PROJECT ANY INCREASE IN THE VALUE OF YOUR ROTH IRA.

You may also appoint an investment professional or other person to act as your representative with authority to direct the Custodian with respect to the investment of assets in the custodial account, if the Custodian does not object to acting on the direction of that person, which objection the Custodian may assert for any reason at any time.

12. Unrelated Business Taxable Income

The income earned in your Roth IRA is generally exempt from federal income taxes and will not be taxed until distributed to you, unless you make an investment that results in "unrelated business taxable income," as defined under the Code (UBTI). UBTI can result, for example, from an investment in a limited partnership interest in a partnership that is debt-financed or that actively conducts a trade or business, or in connection with an investment in a master limited partnership (MLP). The Custodian reserves the right to decline any investment direction regardless of the nature of the security or other property involved in the proposed transaction if, in the Custodian's sole discretion, the Custodian determines that such investment may generate UBTI. If your Roth IRA derives UBTI which for any year exceeds \$1,000, then an unrelated business income tax may be due, and a Form 990-T, Exempt Organization Business Income Tax Return, must be filed. In

J.P. MORGAN SECURITIES LLC ROTH IRA DISCLOSURE STATEMENT

some cases, quarterly estimated tax must be paid as calculated using Form 990-W. You are obligated to notify the Custodian in writing if an investment you have directed generates UBTI (including but not limited to the name of the investment and the amount of the UBTI, as well as whether you are obligated to make any estimated tax payments). You hereby authorize and direct the Custodian to make such filings and pay taxes with respect to UBTI as the Custodian deems appropriate (with the information received by or made available to the Custodian from you or other sources), as this tax is an expense of your Roth IRA and must be paid from the assets of your Roth IRA. To the extent the Custodian prepares such Form 990-T, it reserves the right to charge you, or your Roth IRA, for the cost of such preparation, and for any penalties, interest, losses or expenses relating to such taxes and filings.

13. Fees and Commissions

The Custodian currently charges an annual custodial account maintenance fee. This fee will be charged against the Roth IRA unless, to the extent permitted by the Custodian, you choose to pay the fee directly to the Custodian upon receipt of your annual bill. This fee may be changed from time to time by the Custodian on at least 90 days' prior written notice to you. You will be deemed to have consented to such change unless you furnish the Custodian, within 30 days of such notice, instructions to terminate your Roth IRA. Brokerage commissions and other securities transaction-related charges attributable to the acquisition or disposition of Roth IRA assets will be charged to the Roth IRA. Dividends, interest or other income will be credited to the Roth IRA and invested as you direct. Finally, a termination fee will be charged when your Roth IRA is closed, along with the annual maintenance fee. Upon account termination, applicable fees will be automatically charged against your Roth IRA at that time.

Where permitted by law, J.P. Morgan receives payments or other remuneration from the advisors, distributors or other affiliates of certain of the mutual funds available through J.P. Morgan. Such payments or remuneration are for administrative, technological or other services provided in connection with fund accounts and are generally calculated based on the amount of assets held in the accounts. Such payments or other remuneration are in addition to shareholder servicing and distribution fees that J.P. Morgan may receive. Funds whose affiliates do not make payments to J.P. Morgan, including funds that may pay a higher or lower return, may be available to you.

14. Estate Taxes

Generally, federal estate taxes will be due if your Roth IRA is to be distributed to your non-spouse beneficiary. A beneficiary may be able to claim a deduction for estate tax resulting from certain distributions from a Roth IRA. The beneficiary can deduct the estate tax paid on any part of a distribution that is income in respect of a decedent. Amounts payable to your spouse as beneficiary of your Roth IRA may be deductible for estate tax purposes.

15. Gift Tax

Transfers of your Roth IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under Code Sec. 2501.

16. Other Information

- a. *Valuation.* As Custodian, J.P. Morgan Securities LLC will determine annually the fair market value of the assets in your Roth IRA based on values available to J.P. Morgan Securities LLC and send you a written notice of such valuation. For investments for which there is a readily ascertainable publicly available price, such value will generally be used, subject to J.P. Morgan Securities LLC's policies and procedures. For assets without a readily ascertainable value for which there is a publicly traded market, you will be responsible with providing such valuation, consistent with J.P. Morgan Securities LLC's policies and procedures.
- b. *Approval.* The form of the J.P. Morgan Securities LLC Roth IRA is the model governmental Form 5305-RA approved as to form by the IRS for use as a Roth IRA. This approval is a determination only as to the form of the Roth IRA, does not apply to the provisions of Article IX of the *Roth IRA Custodial Agreement* (which has not been reviewed or pre-approved by the IRS), and does not represent a determination of the merits of the Roth IRA or the Roth IRA's investments. J.P. Morgan does not provide legal or tax advice. Please consult with your own attorney or tax professional. Additional information about Roth IRAs may be obtained from any District Office of the IRS. In particular, ask for Publications 590-A (Contributions to Individual Retirement Arrangements) and 590-B (Distributions from Individual Retirement Arrangements), which can also be found at [irs.gov](https://www.irs.gov).
- c. *Important Information about Procedures for Opening a New Account.* To help the government fight funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. Therefore, when you open a Roth IRA, you are required to provide your name, residential address, date of birth and tax identification number. The Custodian may require other information that will allow it to identify you.
- d. *IRS Tax Relief for Specific Events.* The IRS may from time to time provide guidance with respect to disaster-and other event-related tax relief, including favorable rules on contributions, distributions and rollovers. If you believe that you may qualify for such relief, refer to the IRS website for more information or contact your tax or legal professional(s).

NONBANK CUSTODIAN APPROVAL LETTER

Refer to next page.



TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

JUN 09 2016

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Re: J.P. Morgan Securities LLC, TIN: 13-4110995
Nonbank Trustee Approval Letter
Control # 911740757

Ladies and Gentlemen:

In a letter dated January 15, 2016, as supplemented by correspondence dated April 18, and May 10, 2016, your authorized representative requested a written notice of approval that J.P. Morgan Securities LLC may act as a passive or non-passive nonbank trustee or custodian of medical savings accounts established under section 220 of the Internal Revenue Code (Code) and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 or accounts described in section 403(b)(7), passive or non-passive nonbank trustee or custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section 530, and as a passive nonbank custodian of eligible deferred compensation plans described in section 457(b).

Section 220(d)(1)(B) of the Code (dealing with Archer MSAs (medical savings accounts)) provides, in pertinent part, that the trustee of a medical savings account must be a bank (as defined in section 408(n)), an insurance company (as defined in section 816), or another person who demonstrates to the satisfaction of the Secretary that the manner in which such person will administer the trust will be consistent with the requirements of this section. Q & A-10 of Notice 96-53, 1996-2 C.B. 219 provides, in pertinent part, that persons other than banks, insurance companies, or previously approved IRA trustees or custodians may request approval to be a trustee or custodian in accordance with the procedures set forth in section 1.408-2(e) of the Income Tax Regulations (regulations).

Section 223(d)(1)(B) of the Code provides, in pertinent part, that the trustee of a health savings account must be a bank (as defined in section 408(n)), an insurance company (as defined in section 816), or another person who demonstrates to the satisfaction of the Secretary that the manner in which such person will administer the trust will be consistent with the requirements of this section. Section 223(d)(4)(E) provides, in

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general, that rules similar to section 408(h) (dealing with custodial accounts) also apply to health savings accounts.

Section 401(f)(1) of the Code provides that a custodial account shall be treated as a qualified trust under this section if such custodial account would, except for the fact it is not a trust, constitute a qualified trust under this section. Section 401(f)(2) provides that the custodian must be a bank (as defined in section 408(n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will hold the assets will be consistent with the requirements of section 401 of the Code. Section 401(f) also provides that in the case of a custodial account treated as a qualified trust, the person holding the assets of such account shall be treated as the trustee thereof.

Section 403(b)(7)(A) of the Code requires, in part, that for amounts paid by an employer to a custodial account to be treated as amounts contributed to an annuity contract for his employee, the custodial account must satisfy the requirements of section 401(f)(2). That section also requires, in order for the amounts paid by an employer to be treated as amounts contributed to an annuity contract for his employee, that the amounts are to be invested in regulated investment company stock to be held in the custodial account, and under the custodial account no such amounts may be paid or made available to any distributee before the employee dies, attains age 59 1/2, has a severance from employment, becomes disabled (within the meaning of section 72(m)(7)), or in the case of contributions made pursuant to a salary reduction agreement (within the meaning of section 3121(a)(1)(D)), encounters financial hardship.

Section 408(a)(2) of the Code requires that the trustee of an IRA be a bank (as defined in section 408(n) of the Code) or such other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the IRA will be consistent with the requirements of section 408.

Section 408(h) of the Code provides that a custodial account shall be treated as a trust under this section if the assets of such account are held by a bank (as defined in subsection (n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the account will be consistent with the requirements of this section, and if the custodial account would, except for the fact that it is not a trust, constitute an IRA described in subsection (a). Section 408(h) also provides that, in the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account shall be treated as the trustee thereof.

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Section 408A of the Code provides, in general, that a Roth IRA shall be treated in the same manner as an individual retirement plan. Section 7701(a)(37)(A) defines an individual retirement plan as an individual retirement account described in section 408.

Section 530(b)(1)(B) of the Code (dealing with Coverdell education savings accounts) requires that the trustee of such an account be a bank (as defined in section 408(n)) or another person who demonstrates to the satisfaction of the Secretary that the manner in which that person will administer the trust will be consistent with the requirements of this section or who has so demonstrated with respect to any individual retirement plan.

Section 530(g) of the Code (dealing with Coverdell education savings accounts) provides that a custodial account shall be treated as a trust if the assets of such account are held by a bank (as defined in section 408(n)) or another person who demonstrates, to the satisfaction of the Secretary, that the manner in which he will administer the account will be consistent with the requirements of this section, and if the custodial account would, except for the fact that it is not a trust, constitute an account described in subsection (b)(1). For purposes of title 26 [the Internal Revenue Code], in the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account shall be treated as the trustee thereof.

Section 457(g) of the Code (dealing with eligible deferred compensation plans) provides, in relevant part, that plan assets and income must be held in trust. Section 457(g)(3) provides that custodial accounts and contracts described in section 401(f) shall be treated as trusts under rules similar to the rules under section 401(f). Section 1.457-8(a)(3) provides, in pertinent part, that for purposes of the trust requirements of section 457(g)(1), a custodial account will be treated as a trust if the custodian is a bank, as described in section 408(n), or a person who meets the nonbank trustee requirements of paragraph (a)(3)(ii)(B) of this section, and the account meets the requirements of paragraphs (a)(1) and (2) of this section, other than the requirement that it be a trust. Paragraph (a)(3)(ii)(B) provides that the custodian of a custodial account may be a person other than a bank only if the person demonstrates to the satisfaction of the Commissioner that the manner in which the person will administer the custodial account will be consistent with requirements of sections 457(g)(1) and (3). To do so, the person must demonstrate that the requirements of section 1.408-2(e)(2)-(6) of the regulations, relating to nonbank trustees, are met.

The regulations at section 1.408-2(e) contain the requirements with which one must comply in order to act as a custodian, for purposes of sections 220, 223, 401(f), 403(b)(7), 408(a)(2), 408(h), 408A, 457(b) and 530 of the Code. Section 1.408-2(e)(1)

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requires a person to file written application with the Commissioner demonstrating that it meets sections 1.408-2(e)(2) through (6) of the regulations.

Based on all the information submitted to this office and all the representations made in the application, we have concluded that J.P. Morgan Securities LLC meets the requirements of section 1.408-2(e) of the regulations and, therefore, is approved to act as a passive or non-passive nonbank trustee or custodian of medical savings accounts established under section 220 of the Code and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 or accounts described in section 403(b)(7), passive or non-passive nonbank trustee or custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section 530, and as a passive nonbank custodian of eligible deferred compensation plans described in section 457(b).

This Notice of Approval authorizes J.P. Morgan Securities LLC to act as a passive or non-passive nonbank trustee or custodian. When J.P. Morgan Securities LLC acts as a passive nonbank trustee or custodian (within the meaning of section 1.408-2(e)(6)(i)(A) of the regulations), it is authorized only to acquire and hold particular investments specified by the trust instrument or custodial agreement. It may not act as a passive trustee or custodian if under the written trust instrument or custodial agreement it has discretion to direct investments of the trust (or custodial) funds.

This Notice of Approval, while authorizing J.P. Morgan Securities LLC to act as a trustee or custodian, does not authorize it to pool accounts in a common investment fund (other than a mutual fund) within the meaning of section 1.408-2(e)(5)(viii)(C) of the regulations. J.P. Morgan Securities LLC may not act as a trustee or custodian unless it undertakes to act only under trust instruments or custodial agreements that contain a provision to the effect that the grantor is to substitute another trustee or custodian upon notification by the Commissioner that such substitution is required because J.P. Morgan Securities LLC has failed to comply with the requirements of section 1.408-2(e) of the regulations or is not keeping such records, or making such returns or rendering such statements as are required by forms or regulations. For example, one such form is Form 990-T for IRAs that have \$1000 or more of unrelated business taxable income that is subject to tax by section 511(b)(1) of the Code.

J.P. Morgan Securities LLC is required by section 1.408-2(e)(6)(iv) of the regulations to notify the Commissioner of Internal Revenue, Attn: SE:T:EP:RA, Internal Revenue Service, Washington, D.C. 20224, in writing, of any change which affects the continuing

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accuracy of any representations made in its application. Further, the continued approval of J.P. Morgan Securities LLC to act as a passive or non-passive nonbank trustee or custodian of medical savings accounts established under section 220 of the Internal Revenue Code and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 or accounts described in section 403(b)(7), passive or non-passive nonbank trustee or custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section 530, and as a passive nonbank custodian of eligible deferred compensation plans described in section 457(b) is contingent upon the continued satisfaction of the criteria set forth in section 1.408-2(e) of the regulations.

This Notice of Approval letter is not transferable to any other entity. An entity that is a member of a controlled group of corporations, within the meaning of section 1563(a) of the Code, may not rely on an approval letter issued to another member of the same controlled group. Furthermore, any entity that goes through an acquisition, merger, consolidation or other type of reorganization may not necessarily be able to rely on the approval letter issued to such entity prior to the acquisition, merger, consolidation, or other type of reorganization. Such entity may have to apply for a new notice of approval in accordance with section 1.408-2(e) of the regulations.

This letter constitutes a notice that J.P. Morgan Securities LLC may act as a passive or non-passive nonbank trustee or custodian of medical savings accounts established under section 220 of the Internal Revenue Code and health savings accounts described in section 223, passive or non-passive nonbank custodian of plans qualified under section 401 or accounts described in section 403(b)(7), passive or non-passive nonbank trustee or custodian for individual retirement accounts (IRAs) established under sections 408, and 408A (dealing with Roth IRAs), passive or non-passive nonbank custodian of Coverdell education savings accounts established under section 530, and as a passive nonbank custodian of eligible deferred compensation plans described in section 457(b) and does not bear upon its capacity to act as a trustee or custodian under any other applicable law. This is not an endorsement of any investment or retirement plan. The Internal Revenue Service does not review or approve investments nor recommend retirement plans.

This notice of approval is effective as of the date of this letter and will remain in effect until withdrawn by J.P. Morgan Securities LLC or revoked by the Service. This notice of


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approval does not authorize J.P. Morgan Securities LLC to accept any fiduciary account before this notice becomes effective.

In accordance with the power of attorney on file in this office, a copy of this letter is being sent to your authorized representative.

If you wish to inquire about this ruling, please contact Robert Brambilla (I.D. #1000221472), SE:T:EP:RA:T1, at Robert.C.Brambilla@irs.gov or (202) 317-8730.

Sincerely,



Carlton A. Watkins, Manager
Employee Plans Technical Group 1

cc:

David W. Powell
Groom Law Group, Chartered
1701 Pennsylvania Avenue, N.W.
Washington, D.C. 20006-5811