



# Dynamic Allocation Portfolios – UMA Program

INVESTMENT PRODUCTS: NOT FDIC INSURED · NO BANK GUARANTEE · MAY LOSE VALUE

Citigroup Global Markets Inc. ("CGMI"), member SIPC, an investment advisor and broker-dealer registered with the Securities and Exchange Commission offers investment products and services. CGMI and Citibank, N.A. are affiliated companies under the common control of Citigroup Inc. Accounts carried by Pershing LLC, member FINRA, NYSE, SIPC.

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## **Form Client Relationship Summary ("Form CRS")**

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For a brief summary of the brokerage and advisory services we offer and other important information about our business and our relationship with you, please review our Form CRS online at:

<http://www.citi.com/investorinfo>

If you prefer a paper copy of our Form CRS, please contact your financial professional or call us at:

CPWM at 1 (800) 846-5200. TTY: 711

## **Regulation Best Interest Disclosure Statement And Related Information For Retirement Accounts**

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We must act in your best interest when we make recommendations as your broker-dealer under Regulation Best Interest. For a detailed description of the brokerage services we offer and other important information about our business and our relationship with you, please review our Regulation Best Interest Disclosure Statement And Related Information For Retirement Accounts online at:

<http://www.citi.com/investorinfo>

Please contact us to learn more about Form CRS and Regulation Best Interest, and if you prefer additional paper copies of these documents, please contact your financial professional or call us at:

CPWM at 1 (800) 846-5200. TTY: 711



## Notice of Amendment to the Terms and Conditions for Covered Plans in Citi Portfolio Manager Program Dynamic Allocations Portfolios—UMA Program CPWM Multi-Asset Class Solutions—Citi Active Allocation Portfolios Program

This Notice of Amendment is applicable to each account ("Account") that is held by a Covered Plan as hereinafter defined for which Citigroup Global Markets Inc. ("CGMI") provides discretionary fiduciary services under: (i) the Citi Portfolio Manager Program, (ii) the Dynamic Allocations Portfolios—UMA Program, and (iii) the Citi Personal Wealth Management Multi-Asset Class Solutions—Citi Active Allocation Portfolios Program. A Covered Plan is a plan subject to Part 4 of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA," such plan being referred to as an "ERISA-covered plan") or a plan subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code") ("IRA") with respect to which CGMI (or any Citigroup Inc. affiliate) relies on the QPAM class exemption (PTE 84-14). For each Account that is held by a Covered Plan, the terms and conditions of the program governing the Account ("Terms and Conditions"), shall be amended follows. Capitalized terms used but not defined herein have the meanings given them in the Terms and Conditions.

Unless specified otherwise herein, these amendments to the Terms and Conditions shall be effective from January 10, 2023, through the Exemption Period (as defined in Citigroup Inc., Prohibited Transaction Exemption 2023-02, currently terminating on January 9, 2027, available at <https://www.govinfo.gov/content/pkg/FR-2023-01-23/pdf/2023-01332.pdf> (in final form) and <https://www.govinfo.gov/content/pkg/FR-2022-11-16/pdf/2022-25039.pdf> (in proposed form)).

CGMI (i) will comply with ERISA and the Code, as applicable with respect to such Covered Plan, (ii) will refrain from engaging in prohibited transactions within the meaning of Section 406 of ERISA and 4975 of the Code that are not otherwise exempt, and will promptly correct any inadvertent prohibited transactions should they occur, and (iii) will comply with the standards of prudence and loyalty set forth in Section 404 of ERISA, with respect to each such ERISA covered plan and IRA to the extent that section is applicable.

CGMI will indemnify and hold the Covered Plan harmless for any actual losses resulting directly from (i) CGMI's violation of the ERISA's fiduciary duties, as applicable, and the prohibited transaction provisions of ERISA and the Code, as applicable, (ii) a breach of contract by CGMI, or (iii) any claim arising out of the failure of CGMI to qualify for the exemptive relief provided by PTE 84-14 as a result of a violation of Section I(g) of PTE 84-14 other than the judgment of conviction against Citicorp entered in the District Court for the District of Connecticut on January 10, 2017. This paragraph shall apply only to actual losses caused by violations by CGMI as described herein.

CGMI will not require (or otherwise cause) the Covered Plan to waive, limit, or qualify the liability of CGMI for violations of ERISA or the Code or for engaging in prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code.

To the extent applicable with respect to the Terms and Conditions, CGMI will not restrict the ability of such Covered Plan to terminate or withdraw from its arrangement with CGMI with respect to any investment in a separately managed account or pooled fund subject to ERISA and managed by CGMI, except for those reasonable restrictions, appropriately disclosed in advance, that are specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors. In connection with any such arrangements involving investments in pooled funds subject to ERISA entered into after January 10, 2023, such adverse consequences must relate to a lack of liquidity of the underlying assets, valuation issues, or regulatory reasons that prevent the fund from promptly redeeming an ERISA-covered plan's or IRA's investment, and such restrictions must be applicable to all such investors and effective no longer than reasonably necessary to avoid such adverse consequences.

To the extent applicable with respect to the Terms and Conditions, CGMI will not impose any fees, penalties or charges on Covered Plans for any such termination or withdrawal, except for those reasonable fees, appropriately disclosed in advance, that are specifically designed to prevent generally recognized abusive investment practices, or specifically designed to ensure equitable treatment of all investors in a pooled fund in the event such withdrawal or termination may have adverse consequences for all other investors, provided that such fees are applied consistently and in like manner to all such investors.

CGMI will not disclaim or otherwise limit the liability of CGMI for a violation of the Terms and Conditions, except to the extent consistent with section 410 of ERISA for (a) a liability caused by an error, misrepresentation, or misconduct of a fiduciary of a Covered Plan, or other party hired by such fiduciary, who is independent of Citigroup, and its affiliates, and (b) damages arising from acts outside of the control of CGMI.

CGMI is responsible for implementing, maintaining, and following written policies and procedures (the "Policies") in connection with Prohibited Transaction Exemption 2023-02. The Policies will be effective through the Exemption Period (as defined in Citigroup Inc., Prohibited Transaction Exemption 2023-02, currently terminating on January 9, 2027). Covered Plan clients have a right to obtain a description of the Policies which accurately summarizes key components ("Summary Policies"). Covered Plans may access the Summary Policies at [http://www.citi.com/investor\\_info/advisory\\_privacy/](http://www.citi.com/investor_info/advisory_privacy/).

These amendments are hereby deemed to be part of your existing Terms and Conditions. To the extent any of the foregoing amendments conflict with your existing Terms and Conditions the foregoing amendments will supersede those existing Terms and Conditions without any further action by you or CGMI.

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## Notice of Amendment to the Terms and Conditions for ERISA-Covered Plans in Citi Portfolio Manager Program Dynamic Allocations Portfolios—UMA Program CPWM Multi-Asset Class Solutions—Citi Active Allocation Portfolios Program

This Notice of Amendment is applicable to each Account that is held by a plan subject to Part 4 of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA," such Account holder being referred to as an "ERISA Covered Plan") participating in any of the programs named above (each, the "Program"). For each Account that is held by an ERISA Covered Plan, the terms and conditions of the Program governing the Account ("Program Agreement"), are amended as follows.

If you are an ERISA-Covered Plan, you represent and warrant that none of you, your sponsor (i.e., the employer of the ERISA plan), and your and your sponsor's respective affiliates is, or is affiliated with, any of the following:

1. A broker-dealer registered under the U.S. Securities Exchange Act of 1934.
2. A "bank" as defined in Section 202 of the Investment Advisers Act of 1940, as amended, or similar institution that is regulated and supervised and subject to periodic examination by a U.S. or Federal agency.
3. An investment adviser, whether or not registered with the U.S. Securities and Exchange Commission.
4. An insurance company that is qualified under the laws of one or more U.S. states.

For purposes of this representation, an "affiliate" is defined as any person directly or indirectly, through one or more intermediaries, who controls, is controlled by, or is under common control with either you or the sponsor.

You further represent and warrant that, during the term of your Program Agreement with Citigroup Global Markets Inc. ("CGMI"), unless you promptly provide written notice to CGMI, no party other than your "fiduciary" (as defined in ERISA, including the "named fiduciary") (other than the Citigroup Affiliated QPAM or Citigroup Related QPAM (each, as defined in Prohibited Transaction Exemption 2023-02) or any of their respective affiliates) has the authority to appoint or terminate CGMI as the discretionary investment adviser or manager with respect to your Account assets in the Program.

If you cannot make these representations, please contact your CPWM representative.

You agree to promptly provide written notice to CGMI in the event of any change in your sponsor or to these representations.

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# Citigroup Global Markets Inc. Dynamic Allocation Portfolios — UMA Program Agreement

In the Dynamic Allocation Portfolios - UMA Program (the "Program") Citigroup Global Market's Inc. ("CGMI") shall act as an investment advisor assisting you or your agent ("Client") in reviewing investment objectives and selecting a portfolio ("Portfolio"). The Portfolio will be implemented by an investment manager ("Overlay Manager"), and will be comprised of some or all of the following: (i) mutual funds; (ii) exchange traded funds ("ETFs"); (iii) securities which Overlay Manager shall invest in based on a model portfolio (the "Model Portfolio") provided by one or more separately registered investment managers (each a "Sub-Manager" and collectively "Sub-Managers"); and/or (iv) securities which an Executing Sub-Manager (as defined in Section 1.K below) shall invest in based on its own investment decisions. Pershing LLC (together with certain of its affiliates, the "Clearing Firm") shall act as clearing firm and custodian for the separate pools of assets that have been deposited by Client into Client's account or accounts, as may be applicable (hereinafter referred to as the "Account"), crediting the Account with dividends and interest paid on securities held in the Account and with the principal paid on called or matured securities in the Account. Either CGMI or an affiliate of CGMI, as applicable, is the Overlay Manager.

## 1. Services to be Provided.

- A. CGMI shall assist Client in the review and evaluation of investment objectives for each Account and, if appropriate, updated client information.
- B. Based upon a review and evaluation of Client's investment objectives, CGMI and Client shall select a Portfolio. A Portfolio is a multi-style investment approach that allocates assets in the Account to specific investment strategies.
- C. In order to construct the Portfolio, CGMI and Client (or Client in the circumstances described in Section 1.E below) will first select an asset allocation investment model (the "Model"). A Model may be either a Model pre-defined by Multi-Asset Class Solutions Investment Committee (the "MIC") or a "custom" Model defined by Client.

Currently, asset allocation categories and classes are as follows: (i) cash and short term investments, including cash equivalents; (ii) fixed income investments, including short term municipal debt, municipal bonds, U.S. bonds and high yield/emerging market debt; (iii) equity investments, including, U.S. large capitalization, U.S. small capitalization, Europe, Japan, Asia Pacific (ex-Japan) and emerging markets; (iv) alternative investments, including private investment funds; and (v

opportunistic investments, including commodities, currencies and preferred securities, as well as investments in securities that may indirectly provide exposure to the foregoing. The asset allocation categories and classes utilized are subject to change.

The MIC reviews and considers the asset allocation for each pre-defined Model at least quarterly. In unusual market or economic circumstances, the MIC may adjust a pre-defined Model's asset allocation more frequently than quarterly. If the MIC determines that the asset allocation of a pre-defined Model should not be changed, the MIC may leave the Model asset allocation unchanged for as long as the MIC deems appropriate. Typically, the MIC will change the asset allocation several times per year, while the MIC will change the strategic version only about once per year.

- D. If Client does not check the "Custom Model" selection at the end of this Agreement, CGMI and Client will select the Model from among investment models pre-defined by the MIC, the provisions of this Section 1.D will be applicable to Client and the Account, and the provisions of Section 1.E below will not be applicable to Client or the Account.
- E. If Client checks the "Custom Model" selection at the end of this Agreement, Client (or CGMI in the circumstances described in Section 1.I below) will select the Model that Client (or, if applicable, the Discretionary Adviser, as defined in Section 1. I below) has defined, the provisions of this Section 1.E will be applicable to Client and the Account, and the provisions of Section 1.D above will not be applicable to Client or the Account. The Model will be comprised of one or more asset classes. Client (or, if applicable, the Discretionary Adviser) will define the Model by setting the asset allocation for the Model and adjusting the asset allocation from time to time as Client (or, if applicable, the Discretionary Adviser) deems appropriate. In this event, Client acknowledges that, unless Client has elected pre-defined Model the MIC will not pre-define the Model or set or adjust the asset allocation for the Model. Client will indicate the initial asset allocation for the Model in the Fee Schedule below, and (unless Client has elected "Adviser Discretion") will advise CGMI (verbally or in writing) of any change in the asset allocation for the Model desired by Client. Changes in the asset allocation will likely result in transactions in Client's Account, and these transactions could have tax consequences for a taxable Account.
- F. Once CGMI and Client have selected the Model, CGMI and Client (or, in the circumstances described in Section 1.I below, CGMI)

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will construct the Portfolio by populating each asset class comprising the Model with one or more investment products, as further described in Section 1.L (an "Investment Product"). CGMI will offer one or more of each of the following Investment Products for each asset class: mutual funds, ETFs and separate accounts for which Sub-Managers provide Overlay Manager with a Model Portfolio or implement investment decisions directly as provided in Section 1.K below. CGMI and Overlay Manager will enter into agreements with each of the Sub-Managers to be responsible for providing a Model Portfolio to Overlay Manager or for implementing investment decisions directly with respect to a designated asset class(es).

G. Portions of the Account may be invested in mutual funds and/or ETFs (collectively, "Funds"), either as selected Investment Products or as portions of the Account's allocation(s) to one or more separate account Investment Products. Funds (including ETFs) may be managed and/or serviced by affiliates of CGMI or Overlay Manager ("Affiliated Funds") or by firms that are not affiliated with CGMI or Overlay Manager. In addition, Funds included as portions of the Account's allocation(s) to one or more separate account Investment Products may include mutual funds that are available only to managed account clients and that do not charge fund-level investment advisory, management or administration fees ("Managed Account Funds"), as well as mutual funds that are not limited only to managed account clients and that do charge fund-level investment advisory, management and/or administration fees. Client understands that CGMI or Overlay Manager and their affiliates may serve in various capacities with respect to Affiliated Funds and will receive fees from such Funds for the services provided as set forth in the prospectus of each of those Funds in addition to the fees set forth herein. The affiliates of CGMI and Overlay Manager that provide services to the Managed Account Funds will be compensated for such services directly or indirectly out of managed account management fees paid by Clients that have portions of their Accounts invested in the Managed Account Funds. A Fund, including a Managed Account Fund, may incur extraordinary fund-level expenses and ordinary fund-level operating expenses other than investment advisory, management or administration fees. Unless reimbursed by the Fund's manager or its affiliates, any such fund-level expenses will be borne by Clients that have portions of their Accounts invested in the Fund.

H. Client represents and warrants that it has had the opportunity to evaluate and consider all of the fees and expenses associated with each Fund Investment Product and each separate account Investment Product that includes an allocation to one or more Funds before selecting such Investment Product. Client hereby consents to the investment of Account assets in Affiliated Funds and understands and acknowledges that such consent may be revoked by terminating this Agreement in accordance with the provisions of Section 8 of this Agreement. Client agrees that Managed Account Fund shares will be redeemed, and that other mutual fund shares held in the Account may be redeemed, in the event that an Investment Product in the Client's Portfolio including an allocation to one or more mutual funds is terminated or a Fund is moved out of the Account. For a taxable Account, there may be tax consequences associated with such redemption. Client agrees that if this Agreement is terminated for any reason and if at the time of termination the Client's Account includes Funds in share classes that are not available in non-managed accounts, CGMI may convert any such Funds to a share class that is available in non-managed

accounts (even though the expense ratio for that share class may be higher than the expense ratio for the share class previously in the Client's Account).

- I. If Client checks the "Adviser Discretion" selection at the end of this Agreement, CGMI will exercise discretion to (i) select Sub-Managers or Investment Products for Client (as outlined in Section 1.F above) and (ii) if Client checks the "Custom Model" selection at the end of this Agreement, define the Model (as outlined in Section 1.E above). CGMI will exercise this discretion primarily through a CGMI employee (the "Discretionary Adviser"), who shall initially be the Client's adviser. If for any reason, and in the sole discretion of CGMI, the Discretionary Adviser is unable to render such services to the Account, temporarily or permanently, or terminates his or her employment with CGMI, CGMI shall continue to render such services and shall promptly assign another CGMI employee to act as the Discretionary Adviser to the Account on a temporary or permanent basis.
- J. Periodically, Overlay Manager will re-balance the Account back to the Model in accordance with a re-balancing protocol (the "Re-Balancing Protocol"). These transactions could have tax consequences for a taxable Account. The Re-Balancing Protocol requires that the Overlay Manager will re-balance the Account if and when CGMI or an affiliate determines that it is appropriate to do so. In addition, the Re-Balancing Protocol requires, among other things, that if Client has selected a pre-defined Model, Overlay Manager will re-balance the Account whenever the MIC adjusts the asset allocation for the tactical Model. Finally, the Re-Balancing Protocol requires that if Client has selected a "custom" version of the Model, Overlay Manager will re-balance the Account periodically if the asset allocation for the Account deviates from the Model allocation by an amount set by CGMI or an affiliate.
- K. Overlay Manager shall invest and re-invest all of the assets in each Account as provided in this Agreement, except that in certain strategies Sub-Managers may be granted responsibility to implement investment decisions directly by placing orders for the execution of transactions (hereinafter "Executing Sub-Managers"; "Sub-Managers" includes "Executing Sub-Managers" as the context requires herein). Accordingly, Executing Sub-Managers shall implement investment decisions directly (rather than by providing a Model Portfolio to Overlay Manager). Sub-Managers who are not Executing Sub-Managers shall not have any authority to place orders for the execution of transactions. For each Portfolio selected, Client authorizes CGMI to engage each Sub-Manager that provides a Model Portfolio (or implements its investment decisions directly) for an Investment Product selected by CGMI and Client as provided in Section 1.F above (or by CGMI in the circumstances described in Section 1.I above) to act as investment adviser to Client. Client authorizes each Sub-Manager, as investment adviser to Client, to exercise discretion to select securities for Client's Account by (i) delivering a Model Portfolio to Overlay Manager, which Overlay Manager will implement (subject to any Client instructions accepted by Overlay Manager); or
  - (ii) (in the case of an Executing Sub-Manager) implementing its investment decisions directly. Overlay Manager will seek to invest the Account (as soon as reasonably practicable) in a manner consistent with the Model and Investment Products selected by Client and CGMI and the Model Portfolio provided by any applicable Sub-Manager, as qualified by any Client instructions accepted by Overlay Manager.

There can be no assurance that the investment strategies applied by CGMI in managing the Account will be successful or that the investment objectives of the portfolios available under the Program will be achieved. An investment in the Program and portfolios under the Program involves risk, including possible loss of principal.

- L. Each Sub-Manager, mutual fund and ETF (except for any Sub-Manager, mutual fund or ETF that is an affiliate of CGMI) included as an Investment Product shall be selected from the universe of investment managers, mutual funds and ETFs with which CGMI has entered into an agreement and for which CGMI or an affiliate (or a third party retained by CGMI or an affiliate) has performed research meeting CGMI's "Citi Access" research standard or more rigorous "Citi Focus" research standard and determined that CGMI can recommend the Investment Product. In the event that CGMI makes a determination that an Investment Product previously recommended is no longer approved for the Dynamic Allocation Portfolios — UMA program, either (x) a replacement Sub-Manager or Investment Product shall be selected by CGMI and Client (or by CGMI, if Client selects the "Adviser Discretion" selection) from recommendations provided by CGMI, or (y) this Agreement shall automatically terminate upon a date selected by CGMI and communicated to Client with reasonable advance notice.
- M. Unless Client has checked the "Adviser Discretion" selection at the end of this Agreement, before a Sub-Manager is engaged or an Investment Product is selected or Client's assets are transferred from the current Sub-Manager or Investment Product to another Sub-Manager or Investment Product pursuant to Section 1.L above, CGMI or an affiliate will attempt to notify Client orally or in writing and will attempt to obtain the oral or written concurrence of Client. It is understood, however, that CGMI or an affiliate need not seek or obtain Client's concurrence if CGMI has not obtained oral or written direction from Client regarding the change in Sub-Managers or other Investment Products pursuant to Section 1.L above.

Notwithstanding the previous paragraph or Section 1.N below, if (a) the amount in an Investment Product or Model in a Client's Account falls below the minimum for that Investment Product or Model (due to re-balancing, market activity or any other reason) or (b) a Sub-Manager elects to terminate its investment advisory relationship with Client, CGMI may (without further consent from Client) transfer Client's assets to another appropriate Investment Product or Model, which Investment Product or Model has a minimum investment for which the Account qualifies.

In all circumstances other than those described in the above two paragraphs, unless Client has checked the "Adviser Discretion" selection at the end of this Agreement, Client must provide either verbal or written consent to a Sub-Manager or other Investment Product change for the Account, and CGMI will implement that change as soon as is reasonably practicable.

If Client has checked the "Adviser Discretion" selection at the end of this Agreement, CGMI (acting primarily through the Discretionary Adviser) may change a Sub-Manager or Investment Product at any time that CGMI determines that it is appropriate to do so, in light of Client's investment objectives for the Account or as communicated to CGMI by Client.

Client acknowledges and agrees that any change in Sub-Manager may result in an increase in the Sub-Manager fee, and Client agrees to pay any such increased Sub-Manager fee

to CGMI as provided in Section 2 below. CGMI may, at its option, freeze trading in an Account while a change in Sub-Manager is being implemented, in the event CGMI has been notified of a pending contribution to the Account. An Investment Product change may have tax consequences for a taxable account.

- N. If Client does not check the "Custom Model" selection at the end of this Agreement, the MIC may adjust the asset allocation for a particular Model from time to time as provided in Section 1.D above, but (except as provided in Section 1.M above) CGMI shall not assign a Client to a different Model without the Client's verbal or written consent. Please see Section I.E above for information regarding Model selection where Client checks the "Custom Model" selection at the end of this Agreement.
- O. CGMI may change Overlay Managers (which change may involve CGMI selecting an Overlay Manager that is or is not affiliated with CGMI) in its sole discretion at any time and for any reason. Client hereby consents to CGMI or an affiliate of CGMI acting as Overlay Manager. If there is a disruption in the services provided by Overlay Manager for any reason, CGMI or an affiliate may act as Overlay Manager during the period of the disruption. This may impact account performance. In addition, in the event of a disruption, CGMI may liquidate the applicable Portfolio (in whole or in part), and invest the proceeds in money market funds or other cash equivalents.
- P. CGMI and/or Clearing Firm shall confirm all transactions executed through CGMI or Clearing Firm in connection with the Account and provide an Account statement no less frequently than quarterly.
- Q. Client authorizes CGMI (without notice to Client) to convert shares of any Fund in the Account to a share class of the same Fund which is a load-waived or no-load share class such as an Institutional ("I") share, Financial Intermediary ("FI") share, or advisory program share. Upon termination of this Agreement for any reason or the transfer of Fund shares out of the Account into a CGMI retail account, Client hereby authorizes CGMI to convert any I share(s), FI share(s) and/or advisory program share(s) of any Fund which is held in the Account to the corresponding primary or other appropriate non-advisory share class of such Fund. Client acknowledges that the primary or other appropriate non-advisory share classes generally have higher expense ratios than the corresponding FI, I and advisory Fund share classes, which may negatively impact investment performance.
- R. Consistent with the selected Portfolio and in accordance with Client's investment objectives or as communicated to CGMI by Client (but subject to Section 1.S below), CGMI is specifically granted authority to invest and reinvest the proceeds in the Account in instruments of any kind, domestic or foreign, including, but not limited to, common and preferred stocks; convertible stocks and bonds; open and closed end mutual funds (including index funds); ETFs; warrants; options; rights; American depository receipts for instruments listed in this paragraph or similar instruments; corporate, municipal or government bonds, notes or bills; cash or cash equivalents including securities issued by money market mutual funds; other instruments of any kind; or repurchase or reverse repurchase agreements for any of the foregoing (collectively, "Securities").
- S. Overlay Manager and any Executing Sub-Manager shall have the same authority which CGMI is granted to invest and reinvest the cash, Securities, and/or other investments held in the Account. Client understands that (i) generally decisions

to purchase or sell Securities shall be made by Sub-Managers in accordance with Section 1.K above, and not by Client, Overlay Manager, CGMI or any affiliate (including advisers or other employees); (ii) Sub-Managers' past performance is not necessarily indicative of future performance; (iii) neither CGMI,

Overlay Manager nor any Sub-Manager make any warranty or representation concerning the present or future level of risk or volatility in the Account; (iv) neither CGMI, Overlay Manager nor any Sub-Manager provide any assurances or guarantees regarding the investment performance of any Account, or of any particular investment in an Account; and (v) Overlay Manager shall not (a) review or make any independent determination as to the merits of any Sub-Manager's investment decisions, or (b) have any responsibility or liability for or warrant or otherwise guarantee the performance of any Sub-Manager.

T. In connection with the services being provided to Client under this Agreement, CGMI, an affiliate, Overlay Manager and/or Sub-Manager shall be entitled to rely on the financial and other information provided by Client to CGMI and/or an affiliate in writing from time to time. Client agrees to inform CGMI or an affiliate in writing of any material change in Client's circumstances which might affect the manner in which Client's assets should be invested or the services provided by CGMI or an affiliate to Client under this Agreement.

U. Client may request in writing that certain specified securities, or certain categories of securities, not be purchased for the Account or sold from the Account. In the event that a security or category of securities may not be purchased, the portion of the account that would have been invested in such security or category of securities will be invested in the BDP or Sweep Fund (each as defined in Section 1.W) utilized for the Client as provided in Section 1.W below. This will impact the performance of the account relative to an account that is fully invested in securities. In the event a category is restricted, Overlay Manager will determine in its discretion the specific securities that will be treated as falling within the restricted category; provided that Overlay Manager shall be bound only by the plain investment meaning of restrictions that it accepts and shall have no obligation to determine the legal meaning or interpretation of any restriction. In making this determination, Overlay Manager may rely on outside sources, such as standard industry codes and research furnished by independent service providers. Restrictions imposed by Client on the management of the Account will not apply to or affect the internal management of a mutual fund or ETF purchased for the Account in accordance with the Portfolio selected by Client. Each mutual fund and ETF is managed in accordance with such Fund's investment objectives and guidelines set forth in the Fund's prospectus. In addition to client-imposed limitations, Citigroup securities or obligations (other than investment funds advised by CGMI or another Citigroup affiliate) will not be directly held in an Account. Citigroup securities or obligations could, however, be included in the investment funds purchased for an Account.

V Client may request (orally or in writing) that Overlay Manager "harvest" tax losses or gains in the Client's Account. Client must make such request each time that Client desires "tax harvesting". Mutual funds and fixed income securities are not eligible for tax "harvesting". Client directs Overlay Manager, upon receipt of such a "harvesting" request, to: (a) sell ETFs and equity securities in the Account in order to realize capital losses or gains; (b) reinvest the proceeds from sale of equity

securities or equity ETFs in one or more broad based equity market ETFs during any applicable wash sale period; (c) reinvest the proceeds from sale of fixed income ETFs in cash or cash equivalents during any applicable wash sale period; and (d) after the expiration of any applicable wash sale period, sell the ETF and invest the proceeds in the Account in accordance with the applicable Sub-Manager's Model Portfolio. Client may request tax "harvesting" as outlined above (i) for specified securities, (ii) in a specified total amount or (iii) in the maximum amount available. Securities in the Account will be sold proportionately, to achieve any requested losses/gains. If the ETF utilized increases in value during any applicable wash sale period, this increase will result in ordinary income to Client. Client agrees that there is no guarantee that "harvesting" requests received late in a calendar year will be completed before year-end, or that "harvesting" will achieve any particular tax result. Tax "harvesting" may adversely impact investment performance. Client acknowledges that neither CGMI nor any affiliate provides any tax advice, and that Client will consult with Client's own tax advisor regarding tax "harvesting" or any other tax issues.

W. For non-retirement accounts, Client hereby authorizes CGMI to elect that cash balances in the Account be automatically invested or "swept" into either a Bank Deposit Program ("BDP") account or an eligible money market sweep fund selected by CGMI in its sole discretion as the cash sweep selection for the Account (each, a "Sweep Fund"). If BDP is elected, Client hereby authorizes without any further direction that all cash balances in the Account in excess of \$.01 be automatically deposited or swept every business day into an account at one or more Federal Deposit Insurance Corporation ("FDIC") insured depository institutions affiliated with Citigroup Inc. ("Citigroup") as more particularly set forth in the BDP Disclosure Statement ("Affiliated Program Banks"). Client acknowledges having received and reviewed the BDP Disclosure Statement and agrees to be bound by its contents. Client understands that the list of Affiliated Program Banks may be amended after prior notice and that Client may block Affiliated Program Banks Two and Three from the current list of banks at any time.

Client acknowledges that Client (and not Citigroup, CGMI, Clearing Firm or their affiliates) is responsible to monitor the total amount of deposits Client has at each Affiliated Program Bank in order to determine the extent of available FDIC insurance coverage available to Client.

If an eligible money market sweep fund is selected as the Sweep Fund, Client hereby authorizes without any further direction that all cash balances in the Account in excess of \$.01 be automatically invested or swept every business day into the Sweep Fund. Client acknowledges that the prospectus for that money market fund has been provided to Client as required under applicable law. CGMI reserves the right to change the Sweep Fund selection for the Account from time to time.

Investment products sold through CGMI are not insured by the FDIC; are not a deposit or other obligation of a depository institution; are not guaranteed by a depository institution; and are subject to investment risks, including the possible loss of the principal amount invested.

Securities are offered through CGMI, member SIPC. CGMI and Citibank are affiliated companies under the common control of Citigroup. Citi, Citi with Arc Design and other marks used herein are service marks of Citigroup Inc. or its affiliates, used and registered throughout the world.

## 2. Fees.

Client shall pay CGMI, for CGMI's services hereunder and the respective services of Clearing Firm, Overlay Manager and any Sub-Managers, an annual fee (the "Fee") as a percent of the market value of the Account based on the Annual Fee Schedule (the "Fee Schedule") at the end of this Agreement. In addition, if a mutual fund or ETF is used as an Investment Product, any such Fund may pay its own separate investment advisory fees and other expenses to the fund manager or other service provider (which service provider may be affiliated with CGMI). These fees and expenses will be in addition to the Fee paid by Client on the Account.

A Fund's expense ratio may include 12b-1 fees, shareholder servicing fees, investment advisory fees or other fees as described in the Fund's prospectus. These Fund fees are separate from, and in addition to the Fee paid by Client on the Account.

Notwithstanding the first sentence of the first paragraph of this Section 2, the Sub-Manager Fee shall be based on the asset allocation (on the date as of which the Sub-Manager Fee is calculated) to that Sub-Manager's strategy/ies specified in the Model selected by CGMI and the Client (and not on the actual value of assets in the Client's Account for which the Sub-Manager is providing a Model Portfolio to Overlay Manager or implementing investment decisions directly).

The portion of the Fee retained by CGMI (the "CGMI Fee") includes all fees or charges of CGMI and Clearing Firm (including brokerage commissions for trades executed at CGMI and/or Clearing Firm, compensation to any applicable CGMI adviser or an employee of a CGMI affiliate and Clearing Firm custodial charges). The CGMI Fee does not include the following: (a) charges for services provided by CGMI, an affiliate (if applicable) or third parties (including, without limitation, Clearing Firm) which are outside the scope of this Agreement (e.g., retirement plan administration fees, trustee fees, wire transfer fees, etc.); (b) any taxes or fees imposed by exchanges or regulatory bodies; and (c) brokerage commissions and other fees and charges imposed because an Overlay Manager/Executing Sub-Manager chooses to effect securities transactions for the Account with or through a broker-dealer other than CGMI or Clearing Firm. Each of these additional charges may be separately charged to the Account or reflected in the price paid or received for a given security. If CGMI or an affiliate is a member of the underwriting syndicate from which a security is purchased, CGMI or its affiliates may directly or indirectly benefit from such purchase. In addition, if Client sells mutual funds or unit investment trusts and invests the proceeds of the sale in his or her Dynamic Allocation Portfolios — UMA program Account, the sale may subject Client to transaction costs (e.g., initial sales charges previously paid and/or deferred sales charges payable upon the sale), in addition to the payment of the Fee described in this Section. The sale may also result in tax consequences to Client. Clients who participate in the Dynamic Allocation Portfolios — UMA program pay a fee based on the market value of the Account for a variety of services, and accordingly may pay more or less for such services than if they purchased such services separately (to the extent that such services would be available separately to the Client). Furthermore, the same or similar services to those available in the Dynamic Allocation Portfolios — UMA program may be available at a lower fee in programs offered by other investment advisors.

The initial Fee shall be due in full one day following the date the Account is opened (the "opening date") and shall, at the discretion of CGMI, either (i) be based on the market value of the Account on the opening date, with the initial Fee payment covering the period from the opening date through the last calendar day of the next full calendar quarter and pro-rated accordingly, or (ii) based on the market value of the Account on the opening date, with the initial Fee payment covering the period from the opening date through the last business day of the current calendar quarter and pro-rated accordingly. Thereafter, the Fee shall be paid quarterly in advance based on the Account's market value on the last business day of the previous calendar quarter and shall become due the following business day.

Client authorizes CGMI (either directly or through Clearing Firm) to deduct any and all Fees when due from the assets contained in the Account, or from another Client account that is identified by Client in the "Account Number to Debit for Fees" box on the Fee Schedule or in a separate verbal or written notice.

After deducting the Fee hereunder, CGMI will retain the portion thereof constituting the CGMI Fee and pay the remaining portion of the Fee to Overlay Manager and any applicable Sub-Managers, in accordance with the Fee Schedule.

Additional assets received into the Account during any billing period may be charged a pro-rata fee based on the number of days remaining in the billing period. No adjustments will be made to the Fee for appreciation or depreciation in the market value of securities held in the Account, or with respect to partial withdrawals by Client, during any billing period for which such Fee is charged. Client may request, upon at least five (5) business days' prior notice to CGMI, that assets in the Account be shifted from the current portfolio to another portfolio, and CGMI will implement such change as soon as is reasonably practicable. If a Sub-Manager is added or removed or if a Model asset allocation is changed during any billing period, Client will be charged (or, as appropriate, credited) for the Sub-Manager Fee, based on the number of days remaining in the billing period. In the event this Agreement is terminated by either party prior to the end of a billing period, a pro-rata refund of the Fee will be made.

The minimum account size for a DAP Tactical UMA account generally starts at \$25,000, while the minimum account size for a DAP Custom UMA account is generally \$100,000 and may be greater for some Investment Products. The maximum CGMI Fee that can be charged is 2%. Fees charged may be negotiated based on a variety of factors, and the Fee Schedule may be modified by CGMI upon notice to Client. CGMI shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client, although CGMI may be compensated based upon the total value of the Account as of definite dates. CGMI may pay a portion of the CGMI Fee to an affiliate. For the duration of this Agreement, CGMI will pay a portion of the CGMI Fee in connection with the Account to CGMI advisers and other employees of CGMI and its affiliates.

## 3. Trading and Execution Services.

Client hereby grants CGMI, Overlay Manager and each Executing Sub-Manager, complete and unlimited discretionary trading authorization with respect to the Account and appoints CGMI, Overlay Manager and each Executing Sub-Manager as agent and attorney-in-fact with respect to the

same, as applicable, depending on the option(s) Client selects in connection with its participation in the Dynamic Allocation Portfolios - UMA program. Pursuant to such authorization (but subject to Section 1.S above), CGMI or Overlay Manager or Executing Sub-Manager may (either directly or through Clearing Firm), in their sole discretion and at Client's risk, purchase, sell, exchange, convert and otherwise trade the Securities and other investments in the Account as well as arrange for delivery and payment in connection with the above and act on behalf of Client in all other matters necessary or incidental to the handling of the Account.

This power of attorney shall not be affected by subsequent disability or incapacity of Client. If, in the event of Client's death, CGMI, Overlay Manager or Executing Sub-Manager acts in good faith pursuant to this trading authorization without actual knowledge of Client's death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on Client's successors in interest. Upon CGMI's receipt of notice of the death of the account holder(s), CGMI will notify the relevant Citigroup entities, Overlay Manager and applicable Executing Sub-Managers related to the affected Account(s), and will cease all activity with respect to the affected Account(s) pending further instructions from the appropriate party representing the estate of the account holder(s). However, CGMI, any relevant Citigroup entity, Overlay Manager and any Executing Sub-Manager shall still be authorized to complete any transactions open with respect to such Account(s) as of the date of CGMI's receipt of notice of death. This trading authorization is a continuing one and shall remain in full force and effect until terminated by Client or CGMI. The termination of this authorization will constitute a termination of this Agreement.

In the absence of written instructions to the contrary (unless legal restrictions otherwise require or would make execution impractical and subject to Overlay Manager's and Executing Sub-Manager's obligation to seek best execution), Client directs Overlay Manager or Executing Sub-Manager to execute transactions for the Account through or with: (i) CGMI and its affiliates; (ii) Clearing Firm; or (iii) one or more other broker-dealers that are not affiliated with CGMI, Overlay Manager (for transactions executed through or with Overlay Manager) or Executing Sub-Manager (for transactions executed through or with Executing Sub-Manager), which other broker-dealers agree to execute transactions without charging commissions or commission equivalents and enable CGMI (either directly or through Clearing Firm) to clear and settle transactions so executed on behalf of Client. For all brokerage transactions executed for the Account, including brokerage transactions executed by broker-dealers other than CGMI and its affiliates or Clearing Firm (as provided in the preceding sentence or below in this Section 3), Clearing Firm shall perform clearance and settlement services on behalf of the Account.

Where transactions are effected through CGMI and its affiliates or Clearing Firm, CGMI and its affiliates or Clearing Firm may act, in the absence of instructions to the contrary from Client, on an agency or principal basis, to the extent permitted by law and subject to applicable restrictions, and will be entitled to compensation for its or their services.

In addition, with respect to certain transactions, including without limitation block trades in which Overlay Manager or Executing Sub-Manager aggregates securities purchases or sales for the Account with those of one or more other accounts of Overlay Manager's or Executing Sub-Manager's clients,

Overlay Manager or Executing Sub-Manager may determine that best execution is more likely to be achieved by having a broker-dealer other than CGMI and its affiliates or Clearing Firm execute the transaction, even though such broker-dealer requires payment of a commission or commission equivalent to execute the transaction. If Overlay Manager or Executing Sub-Manager makes such a determination with respect to such a transaction, Overlay Manager or Executing Sub-Manager may cause the Account and, in the case of a block trade, any other included client accounts to pay the executing broker-dealer the commission or commission equivalent such broker-dealer requires, even though Client also pays CGMI a wrap fee hereunder.

In evaluating which broker or dealer will provide the best execution, Overlay Manager or Executing Sub-Manager, in their sole discretion and in accordance with applicable law (including the obligation to seek best execution) will consider the full range and quality of a broker's or dealer's services, which may include, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness. Overlay Manager or Executing Sub-Manager may select broker-dealers which provide CGMI and/or Overlay Manager or Executing Sub-Manager with research or other transaction-related services and may cause Client to pay such broker-dealer commissions for effecting transactions in excess of the commission other broker-dealers may have charged. Such research and other services may be used for CGMI's and/or Overlay Manager's or Executing Sub-Manager's own or other client accounts to the extent permitted by law.

Pursuant to the provisions of Section 11(a) of the Securities Exchange Act of 1934, certain transactions effected by CGMI for certain clients on a national or regional securities exchange may be executed with CGMI and its affiliates only upon receipt of Client consent. Client specifically consents, in the absence of contrary instructions, to CGMI and its affiliates acting as broker for the Account. Where transactions are executed through CGMI, such parties may act, in the absence of instructions to the contrary communicated by Client to CGMI or an affiliate as described in Section 11 below, on an agency or principal basis, to the extent permitted by law and subject to applicable restrictions and will be entitled to compensation for its or their services.

In connection with transactions effected for the Account, Client authorizes Overlay Manager or Executing Sub-Manager to establish and trade Accounts in Client's, CGMI's, Clearing Firm's, Overlay Manager's or Executing Sub-Manager's name with members of national or regional securities exchanges and the Financial Industry Regulatory Authority (formerly, the National Association of Securities Dealers, Inc.) including "omnibus" accounts established for the purpose of combining orders from more than one client.

Client consents that some or all executions for Client's Account may be aggregated with executions effected for other clients of CGMI and an affiliate or Clearing Firm and be subsequently allocated to Client's Account at an average price, and that CGMI may from time to time and at its discretion act as principal (to the extent permitted by law) with respect to aggregated orders that result in allocations to Client's Account at an average price. Client's confirmations will identify when a transaction was effected at an average price, the average price at which it was effected, and if so, whether CGMI acted as principal or agent for the transaction. Client may only rescind

this consent by written instruction to CGMI or an affiliate as described in Section 11 below.

Client hereby grants CGMI, the Executing Sub-Managers and their affiliates the authorization to effect "agency cross" transactions (i.e., transactions in which CGMI or any person controlling, controlled by or under common control with CGMI, acts as broker for the party or parties on both sides of the transaction) with respect to the Account to the extent permitted by law. Client acknowledges that (i) CGMI or its affiliates may receive compensation from the other party to such transactions, (ii) as such, CGMI will have a potentially conflicting division of loyalties and responsibilities, and (iii) this consent to "agency cross" transactions can be revoked at any time by written notice to CGMI or an affiliate as described in Section 11 below.

In no event will CGMI or its affiliates, Clearing Firm, Overlay Manager or an Executing Sub-Manager be obligated to effect any transaction for Client which they believe would be violative of any applicable state or federal law, rule or regulation, or of the rules or regulations of any regulatory or self-regulatory body, or any of their applicable policies or procedures.

#### 4. Valuation.

In computing the fair market value of any security or other investment in the Account, a security listed on a national securities exchange shall be valued, as of the valuation date, at the closing composite price (the consolidated tape price). Generally, the prices of bonds, particularly municipal bonds, are obtained from third-party quotation services, whose prices are based either on closing prices, the most recent trades of round lots of \$1 million, the mean between the bid and asking price of these lots, or a matrix based on interest rates for similar securities. As such, pricing may not reflect round lot/odd lot differentials (odd lots are anything smaller than \$1 million and can be as small as \$5,000 or \$10,000). On average, odd lot prices are lower than round lot prices. Accounts which are charged an asset-based fee should note that such fees are based upon round lot valuations. Where prices are not available from quotation services, Clearing Firm may use such prices that in Clearing Firm's judgment best reflect the market prices of the securities. In either case, Clearing Firm does not guarantee the accuracy of such prices. These prices should not be considered firm bids or offers, and may be subject to fluctuations due to lot size and market conditions. Any other securities or investments in the Account shall be valued in a manner determined in good faith by Clearing Firm, in its sole discretion, to reflect market value. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the assets in the Account.

#### 5. Client Authority.

If the Client is an individual, Client represents that Client is of the age of majority. If this Agreement is entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services provided by CGMI or an affiliate as described in Section 11 below and the services provided by Clearing Firm, Overlay Manager and any Sub-Managers are within the scope of the services and investments authorized by the governing instruments of, and/or laws and regulations applicable to, Client, and that said trustee or fiduciary is duly authorized to enter into and renew this Agreement. If Client is a corporation, the signatory on behalf of Client represents that the execution of this Agreement has been duly authorized by all necessary and appropriate corporate action. Client undertakes to advise

CGMI and/or an affiliate as described in Section 11 below of any event which might affect Client's authority to participate in, or the propriety of, this Agreement. Client warrants that any securities delivered to CGMI or Clearing Firm are free of any encumbrances, including constructive liens.

#### 6. ERISA Clients.

If Client (an "ERISA Client") is an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the signatory on behalf of the ERISA Client (i) represents that such signatory is a "named fiduciary" within the meaning of ERISA (or a person empowered by a named fiduciary) with the authority to appoint an "investment manager" for the ERISA Client within the meaning of Section 402(c)(3) of ERISA; (ii) hereby appoints CGMI, as well as any Overlay Manager and Sub-Manager, to serve as investment managers for the ERISA Client; and (iii) pursuant to such signatory's authorization under the terms of the ERISA Client's plan documents, hereby further appoints CGMI as a "named fiduciary" within the meaning of ERISA to the extent CGMI has been granted discretion under this Agreement to select or change Sub-Managers on behalf of the ERISA Client. CGMI represents to the ERISA Client that, with respect to the performance of its duties under this Agreement, it is a "fiduciary" as that term is defined under ERISA and has received representations from the Overlay Manager and each Executing Sub-Manager that each is a "fiduciary" with respect to the performance of its respective duties under this Agreement. Client understands that the foregoing representation shall not apply to any assets not contained in the Account.

#### 7. Potential Conflicts of Interest.

Client understands that CGMI is affiliated with Citigroup and thus CGMI has a conflict of interest to recommend Citigroup affiliated Sub-Managers, mutual funds or investment products. Some of the Sub-Managers in the program may be affiliated with CGMI. Client understands that CGMI and its affiliates will receive more aggregate fees when Client selects a Sub-Manager affiliated with CGMI than if Client selects a Sub-Manager that is not affiliated with CGMI. Thus, CGMI, its affiliates and advisers have a conflict of interest when identifying affiliated Sub-Managers to Client. Client may choose unaffiliated Sub-Managers if it so desires.

Client understands that CGMI, its affiliates, Overlay Manager and each Sub-Manager, and their affiliates, perform, or may perform, among other things, investment banking, research, brokerage, and investment advisory services for other clients. By reason of its investment banking or other activities, CGMI and its affiliates may from time to time acquire confidential information and information about corporations or other entities and their securities. Client acknowledges and agrees that CGMI will not be free to divulge to Client, Overlay Manager or any Sub-Manager, or to act upon, such information with respect to its or their activities, including its or their activities with respect to this Agreement. Furthermore, Client acknowledges that these investment banking or other activities may from time to time compel CGMI, Overlay Manager, an Executing Sub-Manager or their affiliates to forgo trading in the securities of companies with which these relationships exist. This may adversely impact the investment performance of Client's Account. Client recognizes that CGMI, its affiliates, Overlay Manager and each Sub-Manager may give advice and take action in the performance of their duties to such other clients (including those who may also be participants in CGMI

programs) which may differ from advice given, or in the timing and nature of action taken, with respect to Client. Moreover, CGMI, Overlay Manager, each Sub-Manager or any of their affiliates may advise or take action with respect to itself or themselves differently than with respect to Client. Nothing in this Agreement shall be deemed to impose on CGMI, Overlay Manager or any Sub-Manager, or any of their affiliates, any obligation to recommend Overlay Manager or any Sub-Manager or to purchase or sell, or recommend for purchase or sale, for Client any securities or other investments which such parties may recommend, purchase or sell, or recommend for purchase or sale, for its or their own account, or for the account of any other client. CGMI, its affiliates, and employees, including advisers, may invest with any Overlay Manager or Sub-Manager. For greater clarity, Clearing Firm will not provide, and should not be construed as providing, Client with any investment advice for any reason pursuant to the terms hereof.

Client understands that advisers or employees of CGMI affiliates may receive a financial benefit from Overlay Manager or any Sub-Manager in the form of compensation for trade executions for the accounts of Overlay Manager or such Sub-Manager or accounts that are managed by Overlay Manager or such Sub-Manager, or through referrals of brokerage or investment advisory accounts to the adviser or employees of CGMI affiliates by Overlay Manager or such Sub-Manager. The Overlay Manager or these Sub-Managers may include an Overlay Manager or Sub-Manager recommended to clients by the adviser or employees of CGMI affiliates in any of the CGMI programs.

Client understands that CGMI, Overlay Manager or Sub-Managers may offer to the public other investment products such as mutual funds with similar investment styles and holdings as those investment products offered through the CGMI programs. Such products may be offered at differing fees and charges that may be higher or lower than the fees imposed by CGMI under another program. Furthermore, Client understands that a separate account Investment Product and a mutual fund Investment Product may utilize the same investment manager and investment strategy, but involve different minimum investment amounts and fees. Fees for a separate account Investment Product may be lower than for a similar mutual fund Investment Product. Even where Client has elected "Adviser Discretion," Client's Portfolio may include a mutual fund Investment Product even where a similar but lower cost separate account Investment Product is available, and CGMI will not necessarily change to the separate account Investment Product if Client's assets increase to above the minimum investment amount for the separate account Investment Product. Clients should discuss all investment options with their adviser or other CGMI affiliated contact.

Affiliate businesses of Citigroup may receive compensation for providing administrative and back office services to investment management firms, mutual funds and hedge funds (collectively, "Investment Management Firms"). These Investment Management Firms may include Sub-Managers, including Executing Sub-Managers, as well as the managers of Funds in the Dynamic Allocation Portfolios—UMA program.

#### Compensation and Benefit to CGMI and Citigroup from BDP Program

In the Dynamic Allocation Portfolios — UMA program and other investment advisory programs, non-retirement account cash balances may be invested in an affiliated BDP as described

above. CGMI will receive compensation from each Affiliated Program Bank and from other Citigroup affiliates based upon the average daily deposit balance held by the Affiliated Program Bank in deposit accounts ("Deposit Accounts") established by CGMI at the Affiliated Program Bank. The BDP creates financial benefits to Citigroup and one or more of its subsidiaries since the Affiliated Program Banks may use the cash balances in their Deposit Accounts to fund certain lending activity. The profitability to Citigroup is determined in large part by the difference between the interest paid and other costs incurred by the Affiliated Program Banks on the Deposit Accounts, and the interest or other income earned on their loans, investments and other assets. Deposits in Deposit Accounts at Affiliated Program Banks provide a stable source of lendable funds for the Affiliated Program Banks. The income (i.e., "spread") that the Affiliated Program Banks will have the opportunity to earn through their lending activity is usually significantly greater than the fees earned by CGMI, or its affiliates, from distributing the available money market funds. In addition, the amount of compensation that CGMI receives from the BDP Program is greater than the amount CGMI receives from the money-market funds described below.

#### Compensation to CGMI from Money-Market Funds

In non-retirement accounts CGMI may receive from money market funds and their affiliates recordkeeping and sub-transfer agency fees (which include shareholder sub-accounting and networking fees) and 12b-1 fees for the amount of assets invested in each such fund, for recordkeeping and subtransfer agency services provided by CGMI to such fund or its service providers. A portion of these fees may represent revenue sharing if and to the extent that they exceed what the money market fund would otherwise have paid for such services. The amount of sub-transfer agency fees may change from time to time. Please see the most recent CGMI Descriptive Brochure for more information.

At times, a Sub-Manager may believe that it is in a Client's interest to maintain assets in cash, particularly for defensive purposes in volatile markets. The above described BDP revenue and fees for money market funds, sub-transfer agency fees for non-retirement accounts and revenue sharing payments create a potential for a conflict of interest to the extent that the additional payments could influence CGMI to recommend or select (a) a mutual fund or ETF Investment Product, instead of a separate account Investment Product, or (b) an Investment Model, Sub-Manager or investment style that favors cash balances.

Please note that the adviser does not receive any of the BDP revenue, 12b-1 fees, Administrative Fees or revenue sharing payments described herein.

By signing this Agreement, Client acknowledges this potential conflict of interest and consents to the use of the BDP, the money-market funds or the Funds as investment vehicles for the Account to the extent permitted by law and to the resulting payment of additional compensation to CGMI and/or its affiliates.

As explained in Section 3 above, Overlay Manager or Executing Sub-Manager may direct some block trades to CGMI or Clearing Firm for execution, which blocks may include trades for other clients of CGMI, Clearing Firm, Overlay Manager and/or Executing Sub-Manager. Although CGMI or Clearing Firm executes these block trades at no commission, CGMI or Clearing Firm may obtain a benefit from executing these block

trades, as a result of the increased trading volume attributable to these blocks.

## 8. Duration and Termination of Agreement.

For the purposes of this Agreement: (i) the date of this Agreement shall be the date of acceptance by CGMI, (ii) references to persons in the masculine gender shall include persons of the feminine gender, and (iii) references in the singular shall, as and if appropriate, include the plural. All Section headings in this Agreement are for convenience or reference only, do not form part of this Agreement and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. Client understands that CGMI may choose not to accept this Agreement until such time as Client delivers the securities and other investments that will comprise the Account into CGMI's or Clearing Firm's custody. Client assets will remain in the form delivered prior to the acceptance of the contract by CGMI. Collection and processing of the required documentation may delay the acceptance of the contract.

This Agreement may be terminated at any time upon notice by either party to the other CGMI may (but is not obligated to) accept oral notice of termination from client in lieu of written notice. Such termination will not, however, affect the liabilities or obligations of the parties incurred, or arising from transactions initiated, under this Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon the termination of this Agreement, neither CGMI nor its affiliates shall be under any obligation whatsoever to recommend any action with regard to, or to liquidate, the Securities or other investments in the Account. CGMI retains the right, however, to complete any transactions open as of the termination date and to retain amounts in the Account sufficient to effect such completion.

Any assignment of this Agreement shall be made in accordance with applicable law. Pursuant to Section 205(a)(2) of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), CGMI generally may not assign this Agreement without Client consent. However, in the event that CGMI becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below) as described herein, this Agreement may be assigned without Client consent. In the event that CGMI becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from CGMI of this Agreement, and any interest and obligation in or under, and any property securing, this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any interest and obligation in or under, and any property securing, this Agreement were governed by the laws of the United States or a state of the United States. In the event that CGMI (or an affiliate of CGMI) becomes subject to a proceeding under a U.S. Special Resolution Regime, any Default Rights (as defined below) under this Agreement that may be exercised against CGMI are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States. "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the

regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## 9. Governing Law.

The provisions of this Agreement shall be continuous and shall inure to the benefit of CGMI's present organization, and any successor organization or assigns. Should any term or provision of this Agreement be deemed or held to be invalid or unenforceable, the remaining terms and provisions shall continue in full force and effect. Except for statutes of limitation applicable to claims, this Agreement and all the terms herein shall be governed and construed in accordance with the laws of the State of New York without giving effect to principles of conflict of laws. The statute of limitations applicable to any claim shall be that which would be applied by the courts of the state in which Client resides.

## 10. Entire Agreement.

In addition to this Agreement, Client has executed a client agreement (the "Client Agreement") with CGMI or an affiliate and Clearing Firm. This Agreement and the Client Agreement (including the arbitration provisions contained therein) govern the Account and together represent the entire agreement between the parties with regard to the services described herein and therein. This Agreement and the Client Agreement supersede all previous agreements and understandings between the parties hereto with respect to the subject matter hereof. This Agreement may only be modified or amended by CGMI upon written notice to Client by CGMI.

## 11. Services Provided by Affiliates.

If Client is introduced to the Dynamic Allocation Portfolios—UMA program by an affiliate of CGMI, that affiliate and/or its employees may perform certain of the services described herein and a portion of the Fee will be paid to that affiliate and/or its employees, in connection with those services provided under this Agreement. When an affiliate provides services under this Agreement, any notifications made by Client may be made to the affiliate which in turn will notify CGMI.

## 12. Miscellaneous.

Client understands that CGMI will provide Client, prior to CGMI's delivery of this Agreement in executed form, a copy of CGMI's Form ADV disclosure document. Client acknowledges its receipt and review of the Form ADV. Client also acknowledges receipt and review of the CGMI privacy notice as well as the privacy notice for the Clearing Firm, and the Managers, if applicable. CGMI represents that it is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. Notwithstanding the foregoing, Client may elect, by indicating below, for CGMI to receive on Client's behalf copies of each Manager's Form ADV disclosure document.

Each firm that is registered as an Investment Adviser with the SEC has prepared a Form ADV Part II, Schedule H, or similar document (the "Disclosure Document") as required by SEC regulations, that contains information about the firm. Client understands that CGMI or an affiliate will provide Client, at or prior to delivery of this Agreement in executed form, with the CGMI Disclosure Document (ADV Part II Schedule H) for this program, any applicable Disclosure Document from a CGMI affiliate, as well as with the Disclosure Document for Overlay Manager and each Sub-Manager. Client acknowledges receipt and review of a description of the investment strategy(ies)

associated with each Portfolio, and an understanding of the investment techniques, disciplines and related risk factors associated with those strategy(ies). CGMI, certain of its affiliates, Clearing Firm, Overlay Manager and each Sub-Manager have prepared privacy notices ("Privacy Notices") as required by applicable laws and regulations. Client also understands that CGMI or an affiliate will provide Client, at or prior to delivery of this Agreement in executed form, with the CGMI Privacy Notice, any applicable Privacy Notice for an affiliate, and the Privacy Notice for Overlay Manager and any Sub-Manager.

CGMI represents that it is registered as an investment adviser under the Advisers Act, and has received representations from Overlay Manager and each Sub-Manager that each is registered as an Investment Adviser under the Advisers Act, or is exempt from such registration.

Client understands that all information and advice provided to Client hereunder, including information on securities purchased or sold for Client's Account, is for Client's personal use only and may not be disclosed to anyone else or used for any other purpose, including for making investment decisions for another account.