

# Managed Investment Portfolio Discretionary Advisory Agreement

This Managed Investment Portfolio Discretionary Advisory Agreement (“**Advisory Agreement**”) sets out the terms and conditions under which E\*TRADE Capital Management, LLC (“**ETCM**”) will provide ongoing discretionary advisory services with respect to the assets in my brokerage account (“**Advisory Assets**” and “**Advisory Account**,” respectively) through its Managed Investment Portfolio program (“**MIP Program**”). My securities brokerage account is maintained at E\*TRADE Securities LLC (“**E\*TRADE Securities**”) and is subject to the terms of the E\*TRADE Securities Brokerage Customer Agreement (the “**Customer Agreement**”). E\*TRADE Securities provides trade execution, clearance and settlement, custodial, recordkeeping, and reporting services to me at no additional cost so long as this Advisory Agreement is in effect.

Pursuant to the limited power of attorney granted under the terms of this Advisory Agreement, E\*TRADE Securities will accept orders to purchase, sell, or redeem securities, as well as settlement instructions, from ETCM. So long as this Advisory Agreement is in effect, my account will be subject to regulation under the Investment Advisers Act of 1940 (“**Advisers Act**”) and will be referred to under this Agreement as an “**Advisory Account**.” ETCM is registered with the U.S. Securities and Exchange Commission (“**SEC**”) as an investment adviser.

I understand that my Advisory Account is separate from other accounts that I may have with E\*TRADE Securities. I will not use information concerning transactions executed in my Advisory Account to execute transactions in other accounts that I or my family members have at E\*TRADE Securities or at any other financial institution. I also understand that, although my Advisory Account is designed to be managed exclusively by ETCM, E\*TRADE Securities will accept orders from me through my investment adviser representative (“**IAR**”) to sell or redeem securities to raise cash in order to withdrawal or transfer cash balances. I understand that I may not personally enter securities transactions for the Advisory Account. I also understand that my Advisory Account does not provide certain features available to E\*TRADE Securities accounts such as margin, options trading, futures and certain cash management features like Bill Pay and check writing.

I have received and read ETCM's Form ADV Part 2 (which includes Part 2A (“**Firm Brochure**”), Appendix 1 (“**Wrap Fee Programs Brochure**”), and Part 2B (“**Brochure Supplement**”). I have also received a copy of the privacy policy applicable to ETCM and its affiliates.

The definitions provided in my Customer Agreement apply to this Advisory Agreement unless the Advisory Agreement includes a separate definition. In the event that any provision in this Advisory Agreement is inconsistent with any provision in my Customer Agreement, the provisions of this Advisory Agreement will control with respect to my Advisory Account.

## 1. ADVISORY ACCOUNT SERVICES AND ADVISORY ASSETS

I am engaging ETCM to provide discretionary investment advisory services with respect to my Advisory Account. ETCM will make recommendations to me regarding asset allocation strategies in accordance with the Investment Proposal presented to me and use either exchange-traded funds (“**ETFs**”), mutual funds, or both (collectively referred to as “**Funds**”) as noted in the Investment Proposal to implement those strategies on a discretionary basis going forward. I understand that Advisory Assets will be limited to only Funds, as well as cash, as noted in the Investment Proposal. I also understand that alternative allocations and investment vehicles from the Investment Proposal may be made available to me on request.

I understand that ETCM will base the discretionary advisory services, including the Investment Proposal it provides to me, on its understanding of my financial situation, investment objectives, risk tolerance, planned investment time horizon, and other information that I have provided to ETCM in my Client Profile. As part of the process of engaging ETCM to act as my investment adviser, I have completed the Client Profile and confirm that all the information I have provided therein is true, accurate, and complete in all respects. In addition, I will notify ETCM promptly of any change in this or any other information that may be relevant to my financial circumstances.

I appoint ETCM to manage the Advisory Assets in my Advisory Account on a discretionary basis and act as my attorney-in-fact with limited power and authority to buy, exchange, sell, or otherwise effect transactions in the name of my Advisory Account in shares of specific Funds in its MIP Program in accordance with the Investment Proposal. The Fund shares, and the proportions in which they are held in my Advisory Account, will be periodically rebalanced to conform to the selected asset allocation model or any changes to the selected asset allocation model, including changes in the list of Funds selected by ETCM.

I understand that frequent purchases and sales of Fund shares may cause adverse tax consequences for the Advisory Account. ETCM may add or remove selected Funds from the MIP Program without notice to me. If an Advisory Account holds shares of a Fund that has been removed from the MIP Program, ETCM may substitute other Funds in the same or a similar asset class.

I understand that ETCM will contact me at least annually to request that I update my Client Profile to determine whether my asset allocation model should be changed. I agree to review my Client Profile for accuracy and provide material updates to ETCM in a timely manner.

No less frequently than within 30 days after the end of each calendar quarter, I will receive an account statement from E\*TRADE Securities in accordance with the terms of the Customer Agreement. I am encouraged to compare the information in my account statement with the information in my Quarterly Portfolio Review provided by ETCM.

## 2. MINIMUM INITIAL INVESTMENT

The standard minimum initial investment required to enroll in the MIP Program is \$25,000 in cash and/or securities (“**Minimum Investment**”) acceptable by ETCM.

If any of the securities deposited to fund my account cannot be held or are ineligible as part of the portfolio, the advisory account will not be invested by ETCM until such time as the securities can be liquidated and the proceeds invested. By funding my account with securities, I am authorizing ETCM to liquidate all securities in my account on my behalf and in a timely manner. ETCM is not acting as a fiduciary or an investment adviser in connection with the liquidation of such securities. Securities in my account that are not part of the recommended portfolio will be sold upon account funding and enrollment. Tax implications can be incurred on the sale of my holdings that might result in realized capital gains or losses. If the market value of the advisory assets in my Advisory Account falls below the Minimum Investment amount due to withdrawals, ETCM may require me to promptly deposit additional assets into the Advisory Account and, if I fail to deposit additional assets, may take steps to suspend or terminate the Advisory Agreement and convert my Advisory Account into a traditional commission-based, brokerage account, in which case I will be exclusively responsible for managing such account and making investment decisions.

I understand that I may make deposits or withdrawals from my Advisory Account at any time through my IAR and that such deposits or withdrawals may trigger buy, sell, or rebalancing transactions, as well as impact the performance of the Advisory Account. In addition, I understand that withdrawals from my Advisory Account may have adverse tax consequences and may prevent me from meeting my investment objectives.

## 3. INVESTMENTS

As specifically acknowledged above, I understand that ETCM will invest only in shares of Funds in my Advisory Account consistent with the recommendation in my Investment Proposal. As a shareholder in these Funds, I will bear a share of the management and other expenses of such Funds and as disclosed in each Fund's prospectus. These expenses are charged by the Funds' managers and service providers in the normal course of business and are reflected in the share value of the Funds. These expenses are separate and apart from my ETCM Advisory Fee (as defined below). The E\*TRADE Securities 2-Second Execution Guarantee does not apply to any purchases for my Advisory Account.

I understand that I may purchase Funds directly or through E\*TRADE Securities or another firm without engaging ETCM as an investment adviser and, as a result, may pay lower fees. ETCM does not take fees received by it or its affiliates into consideration when selecting or determining selection criteria for the Funds. I acknowledge that mutual funds may have conditions regarding the purchase and redemption of shares, including minimum purchase requirements and redemption fees within specified time periods. I understand that, unless a Fund has been purchased by ETCM, ETCM will not take steps to arrange for any waiver of any “front-end loads” or “back-end loads” imposed on such Fund. I also understand that ETCM will honor any front-end sales load waivers already offered by a mutual fund. I also understand that I will receive a prospectus or summary prospectus when Funds are purchased for my Advisory Account, including through an exchange.

Among the Funds in which my Advisory Account invests, to the extent permitted under applicable law, there may be Funds that pay affiliates of ETCM Rule 12b-1 and marketing fees, as disclosed in each Fund's prospectus. Affiliates of ETCM may provide marketing, shareholder servicing, distribution, administration, bookkeeping, or other services for these Funds and earn fees, such as 12b-1 fees, for such services to the extent permitted under applicable law. Depending on the relationship between ETS and the Fund company, the amount of these fees due to ETCM or its affiliates will be either withheld by the Fund clearing company or rebated to the client accounts.

#### 4. UNINVESTED CASH

I understand and agree that all uninvested cash balances in my Advisory Account will be invested daily in the sweep fund designated on Schedule A (“Sweep Fund”) and, as part of the advisory services provided to me by ETCM, the Sweep fund may be changed at any time without notice. If affiliates of ETCM receive payments for services provided with regard to the Sweep Fund designated on Schedule A, those payments will be waived or, if received, rebated to client accounts. If my Advisory Account is terminated and converted to a traditional commission-based brokerage account, I understand that my uninvested cash will be swept into the default cash sweep option offered for such accounts. I may call 1-800-ETRADE-1 (1-800-387-2331) to change the cash sweep option or make inquiries regarding available cash sweep options.

#### 5. ASSET-BASED ADVISORY FEE

I agree to pay to ETCM an annual, asset-based advisory fee (“Advisory Fee”). The Advisory Fee is billed on a quarterly basis in arrears and is calculated and debited by ETCM or its designee (E\*TRADE Securities or an unaffiliated third party), at its sole discretion, based on the daily weighted average market value of assets in my Advisory Account during the quarter after the close of business on the last trading day of the quarter. The amount of the Advisory Fee depends on the long market value of all assets in my Advisory Account for the immediately prior quarter, including cash held in the Advisory Account. The values used by ETCM may be different from the prices achieved in actual transactions and, in some cases, represent dealer bids or offers that would be achievable only for orders of a particular size. ETCM may use prices obtained from third-party vendors.

The Advisory Fee will be calculated and charged as set out on Schedule A.

I authorize ETCM to direct E\*TRADE Securities to debit my Advisory Account quarterly in arrears for the amount of the Advisory Fee payable by me for services received over the preceding quarter. In some instances, ETCM may deduct the Advisory Fee from an alternate billing account designated by the client and agreed upon by ETCM. The Advisory Fee deducted from my Advisory Account every quarter will be based on a pro rata portion of the Advisory Fee calculated pursuant to Schedule A. ETCM may amend its Advisory Fee by providing advance notice to me. Advisory Fees may be negotiable depending on a number of factors, including the value of other accounts that I or my family members have with ETCM or its affiliates.

The Advisory Fee covers discretionary investment advisory services provided to me by ETCM with respect to the Advisory Account, the cost of executing transactions in the Advisory Account through E\*TRADE Securities, and the costs of the custody, reporting, recordkeeping, and other services provided to my Advisory Account by ETCM, E\*TRADE Securities, and other parties engaged by them. The Advisory Fee does not cover transfer and stamp taxes, exchange and conversion fees (including with respect to mutual fund exchanges, ADR conversions, and conversions of convertible bonds), clearinghouse fees, SEC fees, odd-lot differentials, electronic fund and wire transfer fees, account transfer fees, auction fees, debit balances, margin interest, fund redemption fees (including mutual fund redemption fees), or charges imposed by law. The Advisory Fee does not cover any expenses of the underlying Funds or other investments in the Advisory Account.

All assets held in my Advisory Account, including any portion of the Advisory Account maintained in cash or in short-term vehicles, are subject to the Advisory Fee. Assets in my Advisory Account will not be subject to ordinary transaction fees (e.g., commissions or markups/markdowns) when I purchase or dispose of the assets other than as described in the previous paragraph. Assets in my Advisory Account acquired through dividend reinvestments and automatic investment programs are also subject to the Advisory Fee. The Advisory Fee does not cover costs associated with assets held outside my Advisory Account or charges associated with other accounts that I have with E\*TRADE Securities or other affiliates of ETCM, including, without limitation, transaction charges relating to purchases of assets that I elect to make outside of my Advisory Account. E\*TRADE Securities will send to me a statement, at least quarterly, indicating all amounts disbursed from my Advisory Account, including the amount of the Advisory Fee.

In the event my Advisory Account does not include a cash balance adequate to pay the Advisory Fee, I authorize ETCM to determine which assets in my Advisory Account will be sold and to liquidate those assets, without notice to me, to pay the Advisory Fee and any other fees due ETCM under this Advisory Agreement. Payment of fees generally will be made first from Advisory Assets in cash; next from the liquidation of money market instruments, including shares of money market funds, and short-term Treasury securities; and finally from the liquidation of other assets in the Advisory Account. I agree that, to the fullest extent permitted by law (including so as not to result in a nonexempt prohibited transaction), all assets in my Advisory Account are

subject to a lien covering my obligation to ETCM and its affiliates to pay all fees associated with my Advisory Account. I authorize ETCM, directly or through delegation to E\*TRADE Securities, to sell assets in my Advisory Account to satisfy this lien, and I understand that neither ETCM nor any of its affiliates will be deemed to be acting as an investment adviser to me, as such is defined under the Advisers Act, in connection with these liquidation transactions.

#### 6. NATURE OF ADVISORY ACCOUNT AND CONSIDERATIONS IN CONNECTION WITH MY OTHER ACCOUNTS

I understand that my Advisory Account is regulated under the Advisers Act. The discretionary advisory services that ETCM provides to me relate only to my Advisory Account. My Advisory Account is independent of any other account I may have at E\*TRADE Securities or with any affiliate of E\*TRADE Securities.

I understand that my IAR may, in the course of our relationship, provide advice or recommendations to me regarding investments, products, or services for other accounts held by me that are not the Advisory Account and that are outside the scope of this Advisory Agreement. Such advice or recommendations are not subject to the fiduciary obligation owed to me under the Advisers Act with respect to my Advisory Account.

I understand that whether a MIP Program account is suitable for me depends on a number of factors, including the size of the account, the amount of trading expected in the account compared with accounts where fees are transaction based, my risk tolerance and investment experience, my particular financial needs and circumstances, and the fees charged for the account versus other types of investment accounts. In addition, I understand that E\*TRADE IARs receive different types and levels of compensation for the sale of investment advisory services offered by ETCM and/or brokerage services offered by its affiliates and may have a financial incentive to recommend one service or product over other products or services available to me. IARs currently receive more compensation for investment advisory services. As a result, an IAR may have a financial incentive to recommend a MIP Program account over other products or services.

#### 7. EXECUTION

The Advisory Fees payable under this Advisory Agreement cover commissions and other transaction charges only when trades are executed through E\*TRADE Securities.

I agree that when E\*TRADE Securities or one of its affiliates considers it to be in my best interest, it may, but is not required to, aggregate my order for the sale or purchase of securities for my Advisory Account with orders for the security for other clients, including employees of E\*TRADE Securities and its affiliates. Under this approach, the transactions may be averaged as to price for ETFs.

To the extent permitted by applicable law, an affiliate of ETCM may act as principal in a trade for my Advisory Account. In that case, such E\*TRADE affiliate may receive a markup or markdown, underwriting fee, selling concession, or similar fee or “spread” in connection with the transaction, which may result in additional compensation or other benefit to ETCM or one or more of its affiliates.

#### 8. PROXY VOTING; CORPORATE AND LEGAL ACTIONS

I understand that neither ETCM, its representatives, nor any of its affiliates will vote or advise me about the voting of proxies for the securities held in my Advisory Account or about any legal proceeding, including bankruptcies or class actions, or corporate actions, including any tender offer, involving securities held in my Advisory Account, except to the extent provided for under the rules of the Financial Industry Regulatory Authority (“FINRA”). E\*TRADE Securities will forward to me information received by it relating to securities held in the Advisory Account. If the holder of my Advisory Account is considered to be a Retirement Account, I understand that the following will be true: (i) ETCM and its affiliates will have no responsibility or authority to vote proxies on behalf of the Advisory Account and (ii) ETCM and its affiliates understand, and I and the Retirement Account confirm, that the right to direct the voting of proxies with respect to the Advisory Account is reserved for a named fiduciary of the plan (which is not ETCM or any of its affiliates). In addition, ETCM and its affiliates are expressly precluded from voting proxies on behalf of me, the Retirement Account, and my Advisory Account. For purposes of this Agreement, Retirement Accounts are tax-qualified plans of self-employed persons or Individual Retirement Accounts or other plans within the meaning of section 4975 of the Internal Revenue Code of 1986, as amended.

## 9. ACKNOWLEDGMENTS

I understand, agree to, and confirm to ETCM and E\*TRADE Securities the following:

a. *Authority.* I have full power, authority, and capacity to enter into this Advisory Agreement and open an Advisory Account. This Advisory Agreement, together with my Customer Agreement with E\*TRADE Securities, constitutes a legal, valid, and binding obligation on me with respect to my Advisory Account. If this Advisory Agreement is signed on behalf of a corporation, trust, government, partnership, or other business or legal entity, I further represent and warrant that neither I nor my Advisory Account is subject to the Investment Company Act of 1940 and that the governing documents for such entity authorize and permit the provision of investment advisory services through an advisory account in accordance with the terms of this Advisory Agreement. I further acknowledge that ETCM is not being appointed nor acting as an "investment manager" as such term is defined under the Employment Retirement Income Security Act of 1974 ("ERISA").

b. *Account is appropriate for me.* Discretionary advisory services are not right for everyone. In deciding to open my Advisory Account, I have determined that the MIP Program is appropriate for me, taking into account all factors that I believe are relevant, including the terms and conditions of the MIP Program, the scope of Advisory Assets, my interest in having ETCM make investment decisions for me, my anticipated need for investment advice, the costs and potential benefits of the MIP Program as compared with other types of advisory account programs (such as non-discretionary account programs), the costs and potential benefits of the MIP Program as compared with traditional brokerage services (such as a commission-based brokerage account), trading activity, and my level of investment experience. I understand that, depending on the circumstances, the brokerage and execution services offered through this program may be available for less money (but without the ongoing advisory services) through a commission-based brokerage account. I acknowledge that my Advisory Account is not intended solely as a cash management or income vehicle. The MIP Program focuses on total return rather than maximizing portfolio yields. Total return is defined by ETCM as an effort to produce the most efficient return for a given level of risk.

c. *Representation as a trustee or fiduciary.* If I am a trustee or other fiduciary, I represent that: (i) I am a fiduciary and have a duty to use the services provided through the MIP Program for the benefit of my beneficiaries and not for me personally, (ii) the payment of the Advisory Fee has been determined to be proper and permissible under the relevant governing instrument of any plan or trust and applicable law and is reasonable in relation to the services provided under this Advisory Agreement, and (iii) I have made an independent determination that participation in this MIP Program is suitable and appropriate despite the fact that (a) the Advisory Fee will be charged regardless of the level of trading activity in the Advisory Account and (b) the brokerage and execution services offered through this program may be available for less money if I paid commissions on a per-trade basis. I agree to notify ETCM or E\*TRADE Securities promptly of any event that might affect my authority or the validity of this Advisory Agreement.

d. *Risks of investing.* I am aware of and am willing to assume the risks involved with investing in Advisory Assets. I understand that neither ETCM nor any of its affiliates makes any assurance or guarantee of performance of any investment in my Advisory Account.

e. *U.S. resident.* I am a U.S. person, which includes a U.S. resident alien; I have a valid U.S. residential mailing address or am employed by the U.S. military residing outside the U.S. with an Army Post Office or Fleet Post Office address; and I have a valid U.S. Taxpayer Identification Number (or Social Security number).

f. *Payments to affiliates.* ETCM and its affiliates may compensate employees or affiliates of E\*TRADE Securities in connection with this discretionary advisory program and may base this compensation on Advisory Fees, other fees payable to ETCM or its affiliates under this Advisory Agreement or otherwise, and other factors determined by ETCM and its affiliates at their discretion.

g. *Conflicts of interest.* I acknowledge that ETCM, its affiliates, and, if applicable, my IAR may have certain conflicts of interest with respect to the activities under this Advisory Agreement, as described herein and in the Form ADV Part 2 for ETCM, which I have read. I understand that my IAR receives different types and levels of compensation for the sale of investment advisory services offered by ETCM and/or brokerage services offered by its affiliates and may have a financial incentive to recommend one service or product over other products or services available to me. IARs currently receive more compensation for investment advisory services. As a result, my IAR may have a financial incentive to recommend a MIP Program account over other products or services available. I also acknowledge that ETCM and its affiliates provide advice to

many different types of clients and conduct a variety of other advisory and brokerage activities. In that regard, the advice that ETCM and its affiliates give to other clients may be materially different from that provided to me. ETCM and its affiliates are not obligated to recommend any investment or investment strategy to me even though they may recommend it to another client. ETCM and its affiliates may receive servicing, distribution, marketing, and other fees with respect to Advisory Assets recommended by ETCM in addition to those fees received with respect to Funds (as described above).

h. *Assets in Advisory Account are free from liens.* Except as agreed with E\*TRADE Securities pursuant to a control or collateral agreement signed by E\*TRADE Securities and except for liens in favor of E\*TRADE Securities in connection with margin lending to me or payment by me of fees (including my Advisory Fee) to ETCM or E\*TRADE Securities (such liens to be imposed only to the fullest extent permitted by law (including so as not to result in a nonexempt prohibited transaction)), all assets held in my Advisory Account are and will remain free from any lien, charge, or encumbrance.

i. *Accounts under Uniform Gifts to Minors Act.* If my Advisory Account is a custodial account for a minor established under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act (or similar statutes), I, as custodian, agree that: (i) ETCM and its affiliates may rely on the custodian's actions and instructions without further inquiry and (ii) I will indemnify ETCM, E\*TRADE Securities, and their affiliates and employees for any loss or costs, including legal fees, arising out of claims relating to their reliance on my or another custodian for such account's actions or instructions, to the extent permitted by law.

j. *Anti-money laundering.* I agree to provide ETCM and its affiliates any additional information that ETCM may request to carry out its or its affiliates' anti-money laundering obligations under applicable law.

k. *Limitation of liability; risk acknowledgment.* ETCM agrees to provide its best judgment and reasonable efforts in rendering the services to my Advisory Account. I understand and agree that (i) all transactions shall be for my Advisory Account and that (ii) ETCM is not guaranteeing or otherwise making representations about the performance of my Advisory Account. I am responsible for any trades placed in my Advisory Account and for all losses arising from or related to my Advisory Account. ETCM and its affiliates will not be responsible for any advice given or action taken based on information supplied by me in connection with opening my Advisory Account or otherwise. To the extent permitted by law, ETCM and its affiliates will not be liable for any act or failure to act by any custodian or broker-dealer that is not affiliated with them or for any act or failure to act by them or their affiliates and employees if the act or failure does not constitute gross negligence, misconduct, or a violation of law. I understand that this is not a waiver or limitation on rights accorded to me under state or federal laws for the advisory services rendered under this Advisory Agreement.

l. *Retirement Account.* If the Advisory Account is owned by a Retirement Account, I represent that all activities contemplated under this Advisory Agreement are in accordance with the Retirement Account's governing documents and instruments.

## 10. DURATION AND TERMINATION

I understand that I may terminate this Advisory Agreement within five business days of its initial execution without charge. Further, ETCM or I may terminate this discretionary advisory relationship or elect to terminate the Advisory Account at any time upon five business days' notice to the other. Market conditions are not taken into account in fulfillment of a termination request. Terminations that include a transfer of the account's assets out of E\*TRADE may be subject to an administrative hold on the transfer of the assets until the final management fee has been assessed. In addition, E\*TRADE Securities may elect to terminate my securities account. To the extent that both the advisory relationship and the Advisory Account are terminated, I understand that all features and privileges associated with the account will be canceled and cease. I also understand that if my Advisory Account is terminated or converted to a traditional commission-based brokerage account, a pro-rated portion of the Advisory Fee accrued for the period up to and including the date of termination/conversion shall be withdrawn from the Advisory Account prior to completion of the termination or conversion.

If ETCM elects to terminate the advisory relationship (but E\*TRADE Securities has not terminated my securities account), the Advisory Account shall become a commission-based brokerage account. I will still receive transaction confirmations and periodic statements from E\*TRADE Securities for the account, but I will no longer receive ongoing monitoring, rebalancing, and investment advice or quarterly reports with respect to the account from ETCM or be charged an Advisory Fee.

I understand that ETCM may terminate our advisory relationship under this Agreement at any time, for any reason or for no reason, at its sole discretion. In the case that the advisory relationship with ETCM regarding the Advisory Account is terminated, the termination will not affect other advisory accounts that I may have opened with ETCM or any of its affiliates.

I understand that my death, disability, or incompetence will not automatically terminate or change the terms of this Advisory Agreement. My guardian, conservator, attorney-in-fact, or other authorized representative may terminate this Advisory Agreement, as well as the Customer Agreement, effective upon receipt of written notice by ETCM for the Advisory Agreement or E\*TRADE Securities for the Customer Agreement.

Termination of this Advisory Agreement or of the Customer Agreement will not affect the execution of any transaction previously initiated for my Advisory Account, nor will it affect the Advisory Fee accrued and payable for services performed up to and including the termination date.

Termination of this Advisory Agreement or any particular Advisory Account will not affect or preclude the consummation of any trade initiated or any liability or obligation arising before the termination date, including payment of any outstanding fees. If I close my Advisory Account during a billing period, ETCM or its affiliates will debit my account for the pro rata portion of the Advisory Fee accrued during the billing period, up through the date of termination. I will remain responsible for all charges, debit items, and transactions initiated or authorized by me with respect to the Advisory Account. Termination or transfer of the E\*TRADE Securities account to which this Advisory Agreement relates will automatically constitute termination of this Advisory Agreement as of the closing of the account or the transfer of funds. I am responsible for any and all Advisory Fees accrued up to and including the date of termination.

#### 11. AMENDMENTS

ETCM may amend this Advisory Agreement at any time so long as ETCM provides me with 30 calendar days' prior written notice of the changes, sent to my address for notices as set forth in Section 12 below. I acknowledge that ETCM will generally not be required to obtain my consent for any amendments to the Advisory Agreement or changes to the MIP Program. If, however, any amendment to this Advisory Agreement shall have a material adverse effect on my rights or diminish the duties or obligations of ETCM to me, ETCM must first obtain my consent to the amendment and may presume my consent upon receiving no response for 30 calendar days after the notice described in this paragraph has been provided.

#### 12. NOTICES

Any notice given in connection with this Advisory Agreement will be deemed delivered if personally delivered or sent: (i) by U.S. mail postage prepaid or overnight courier and addressed, if to me, to my address indicated in my account application (or to another address specified by me in writing to ETCM) or (ii) electronically to the address to which my Advisory Account communications are sent, and if to ETCM, to E\*TRADE Capital Management LLC, 11 Times Square, 32nd Floor, New York, NY 10036, Attn: Advisory Services Team (or to another address specified by ETCM to me in writing).

#### 13. ELECTRONIC DELIVERY OF DOCUMENTS

By accepting this Advisory Agreement, I am giving my informed consent to electronic delivery of all Quarterly Portfolio Reviews and, once available for electronic delivery, all notices and communications relating to my Advisory Account (including prospectuses, proxy solicitations, privacy notices, and required communications with Quarterly Portfolio Reviews, collectively, "Account Communications") on the terms set forth herein to an email address provided in my account application. I may revoke my consent to electronic delivery of any or all Account Communications by providing notice in accordance with Section 12 of this Advisory Agreement, and such revocation will be effective upon successful completion of its processing by ETCM. This consent is effective immediately and will remain in effect unless and until I revoke my consent to electronic delivery or ETCM no longer generates an Account Communication electronically. I understand that it may take up to three business days to process a revocation of consent to electronic delivery, and I may receive electronic notifications in the interim.

I understand that if I revoke my consent to electronic delivery of any Account Communications or request paper delivery, ETCM, at its discretion, may charge me a reasonable service fee for such method of delivery or close my Advisory Account. Neither my revocation of consent to electronic delivery, my request for paper delivery, nor ETCM's delivery of paper copies of any Account Communications will affect the legal effectiveness or validity of any electronic communication provided while my consent was in effect. I will receive an electronic communication that an

Account Communication is available to review online, with instructions from ETCM about how to access the Account Communication.

I acknowledge that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties. Due to security risks, I will not send any sensitive information, such as account numbers, Social Security numbers, or passwords, in an unencrypted email. Emails on rare occasions may fail to transmit properly. I agree that, solely for my records, I can download and save or print the Account Communication I receive via electronic delivery.

Potential costs associated with electronic delivery of an Account Communication include charges from Internet access providers and telephone companies, and such charges are borne solely by me. ETCM does not charge me additional online access fees for receiving electronic delivery of Account Communications.

I understand that to receive electronic deliveries, I must have Internet access, a valid email address with sufficient storage space, the ability to download such applications as ETCM may specify and to which I have access, and a printer or other device to download and print or save any information I may wish to retain. I acknowledge that I have, and will continue to have and maintain, Internet access and a valid email address with characteristics as described in this paragraph, and I am able to receive electronic deliveries as set forth herein. ETCM will notify me of any changes in the hardware and software requirements needed to access electronic records covered by this consent.

I hereby agree that I have carefully read the above information regarding informed consent and fully understand the implications thereof. I hereby agree to the conditions outlined above concerning electronic delivery of Account Communications. If my email address changes, I agree to notify ETCM of my new email address immediately in writing in accordance with the notice provisions of Section 12 of this Advisory Agreement.

#### 14. MISCELLANEOUS

This Advisory Agreement will bind and be for the benefit of the parties, E\*TRADE Securities and their successors, and permitted assigns. This Advisory Agreement may not be assigned (within the meaning of the Advisers Act) without my consent. ETCM shall notify me in advance of any assignment. If I do not object in writing to the assignment within 30 calendar days after the date of notice, I will be deemed to have consented to the assignment.

If any provision of this Advisory Agreement is or becomes inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Advisory Agreement, the provision will be deemed rescinded or modified in accordance with such law or rule, but in all other respects the Advisory Agreement will continue in full force and effect. I understand that the failure of ETCM or any of its affiliates to insist at any time on strict compliance with any of their rights or privileges is not a waiver by them. Unless subsequently modified or amended in accordance with the terms of the agreements, this Advisory Agreement and the Customer Agreement contain the entire understanding between ETCM and its affiliates, on the one hand, and me, on the other hand, regarding the subject matter of this Advisory Agreement.

This Advisory Agreement will be governed by and construed in accordance with the laws of the State of New York.

#### 15. PREDISPUTE ARBITRATION CLAUSE

**The Customer Agreement contains a predispute arbitration clause that governs that Customer Agreement and this Advisory Agreement. All such provisions, including the detailed description provided in the Customer Agreement, apply with respect to any dispute arising out of this Advisory Agreement. As a result and in summary of those agreed provisions, I and ETCM each confirm and agree as follows.**

- 1. Subject to rights we have under the Advisers Act, we 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, in accordance with the terms we have agreed to in the Customer Agreement.**
- 2. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration order is very limited.**
- 3. My ability to conduct discovery (e.g., obtain documents and witness statements) is generally more limited in arbitration than in court proceedings.**

4. Arbitrators do not have to explain the reason(s) for their awards 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 members who are or were affiliated with the securities industry.
6. The rules of some arbitration forums may impose time limits for bringing a claim, and 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 to those rules, are incorporated into this Advisory Agreement.

I agree to resolve by binding arbitration any controversy that may arise between ETCM or its affiliates and me relating in any way to this Advisory Agreement, my relationship with them, any account held with any affiliate of ETCM, or any service provided by ETCM or any of its affiliates to me. This arbitration agreement includes any controversy involving transactions of any kind made on my behalf by or through ETCM or any of its affiliates, or the performance, construction, or breach of this Advisory Agreement or any other written agreement between ETCM and me. Such arbitration will be conducted in accordance with the FINRA rules then in effect, unless the rules of another self-regulating organization to which E\*TRADE Securities is subject mandate arbitration before that organization, in which case the arbitration will be conducted in accordance with the rules then in effect of that organization. Any dispute or claim involving a dollar amount in excess of \$50,000 will be before a panel of at least three arbitrators. I make this arbitration agreement on behalf of myself and my heirs, administrators, representatives, executors, successors, and assigns and together with all other persons claiming a legal or beneficial interest in my Advisory Account.

Any award of the arbitrator or a majority of the arbitrators will be final and binding, and judgment on such award may be entered in any court having jurisdiction. This arbitration provision will be enforced and interpreted exclusively in accordance with the applicable federal laws of the United States, including the Federal Arbitration Act. Any costs, attorneys' fees, or taxes involved in confirming or enforcing the award will be fully assessed against and paid by the party resisting confirmation or enforcement of said award.

No person will bring a putative or certified class action to arbitration nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

1. The class certification is denied;
2. The class is decertified; or
3. The customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate will not constitute a waiver of any rights under this Advisory Agreement except to the extent stated herein.

If I am not residing in the United States at the time a controversy arises between ETCM or any of its affiliates and me, I agree to the provisions described above and to the following additional provisions.

1. I agree that any arbitration hearing will be held in New York, New York, unless otherwise agreed between ETCM and me or unless the rules of the organization administering the arbitration (i.e., FINRA) require another hearing location.
2. I agree to the personal jurisdiction of the courts of the State of New York, USA, to interpret and enforce these arbitration provisions described in the Advisory Agreement.
3. All arbitrations will be held in the English language unless otherwise agreed to by the parties.

## SCHEDULE A

### Managed Investment Portfolio

**Uninvested Cash**

Uninvested cash balances will be invested daily in the JPMorgan U.S. Government Money Market Fund Capital Class (“JPM Government MMF”). As part of its investment discretion for all investments in the Advisory Account, ETCM may change the Sweep Fund at any time without notice. Upon termination of the Advisory Account, I will no longer be entitled to use the Sweep Fund, and uninvested cash will be invested in the default cash sweep option for retail brokerage accounts.

**Fee Schedule**

Account Market Value <sup>1</sup>	Annual Advisory Fee <sup>2</sup>
First \$100,000	0.90%
Next \$150,000	0.80%
Next \$250,000	0.75%
Next \$500,000	0.70%
Next \$1,000,000 and over	0.65%

1. Account Market Value is the daily weighted average market value of assets held in the Advisory Account during the quarter after the close of business on the last trading day of the quarter. The quarters end on the last day of March, June, September, and December.
2. The Annual Advisory Fee is the highest direct fee charged to any client in the MIP Program at the specified Account Market Value breakpoint. As the market value of the account reaches a higher breakpoint, as shown in the table above, the assets within that higher breakpoint category are charged a lower rate.

IN WITNESS WHEREOF, the undersigned have executed this Advisory Agreement effective as of the later date noted below:

E\*TRADE CAPITAL MANAGEMENT, LLC

BY: \_\_\_\_\_

TITLE: \_\_\_\_\_

DATE: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

ADDRESS: 11 Times Square, 32nd Floor, New York, NY 10036

This Advisory Agreement is governed by a predispute arbitration clause, which is found in Section 15 of this Advisory Agreement.

I acknowledge that I have received and read the investment proposal referenced below (“Investment Proposal”) that relates to my Advisory Account, and I agree to and accept the content of the Investment Proposal. I acknowledge that the Investment Proposal is incorporated herein by reference.

I acknowledge receipt of the appropriate Form ADV Part 2 (which includes Part 2A (Firm Brochure), Appendix 1 (Wrap Fee Programs Brochure), and Part 2B (Brochure Supplement)) for ETCM describing the MIP Program.

I acknowledge that my investment adviser representative (IAR) receives different types and levels of compensation for investment advisory services that are currently more than the compensation my IAR receives if a client or prospective client purchases brokerage products or services.

\_\_\_\_\_  
 INVESTMENT PROPOSAL NUMBER

\_\_\_\_\_  
 ACCOUNT NUMBER

\_\_\_\_\_  
 CLIENT

\_\_\_\_\_  
 CLIENT

\_\_\_\_\_  
 SIGNATURE

\_\_\_\_\_  
 SIGNATURE

\_\_\_\_\_  
 PRINT NAME

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 PRINT NAME

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 DATE

\_\_\_\_\_  
 DATE