

STIFEL

SAFEKEEPING AGREEMENT



# TABLE OF CONTENTS

1. General Agreement .....	1
2. Definitions.....	1
3. Stifel Services as Safekeeper.....	2
4. Property Held in the United States.....	2
5. Property Held Outside the United States.....	3
6. Rule 15c3-3 of the Exchange Act.....	4
7. Orders and Executions .....	4
8. Trading Away/Step Out Trades.....	5
9. Money Market Mutual Funds.....	5
10. Tax Services .....	6
11. Proper Instructions .....	7
12. Actions Permitted Without Express Authority .....	8
13. Records.....	8
14. Confirmations and Statements .....	9
15. Settlement Procedures .....	9
16. Stifel's Standard of Care; Exculpation.....	10
17. Compensation of Stifel .....	10
18. Disclaimer of Liability and Indemnification .....	11
19. Effective Period and Termination.....	12
20. General.....	13
21. U.S. Special Resolution Regimes and Insolvency Proceedings.....	16
22. Affirmative Tax Consent.....	17
23. Arbitration .....	18
24. Waiver of Rights to Trial by Jury.....	19
25. Forum Selection Clause.....	19
Schedule A.....	20
Business Continuity Notification.....	21
Stifel's Privacy Notice.....	22



# INSTITUTIONAL SAFEKEEPING AGREEMENT

## 1. General Agreement.

This safekeeping agreement (“**Safekeeping Agreement**”) sets forth the respective terms, conditions, rights, and obligations of Stifel, Nicolaus & Company, Incorporated (“**Stifel**”) and you in connection with certain safekeeping services provided by Stifel relating to securities and other of your assets (“**Safekeeping Services**”) as outlined in this Safekeeping Agreement and any user guides, documents, questionnaires, bulletins, reference materials, policies (and other instructions), manuals, exhibits, appendices, schedules, supplements, and addendums that apply in connection with the products and services applicable to this Safekeeping Agreement (“**Safekeeping Service Documents**”). All Safekeeping Service Documents are incorporated and made part of this Safekeeping Agreement. Unless the context otherwise requires, all references to the Safekeeping Agreement include all Safekeeping Service Documents.

Stifel is willing to provide the services upon the terms contained in this Safekeeping Agreement and reserves the right to amend or terminate this Safekeeping Agreement at any time. Stifel is not responsible for any duties or obligations not specifically contemplated under this Safekeeping Agreement or any Safekeeping Service Documents. (This Safekeeping Agreement and any applicable Safekeeping Service Document is subject to Stifel’s approval and may be amended or further supplemented from time to time. This Safekeeping Agreement and any Safekeeping Service Document supersedes any previous agreements made by you with Stifel relating to any safekeeping services offered by us. Stifel reserves the right to decline any request to open a safekeeping account for any reason or no reason.

For purposes of this Safekeeping Agreement, “**you**” or “**your**” means each natural person or legal entity indicated in the title to the Account and on whose behalf this Agreement has been signed. Your “**Account(s)**” refers to each safekeeping or similar account at Stifel that is established in your name alone, or in your name together with others under this Safekeeping Agreement, including, but not limited to, additional accounts that Stifel may open for you at your election for a variety of reasons (e.g., operational convenience, pledge accounts or similar accounts, accounts for segregating assets and services, etc.). In establishing your Account(s), you agree to complete the Safekeeping Agreement signature page and the Account Registration Instructions Form. The information you provide will apply to these additional Accounts, and you may receive reporting on your accounts on a consolidated basis as permitted under Applicable Law (as defined below). You understand and agree that you have inquired into Stifel’s ability to provide the Safekeeping Services

contemplated by this Safekeeping Agreement to you, and you have concluded that such arrangement does not violate Applicable Law. Stifel shall have no duty to inquire as to the legality under Applicable Law of our ability to provide the services to you contemplated by this Safekeeping Agreement, including, but not limited to, situations involving municipal or similar-type entities.

You may be charged execution charges (such as commissions, commission equivalents, mark-ups, mark-downs, and spreads) as described in this Safekeeping Agreement.

- ## 2. Definitions.
- In addition to terms defined elsewhere in this Safekeeping Agreement, including any Safekeeping Service Documents terms defined in the UCC (as defined below) have the same meanings herein as therein, and the following other terms have the following meanings for purposes of this Safekeeping Agreement and a Safekeeping Service Document unless provided otherwise therein:
- a. “**1940 Act**” means the Investment Company Act of 1940, as amended from time to time.
  - b. “**Affiliate**” means an entity that is directly or indirectly controlling, controlled by, or under common control with a party to this Safekeeping Agreement, as applicable.
  - c. “**Applicable Law**” means: (i) the rules and regulations of the U.S. Securities and Exchange Commission (“**SEC**”); U.S. securities exchanges; the Financial Industry Regulatory Authority, Inc. (“**FINRA**”); and self-regulatory organizations (“**SROs**”); U.S. federal and state securities laws; other applicable U.S. federal, state, and local laws and regulations, including, without limitation, the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) and, where applicable, the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”); (ii) applicable laws, rules, regulations, and market practice of any non-U.S. jurisdiction; and (iii) applicable rules, regulations, customs, and provisions of the constitution (or comparable document) of any exchange, electronic communication network, securities association, alternative trading system, market, clearing system, clearinghouse, or depository, as any of (i)-(iii) are in effect from time to time.
  - d. “**Authorized Person(s)**” means any person listed on the Entity Account Resolution included in the Safekeeping Agreement signature page, as may be amended or updated from time to time.
  - e. “**Business Day**” means any day on which the New York Stock Exchange is open for trading (even if on an abbreviated schedule).

- f. **“Exchange Act”** means the Securities Exchange Act of 1934, as amended.
- g. **“Losses”** or **“Loss”** means losses, claims, actions, suits, proceedings, demands, damages, liabilities, and expenses, including reasonable attorney’s fees, or costs as they are incurred, and subject to the Limitation of Liability provision set forth herein.
- h. **“Proper Instructions”** means instructions in accordance with Section 11 received by Stifel from you or an Authorized Person listed on the Entity Account Resolution included in the Safekeeping Agreement signature page. The term includes standing instructions.
- i. **“Property”** means securities and other of your assets that Stifel agrees to treat as financial assets for purposes of the UCC.
- j. **“Rule 15c3-3”** means Rule 15c3-3 of the Exchange Act.
- k. **“SEC”** means the United States Securities and Exchange Commission.
- l. **“Securities Act”** means the Securities Act of 1933, as amended.
- m. **“Stifel,” “we,” “us,”** or **“our”** means Stifel, Nicolaus & Company, Incorporated, its partners, officers, directors, branch managers (or persons occupying a similar status or performing similar functions), employees, contractors, agents, and, as applicable, any natural persons that would be associated persons of Stifel under the federal securities laws.
- n. **“UCC”** means the Uniform Commercial Code of the State of New York as in effect from time to time.
- o. **“United States Securities System”** means a “clearing agency,” as defined in Section 3(a)(23) of the Exchange Act that is registered or exempt from registration under Section 17A(b) of that Act.

### 3. Stifel Services as Safekeeper.

- a. **General.** You hereby appoint Stifel as safekeeper of the Property that Stifel in its sole discretion determines to accept and safekeep. You agree to deliver to Stifel all Property that you desire Stifel, and that Stifel is willing, to treat as a financial asset for purposes of the UCC and all cash and other proceeds of the securities and financial assets held in safekeeping under this Safekeeping Agreement. Unless otherwise noted by Stifel, all Property that you provide to Stifel for safekeeping will be treated as a financial asset under the UCC. This Safekeeping Agreement does not require Stifel to accept any and all assets for safekeeping, nor does it require Stifel to treat any specific asset as a financial asset for purposes of the UCC. Stifel will not accept safekeeping of, or otherwise process in any way, bearer securities. Except as otherwise provided herein,

Stifel shall be responsible for the safekeeping of the Property received by it pursuant to this Safekeeping Agreement as required by Applicable Law. Stifel is not responsible for any Property delivered by you to Stifel until such Property is actually received by Stifel.

- b. **Sub-Safekeepers.** In acting as safekeeper, Stifel may appoint (i) one or more banks, trust companies, or other financial institutions or other entities located in the United States to act as a sub-safekeeper for the purposes of your Property in furtherance of this Safekeeping Agreement; or (ii) a United States Securities System in which Stifel or a sub-safekeeper participates. Stifel will not be responsible or liable for any Losses by you or your Authorized Persons or any persons claiming through you arising as a result of (x) the insolvency of a sub-safekeeper or United States Securities System, except in the case of a sub-safekeeper to the extent such Losses are a direct result of Stifel’s gross negligence or willful misconduct in exercising reasonable care in its selection of such sub-safekeeper, or (y) the deposit or maintenance of Property at a sub-safekeeper specified by you or any of your Authorized Persons. Stifel may, at any time in its discretion, terminate the use of any sub-safekeeper, or United States Securities System.
- c. **Relationship.** With respect to securities and other financial assets, Stifel is a securities intermediary and you are the entitlement holder. Stifel agrees to treat as a financial asset any cash received by Stifel for your Account. The duties of Stifel as securities intermediary set forth in the UCC are varied by the terms of this Safekeeping Agreement to the extent that the duties may be varied by agreement under the UCC.

### 4. Property Held in the United States.

- a. **Holding Securities.** Unless otherwise agreed to in writing, Stifel will hold the Property in nominee name. Upon receipt of Proper Instructions on your behalf, Stifel shall establish and maintain a segregated account or accounts for you and on your behalf and into which account or accounts Property may be transferred. Stifel shall hold and segregate for your account all Property held by Stifel in the United States, to the extent not maintained in a United States Securities System.  
Stifel shall not be responsible for any of your Property that is not received by Stifel or which are not delivered in accordance with Proper Instructions. Stifel shall not be responsible for the title, validity, or genuineness of any Property received by Stifel or delivered by Stifel pursuant to this Safekeeping Agreement.
- b. **Collection of Income.** With respect to the Property being held as provided in Section 3, Stifel shall collect on a timely basis all income and other payments with respect to the securities and other financial assets and

to which you shall be entitled either by law or pursuant to custom in the securities business. Stifel shall present for payment all income items requiring presentation as and when they become due and shall collect interest when due on the Property. Stifel shall credit income to you as such income is received or in accordance with Stifel's then current payable date income schedule. Any credit to you in advance of receipt may be reversed when Stifel determines that payment will not occur in due course, and you may be charged at Stifel's applicable rate for time credited. Any cash in your Accounts will be treated in accordance with your instructions on the Safekeeping Agreement signature page. If you do not make a selection on the Safekeeping Agreement signature page, all cash will be held as free credit balances without earning any interest. You understand and agree that your selection in the Automatic Cash Investment Services Election on the Safekeeping Agreement signature page on page 20 meets your investment policy. Stifel has no responsibility to monitor or oversee your Cash Investment Services Election.

c. **Delivery Out.** Stifel shall release and deliver out your Property held in a United States Securities System only upon receipt of Proper Instructions on your behalf, specifying the Property to be delivered out and the person or persons to whom delivery is to be made. Unless otherwise agreed, cash shall be treated in accordance with the selections you make on the Safekeeping Agreement signature page. Any payouts outside of the methods contemplated on the Safekeeping Agreement signature page, other than to settle transactions in securities, will be subject to any additional requirements that Stifel may impose.

d. **Proxies.** Stifel shall forward or cause to be forwarded all proxies, proxy soliciting materials, and other relevant issuer communications relating to the Property. Stifel has no other duty to act on such proxies, proxy solicitation materials, or relevant issuer communications. It is your responsibility to forward or cause to be forwarded any such proxies, proxy solicitation materials, or other relevant issuer communication to your client, and Stifel is not liable for any failure on your part to provide such materials to your customer as applicable.

e. **Callable Securities.** When Stifel holds on your behalf Property that is callable in whole or in part, you agree to participate in an impartial lottery allocation system of the called securities in which the probability of your securities being selected as called is proportional to the holdings of the securities of all other customers of Stifel that are held in bulk by or for Stifel. You further understand that Stifel will withdraw such securities from any sub-safekeeper prior to the first date on which they become callable unless the sub-safekeeper has adopted an impartial

lottery system that is applicable to all participants. You understand and agree that Stifel may change its allocation methodology at any time. You may access Stifel's allocation procedures at [www.stifel.com/docs/pdf/disclosures/CallableSecurities.pdf](http://www.stifel.com/docs/pdf/disclosures/CallableSecurities.pdf) or by requesting a copy from the Stifel representative with whom you regularly interact regarding your Account.

f. **Ownership of Securities; Security Interest.** Except as otherwise agreed, you represent and warrant to Stifel that either you own the Property in the Account free and clear of all liens, claims, security interests, and encumbrances (except those granted herein), or if the Property is owned beneficially by others, you have the right to pledge such Property to the extent necessary to secure your and the beneficial owner's obligations hereunder, free of any right of redemption or prior claim by the beneficial owner. Stifel's security interest pursuant to this Section shall be a first lien and security interest subject to no setoffs, counterclaims, or other liens prior to or on a parity with it in favor of any other party (other than specific liens granted preferred status by statute), and you shall take any and all additional steps that Stifel requires to ensure such priority and status, including notifying third parties or obtaining their consent to Stifel's security interest. With respect to Accounts established in the name of third parties, you represent and warrant to Stifel that you have been duly authorized to enter into and perform all transactions contemplated hereby and to take actions and give Proper Instructions with legal and binding effect upon such third parties and their respective Accounts.

In order to secure repayment of your and each third party's obligations to Stifel hereunder, you hereby pledge and grant to Stifel a continuing lien and security interest and right of setoff against all of your right, title, and interest in and to (i) all Accounts in your name and the Property now or hereafter held in such Accounts (including proceeds thereof), (ii) each Account in respect of which or for whose benefit the advance, overdraft, or indebtedness relates and the Property now or hereafter held in such Accounts (including proceeds thereof), and (iii) any other property at any time held by it for your Account. In this regard, Stifel shall be entitled to all of the rights and remedies of a pledgee under common law and a secured party under the UCC and any laws or regulations then in effect.

5. **Property Held Outside the United States.** Foreign securities and other financial assets held outside of the United States are not covered by this Safekeeping Agreement. This Safekeeping Agreement may be amended, or a Safekeeping Service Document may be added, if the services covered by this Safekeeping Agreement for foreign securities and other financial assets are offered in the future.

6. **Rule 15c3-3 of the Exchange Act.** Under Rule 15c3-3 of the Exchange Act, Stifel is required to obtain and, thereafter, to maintain possession or control of customer fully paid securities and excess margin securities, as such terms are defined in that rule. If Stifel determines that it does not have sufficient securities under its possession or control as required (such a condition is referred to as a segregation deficiency), it is required by that rule to take certain steps to obtain possession or control, including, without limitation, recalling securities from loans, and is permitted the period of time set forth in that rule in which to obtain possession or control. To the extent that Stifel has a segregation deficiency in shares over a record date for a vote, dividend, or other corporate action or distribution, Stifel will either (a) allocate such deficiency to the client(s) to whom such a deficiency is attributed (if any); or (b) if the deficiency cannot practically be attributed to any particular client, allocate such deficiency to its clients using a random impartial lottery. You understand and agree that Stifel may change its allocation method at any time. The clients to whom such deficiency is allocated will be unable to vote or give consent in respect of such corporate action.
7. **Orders and Executions.**
- a. **Responsibility to Accept or Reject Trades.** Stifel shall execute transactions in Accounts and release or deposit money or securities to or for Accounts only upon Proper Instructions as defined in Section 11. Notwithstanding any Proper Instructions to the contrary, Stifel may, after notifying you orally or in writing, (i) cancel a confirmation or refuse to confirm a transaction; (ii) reject a delivery or receipt of Property; (iii) refuse to clear a trade executed by you; or (iv) refuse to execute a trade for an Account. You agree that you are responsible for ensuring that your Account has enough cash to cover any transactions in securities entered into by you or an Authorized Person.
- b. **Best Execution.**
- i. *Non-Directed Orders.* In accordance with Applicable Law, Stifel shall use reasonable diligence to achieve best execution for orders routed to Stifel for order handling, execution, or both (“*Non-Directed Orders*”). Stifel will timely provide to you a report, file, or other evidence that shall be intended to demonstrate to any applicable regulator that Stifel has sought to use reasonable diligence to achieve best execution for such Non-Directed Orders in the aggregate. You acknowledge that you are, and shall remain responsible for, regularly and rigorously reviewing Non-Directed Orders for best execution.
- ii. *Directed Orders.* As further discussed in Section 8, you may provide instructions directing Stifel to place orders for Accounts for execution with third-party broker-dealers (“*Non-Stifel Brokers*”), or may place such orders directly with Non-Stifel Brokers for Accounts (“*Directed Orders*”).
- iii. *Your Acknowledgments.* You agree and acknowledge that:
1. Stifel and its Affiliates are not responsible for (1) the execution of Directed Orders; or (2) the transmission of Directed Orders placed directly with Non-Stifel Brokers;
  2. You are fully responsible for resolving any disputes and for bearing any and all Losses resulting from transactions in Directed Orders; and
  3. You are responsible for sending, or causing any Non-Stifel Broker you use, to send trade, settlement, and allocation instructions for transactions in Directed Orders to Stifel in accordance with Stifel’s procedures.
- iv. *Stifel Acknowledgments.* Stifel agrees and acknowledges that, with respect to transactions in Directed Orders reported to Stifel, it will act in good faith to provide safekeeping services for such transactions, if requested by you, and, to the extent possible, clear and settle such transactions. You may provide Stifel with a self-affirmation for transactions executed by a Non-Stifel Broker.
- c. **Trade Errors.** You are responsible for transmission to Stifel of all orders and for any errors in your recording or transmission of such orders, whether such orders were placed verbally, electronically, or in writing. Stifel requires that outstanding positions (i.e., buy/sell transactions) be covered prior to the market’s close on the same business day that an error is realized. If an error is realized after the market has closed, it must be covered by the next business day. A transaction that was executed in error must be canceled from the applicable Account. All debits must be covered on the settlement date. You are responsible for any deficiency remaining and satisfying any debit or obligation. You will pay for trade errors that result in a deficit when such errors are the direct responsibility of you. You agree and acknowledge that Stifel may debit (and as necessary liquidate positions in) the relevant Account at Stifel or Stifel’s Affiliates if any Losses result from Stifel having to correct, liquidate, complete, or cancel any trade that is effected on behalf of an Account under this Safekeeping Agreement.
- d. **Restricted and Control Stock Requirements.** You are responsible for (i) determining whether any securities held in any Account are restricted or control securities under Applicable Law and (ii) ensuring that such orders in restricted or control securities have been held for the requisite holding period and that such execution of or transaction in such control or restricted securities is in compliance with Applicable Law. If you intend to



purchase a privately offered security pursuant to Rule 144A, under the Securities Act (17 C.F.R. § 230.144A), you agree to complete and provide Stifel with a final copy of the Certificate of Rule 144A Qualified Institutional Buyer and Section 3(C)(7) Qualified Purchaser form.

**e. Corporate Action Requests/Soliciting Dealer Agreements.** You request and authorize Stifel to execute, as your agent-in-fact, all soliciting dealer agreements for corporate actions involving securities or other interests held by you on the books of Stifel. Stifel agrees to (i) provide written notice of the pending corporate action to you at your designated locations; (ii) collect and submit corporate action requests from you and submit them to the soliciting party in accordance with the instructions received from that party; and (iii) use commercially reasonable efforts to communicate corporate action information to you, but shall not be liable for (y) any delays in the communication of corporate action information; or (z) delays in the transmission of collected corporate action requests to the soliciting party unless caused by Stifel's gross negligence. All fees received from the soliciting party will be credited to you. You shall be responsible for all solicitation activity among you, your agents, and Authorized Persons.

**8. Trading Away/Step Out Trades.**

- a. Where you execute a transaction with a Non-Stifel Broker and advise Stifel that such transaction will be settled and cleared by Stifel, you understand that Stifel may have entered into an agreement with third parties that require Stifel to settle and clear such transactions on your behalf. In such cases, you understand and acknowledge that the transactions entered into by you are considered "locked in" and cannot be reversed, cancelled, or changed. You agree to accept all responsibility for Losses incurred because of such transactions, and you understand and agree that Stifel may charge your Accounts and Property for such transactions and Losses.
- b. Where you elect to direct trades to a Non-Stifel Broker, you agree and acknowledge that you have no right to reverse, cancel, or change transactions that have been executed by a Non-Stifel Broker that have been cleared and settled by Stifel, notwithstanding any agreement or understanding between Stifel and the Non-Stifel Broker.
- c. You agree that Stifel has sole discretion to accept transactions for settlement or clearance in your Account(s) or to reject, reverse, or cancel transactions. You agree to accept the result of Stifel's actions regarding such transactions and to pay for Losses that result from such transactions. Stifel has no obligation to you to attempt to correct your error in your transaction that is executed

with a Non-Stifel Broker. You accept full responsibility for any such errors and agree to pay for such errors. Stifel is authorized to charge your Account(s) for errors in transactions executed away from Stifel.

- d. You agree that Stifel shall have no responsibility for monitoring transactions executed away from Stifel by you for your Account(s) regardless of the size of the transaction (by dollar amount or number of shares).
- e. You agree to ensure that you and the Non-Stifel Broker immediately provide reporting to Stifel of transactions executed away that are intended to be settled by Stifel.
- f. You represent and warrant that you will receive confirmations of any transactions executed by a Non-Stifel Broker from that broker.

**9. Money Market Mutual Funds.** If applicable, you understand and agree the following with respect to a purchase, redemption, or exchange ("**Money Fund Trade**") in a money market mutual fund registered under the 1940 Act ("**Money Fund**") and changes to Money Fund Trades ("**Modification**").

- a. **Acceptance.** A Money Fund Trade or Modification is only deemed accepted once it is received in proper form by the Money Fund (not Stifel) and will be priced at the Money Fund's net asset value ("**NAV**") next determined after it is accepted by the Money Fund. You understand and acknowledge that Stifel does not serve as dealer, agent, or designee for purposes of Rule 22c-1 under the 1940 Act for the receipt and transmission of a Money Fund Trade or a Modification. Stifel is not liable to you for any Losses connected with a Money Fund's rejection of a Money Fund Trade or Modification.
- b. **Pre-Close Windows.** Money Fund Trades and Modifications may be subject to a pre-close window (sometimes referred to as a soft-close) prior to such Money Fund's NAV strike time. As applicable, if you place an order within the "pre-close window," you may, at Stifel's sole discretion, be prompted to roll your Money Fund Trade for the Money Fund to the NAV strike time following the NAV strike time corresponding to such pre-close window, which in some cases, may be the next Business Day. If during a pre-close window you wish to receive the NAV corresponding to the pre-close, Stifel will attempt to facilitate having your order receive the next-calculated NAV, but can not guarantee it. A Money Fund's pre-close window may change without prior notice. Certain floating NAV ("**FNAV**") Money Funds may have multiple NAV strike times intraday, and as a result, such Money Funds will have multiple pre closes throughout the day. For more information regarding a Money Fund's soft-close window, please contact your Stifel representative.

c. **Fees and Gates.** Your ability to submit a Money Fund Trade or a Modification may not be available if a Money Fund imposes a liquidity fee (“**Fee**”) or redemption gate (“**Gate**”), as described in the Money Fund’s prospectus, including when a Money Fund changes or lifts a previously imposed Fee or Gate. All Money Fund Trades received by a Money Fund (not Stifel) after the effective time and date of the Fee or Gate will be subject to the Fee or Gate regardless of when a Money Fund Trade was placed with Stifel. Consult the respective Money Fund’s prospectus for important information regarding Fees or Gates. Stifel is not liable for any Losses arising from the imposition of a Fee or Gate by a Money Fund. Stifel may request additional information to verify the identity of any account or beneficial owner as a “retail” or “natural” person, consistent with applicable federal securities laws. In addition, you agree and acknowledge that a Money Fund may take measures to involuntarily redeem Money Fund shares as may be required by law or otherwise permitted and disclosed in each Money Fund’s prospectus.

## 10. Tax Services.

a. **General.** When reporting your taxes, please rely on the substitute Form 1099 you will receive from Stifel after year-end for your taxable accounts. (For Retirement Accounts, Form 1099R will report distributions from the account rather than income and dividends or proceeds from sales.) Stifel does not provide tax advice concerning your Account(s), and you agree to consult with your own tax advisor concerning any tax implications that may arise as a result of activity in your Account.

b. **Authorizations.** Stifel is authorized to deduct from any cash received or credited to your Account any taxes or levies required by any tax or other governmental authority having jurisdiction in respect of your transactions and to disclose any information required by any such tax or other governmental authority in relation to processing any claim for exemption from or reduction or refund of any taxes relating to your transactions and holdings.

c. **Services Further Limited.** Other than the servicing responsibilities provided herein, Stifel shall have no responsibility or liability for any obligations now or hereafter imposed on you or Stifel as safekeeper of your assets by the tax law of any country or of any state or political subdivision thereof. Stifel is not your tax adviser or tax counsel. You will be responsible for payment of any and all taxes that may be due as a result of transactions in your Account.

### d. Tax Information.

i. *Form W-9.* For your convenience, Stifel is providing the General Instructions to Form W-9 that are

available on the Internal Revenue Service (“IRS”) website at [www.irs.gov](http://www.irs.gov). These general instructions cover the purpose of the W-9 form as well as specific instructions for properly filling out the form. Stifel provides various versions of the W-9 that are considered to be a “substitute W-9,” and per the IRS W-9 instructions, “If a requester gives you a form other than Form W-9 to request your TIN, you must use the requester’s form if it is substantially similar to the Form W-9.” Please read the instructions carefully and provide either the actual W-9 or the appropriate “substitute W-9” that Stifel has provided to ensure the account is opened correctly. Form W-9 should only be used if you are a U.S. person (including resident alien).

What Is Backup Withholding? – Persons making certain payments to you must withhold and pay to the IRS 30% of such payments under certain conditions. This is called “backup withholding.” Payments that may be subject to backup withholding include interest, dividends, broker and barter exchange transactions, and royalties. If you give the requester your correct Tax Identification Number (“TIN”), make the proper certifications, and report all your taxable interest and dividends on your tax return, payments you receive will not be subject to backup withholding. Payments you receive will be subject to backup withholding if: 1. you do not furnish your TIN to the requester, or 2. the IRS tells the requester that you furnished an incorrect TIN, or 3. the IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or 4. you do not certify to the requester that you are not subject to backup withholding under 3 above (for reportable interest and dividend accounts opened after 1983 only), or 5. you do not certify your TIN when required.

### ii. Penalties.

1. Failure to Furnish TIN – If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.
2. Civil Penalty for False Information With Respect to Withholding – If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.
3. Criminal Penalty for Falsifying Information – Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

4. Misuse of TINs – If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.
- iii. *Privacy Act Notice.* Section 6109 of the Internal Revenue Code requires you to give your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation and to cities, states, and the District of Columbia to carry out their tax laws. You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 30% of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to a payer. Certain penalties may also apply.
- iv. *Substitute IRS Form W-9. Tax Certification* – Under penalties of perjury, you certify that: 1) the number you have included in this Safekeeping Agreement is your correct taxpayer identification number (or you are waiting for a number to be issued); 2) you are not subject to backup withholding because: a) you are exempt from backup withholding, b) you have not been notified by the IRS that you are subject to backup withholding as a result of a failure to report all interest and dividends, or c) the IRS has notified you that you are no longer subject to backup withholding; 3) you are a U.S. Citizen or other U.S. person (as defined in general instructions); and 4) You certify that you are exempt from FATCA reporting on your Account(s) held at Stifel. Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (“IRA”), and generally payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. If you, at any time, become subject to backup withholding following the opening of your account(s), you agree that you will promptly notify Stifel in writing. You acknowledge and agree that the IRS does not require your consent to any provision of this Section 10(d) other than the certification required to avoid backup withholding.

## 11. Proper Instructions.

- a. **Definition. “Proper Instructions”** means instructions from you in respect of any of Stifel’s duties hereunder that have been received by Stifel at its address set forth in Section 20(f) below from an Authorized Person (as defined below) authorized by you to give the particular class of Proper Instructions in question or from a person reasonably believed by Stifel to be such an Authorized Person (i) in writing (including, without limitation, facsimile transmission, telex, or any other method whereby Stifel is able to verify with a reasonable degree of certainty the identity of the sender of such communication or the sender is required to provide a password or other identification code); (ii) by an oral communication (whether in person, by telephone, or otherwise); or (iii) upon receipt of such other form of instructions as you may from time to time authorize in writing and that Stifel agrees to accept. Instructions in the form of oral communications shall be confirmed by customer by tested telex or writing in the manner set forth in clause (i) above, but the lack of such confirmation shall in no way affect any action taken by Stifel in reliance upon such oral instructions prior to Stifel’s receipt of such confirmation, or cause Stifel to be liable for relying upon such oral communications. Proper Instructions relate to your exercise of your right and Stifel’s performance of its duties under this Safekeeping Agreement and include instructions by you for Stifel to enter into any agreement or execute any transaction on your behalf.
- b. **Form and Security Procedures.** Proper Instructions may be in writing signed by the authorized individual or individuals or may be by such other means as may be agreed to from time to time by Stifel and you. Stifel may agree to accept oral instructions, and in such case oral instructions will be considered Proper Instructions. You shall cause all oral instructions to be confirmed in writing, but your failure to do so shall not affect Stifel’s authority to rely on the oral instructions.
- c. **Authorized Persons.** Concurrently with the execution of this Safekeeping Agreement, and from time to time thereafter, as appropriate, you shall deliver to Stifel an Authorized Persons list, included on the Entity Account Resolution contained in the Safekeeping Agreement signature page. You and any agents authorized by you to act on your behalf through an access or trading authorization included on the Entity Account Resolution contained in the Safekeeping Agreement signature page accepted and approved by Stifel will be the only authorized users of the brokerage and other services under this Safekeeping Agreement. Stifel may rely on the authority of any of your Authorized Persons without further inquiry and shall be indemnified against

any liability arising from such reliance to the extent permitted by law. Notwithstanding the foregoing, each Authorized Person agrees that Stifel may, at its sole discretion: (i) require joint instruction from some or all of the Authorized Persons before taking action under this Safekeeping Agreement; and (ii) if Stifel receives instructions from any Authorized Person that are, in Stifel's opinion, in conflict with instructions received from any other Authorized Person, comply with any of these instructions and/or advise each Authorized Person of the apparent conflict and/or take no action as to any of these instructions until it receives instructions from any or all of the Authorized Persons that are satisfactory to it. Notice provided by Stifel to any Authorized Person will be deemed notice to all Authorized Persons. Each Authorized Person further agrees that it, he, or she will be jointly and severally liable for the Account with each Authorized Person. Each of the persons accepting this Agreement on your behalf represents that he or she acting alone has full power and authority to deal with Stifel on your behalf without notice to you, any other joint owner, or any other person.

**d. Ultimately Proper Instructions.** If Stifel is not provided with reasonable time to execute a Proper Instruction (including any Proper Instruction not to execute, or any other modification to, a prior Proper Instruction), Stifel will use good faith efforts to execute the Proper Instruction but will not be responsible or liable if Stifel's efforts are not successful (including any inability to change any actions that Stifel had taken pursuant to the prior Proper Instruction). The inclusion of a statement of purpose or intent (or any similar notation) in a Proper Instruction shall not impose any additional obligations on Stifel or condition or qualify its authority to effect the Proper Instruction. Stifel will not assume a duty to ensure that the stated purpose or intent is fulfilled and will have no responsibility or liability when it follows the Proper Instruction without regard to such purpose or intent.

**e. Reliance on Proper Instructions.** Stifel shall be entitled conclusively to rely and act upon Proper Instructions until Stifel has received notice of any change from you and has had a reasonable time to act thereon. Stifel may act on a Proper Instruction if it reasonably believes that it contains sufficient information and may refrain from acting on any Proper Instructions until such time that it has determined, in its sole discretion, that it has received any required clarification or authentication of Proper Instructions. Stifel may rely upon and shall be protected in acting upon any Proper Instruction or any other instruction, notice, request, consent, certificate, or other instrument or paper believed by it in good faith to be genuine and to have been properly executed by or on

behalf of you. You agree to notify Stifel at once if there is any change in the status or authorization of you or any of your Authorized Persons with authority over your Account. Until Stifel is given sufficient written advance notice to the contrary by you or a court and a reasonable amount of time to act on that notice, Stifel may continue to honor Proper Instructions by you and any agent authorized to act on behalf of your Account. If you are not a natural person, you also represent to Stifel that the use of the Safekeeping Services and the provision of instructions by one authorized person acting alone will not cause you to violate any provisions in your charter, by-laws, partnership agreement, or other constituent agreements ("Constituent Documents") or instruments or Applicable Law. Stifel shall have no liability for and you agree to reimburse, indemnify, and hold Stifel and its Affiliates and their respective partners, directors, officers, and employees and any person controlled by or controlling Stifel harmless from all Losses in connection with: (i) the use of the Safekeeping Services by you, your Authorized Persons, or any other person acting on your behalf; and (ii) any claim that the use of the Safekeeping Services or any specific transfer or transaction violates your Constituent Documents.

**12. Actions Permitted Without Express Authority.** Stifel may, in its discretion, without express authority from you (a) make payments to itself or others for minor expenses of handling securities or other financial assets relating to its duties under this Safekeeping Agreement; provided that all such payments shall be accounted for to you; (b) surrender securities or other financial assets in temporary form for securities or other financial assets in definitive form; (c) endorse for collection, in your name, checks, drafts, and other negotiable instruments; and (d) in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer, and other dealings with your securities and other financial assets.

**13. Records.** Stifel shall create and maintain all records relating to its activities and obligations under this Safekeeping Agreement as it is required to do so under Applicable Law. Upon reasonable notice to Stifel by you, all such records shall at all times during the regular business hours of Stifel be open for inspection by you, or your duly authorized officers, employees, or agents, and employees of the SEC for regulatory examination purposes as permitted under Applicable Law. Stifel shall, at your request, supply you with a tabulation of securities owned by you and held by Stifel and shall, when requested to do so by you and for such compensation as shall be agreed upon between you and Stifel, include certificate numbers in such tabulations as applicable. If Stifel is requested or authorized by you, or required by subpoena, administrative order, court order, or other legal process, Applicable



Law or regulation, or required in connection with any investigation, examination, or inspection of you by state or federal regulatory agencies, to produce your records or Stifel's personnel as witnesses, you agree to pay Stifel for Stifel's time and expenses, as well as the reasonable fees and expenses of Stifel's counsel, incurred in responding to such request, order, or requirement.

#### 14. Confirmations and Statements.

- a. Except as noted in Section 8 (Trading Away/Step Out Trades), Stifel shall prepare confirmations and summary periodic statements and shall, to the extent required by Applicable Law, transmit them to you in a timely fashion. You agree to provide Stifel with any additional information that may be required in connection with preparing the content of confirmations and periodic statements. You shall remain liable for compliance with the prospectus delivery requirements of the Securities Act regardless of its retention of Stifel for prospectus delivery service.
- b. You are responsible for examining all confirmations, statements, and other reports in whatever medium provided to you by us. You must notify Stifel of any error in any Account prior to settlement date or within the time in which Stifel is able to, without violating Applicable Law, cancel the transaction. Stifel shall then take reasonable remedial steps to correct such error or cancel the transaction, if possible. You waive your right to make any claim against Stifel for Losses from errors about which you do not timely notify Stifel.

#### 15. Settlement Procedures.

- a. In safekeeping the Property, Stifel shall (i) with respect to any or all of the Property, settle purchases and sales, and engage in other transactions relating to the Property, including free receipts and deliveries, exchanges, and other voluntary corporate actions, with any person, agent, financial institution, partnership, corporation, or other recipient designated by Stifel; and (ii) attend to the exchange, conversion, or surrender of Property as applicable. You understand and acknowledge that the execution, clearance, and settlement of transactions in the Property may be impacted by local market practices. Stifel will not be responsible or liable for any Losses by you, your agent(s), or Authorized Persons, or any persons claiming through these persons for any Losses that may be incurred as a result of the market practices applicable to the Property.
- b. Stifel shall not be required to comply with any Proper Instructions to settle the purchase of any securities for the Account, unless there are sufficient immediately available funds in the Account, provided that if, after all expenses, debits, and withdrawals (“Debits”)

applicable to the Account have been made and if after all Conditional Credits, as defined below, applicable to the Account have been made final entries as set forth in (d) below, the amount of immediately available funds in such Account is at least equal to the aggregate purchase price of all securities for which Stifel has received Proper Instructions to settle on that date (“Settlement Date”), Stifel, upon settlement, shall credit the Property to the Account by making a final entry on its books and records.

- c. Notwithstanding the foregoing, if after all Debits applicable to the Account have been made, there remains outstanding any Conditional Credit applicable to the Account or the amount of immediately available funds in such Account are less than the aggregate purchase price of all securities for which Stifel has received Instructions to settle on the Settlement Date, Stifel, upon settlement, may provisionally credit the Property to the Account by making a conditional entry on its books and records (“Conditional Credit”), pending receipt of sufficient immediately available funds in the Account.
- d. If, within a reasonable time after the posting of a Conditional Credit and after all Debits applicable to the Account have been made, immediately available funds at least equal to the aggregate purchase price of all securities subject to a Conditional Credit on a Settlement Date are deposited into the Account, Stifel shall make the Conditional Credit a final entry on its books and records. In such case, you shall be liable to Stifel only for late charges at a rate mutually agreed upon in writing.
- e. If (i) within a reasonable time from the posting of a Conditional Credit, immediately available funds at least equal to the resultant Debit on a Settlement Date are not on deposit in the Account, or (ii) any Proceeding (as defined below) shall occur, Stifel may sell such of the Property subject to the Conditional Credit as it selects in its sole discretion and shall apply the net proceeds of such sale to cover such Debit, including related late charges, and any remaining proceeds shall be credited to the Account. If such proceeds are insufficient to satisfy such debt in full, you shall continue to be liable to Stifel for any shortfall. Stifel shall make the Conditional Credit a final entry on its books as to the Property not required to be sold to satisfy such Debit. Pending payment in full by you of the purchase price for Property subject to a Conditional Credit, and Stifel's making a Conditional Credit a final entry on its books, you shall have no security entitlement and, unless consented to by Stifel, no right to give further Proper Instructions in respect of Property subject to a Conditional Credit. Stifel shall have the sole discretion to determine which

Property shall be deemed to have been paid for by you out of funds available in the Account. Any listing on a report to you of Property that is subject to a Conditional Credit shall be deemed for informational purposes only and such Property shall not be deemed finally credited to the Account; accordingly, such Conditional Credit may be reversed (any corresponding Debit shall be canceled) by Stifel unless and until Stifel makes a final entry on its books crediting such Property to the Account.

**“Proceeding”** shall mean any insolvency, bankruptcy, receivership, reorganization, or similar proceeding relating to you, whether voluntary or involuntary.

- f. You agree that you will not use the Account to facilitate the purchase of securities without sufficient funds in the Account (which funds shall not include the proceeds of the sale of the purchased securities).
- g. If Stifel, in its sole discretion, advances funds hereunder or there shall arise for whatever reason an overdraft in an Account (including, without limitation, overdrafts incurred with the settlement of securities transaction, funds transfers, or foreign exchange transactions) or if you are, for any other reason, indebted to Stifel, you agree to repay Stifel on demand the amount of the advance, overdraft, or indebtedness plus accrued interest at a rate ordinarily charged by Stifel to its similarly situated safekeeping customers.

#### 16. Stifel’s Standard of Care; Exculpation.

- a. **Standard of Care.** In performing its duties under this Safekeeping Agreement, Stifel shall act in good faith and shall exercise commercially reasonable care.
- b. **Other Reliance.** Stifel is authorized and instructed to rely upon the information that Stifel receives from you or any third party on behalf of you. Stifel shall have no responsibility to review, confirm, or otherwise assume any duty with respect to the accuracy or completeness of any information supplied to it by or on behalf of any third party. Stifel shall have no liability in respect of any loss, cost, or expense incurred or sustained by you arising from the performance of Stifel’s duties hereunder in reliance upon records that were maintained for you by any individual or organization, other than Stifel, prior to Stifel’s appointment as safekeeper hereunder. Stifel shall be entitled to rely on and may act upon advice of counsel (who may be counsel for you) on all matters and shall be without liability for any action reasonably taken or omitted pursuant to the advice.
- c. **No Investment Advice or Recommendations.** Stifel has no responsibility to monitor or oversee the investment activity undertaken by you or your Authorized Persons. Stifel will neither assess nor take any responsibility or liability for the suitability or appropriateness of the investments made by you or on your behalf. You

represent that you are either an Institutional Account as defined by FINRA Rule 4512(c) or any successor rule, or a sophisticated municipal market professional as defined in Municipal Securities Rulemaking Board Rule D-15. If you are a sophisticated municipal market professional, you agree to complete the Sophisticated Municipal Market Professional Certification included on the Safekeeping Agreement signature page. You further represent that you: (i) are capable of evaluating investment risks and market value independently, both in general and with regard to all transactions and investment strategies involving securities (including municipal securities), including those related to the investments you make under the terms of this Safekeeping Agreement, and (ii) will exercise independent judgment in evaluating the recommendations of any broker-dealer or municipal securities dealer in writing. You acknowledge that certain disclosure and suitability obligations under Municipal Securities Rulemaking Board rules may be deemed fulfilled in connection with municipal securities transactions by you. You represent, warrant, and acknowledge that you are not a “retail customer” for purposes of Regulation Best Interest. You acknowledge and agree to promptly notify Stifel and each broker-dealer municipal securities dealer servicing your account if any of your representations in this provision cease to be true.

- d. **Communications.** Stifel shall not be liable for any untimely exercise of any tender, exchange, or other right or power in connection with your securities or other financial assets at any time held by Stifel unless (i) Stifel is in actual possession of such financial assets, (ii) Stifel receives Proper Instructions with regard to the exercise of the right or power, and (iii) both of the conditions referred to in the foregoing clauses (i) and (ii) have been satisfied at least three (3) Business Days prior to the date on which Stifel is to take action to exercise the right or power.
- e. **Trade Counterparties.** Your receipt of securities or other financial assets from a counterparty in connection with any of its purchase transactions and its receipt of cash from a counterparty in connection with any sale or redemption of securities or other financial assets will be at your sole risk, and Stifel shall not be obligated to make demands on your behalf if your counterparty defaults. If your counterparty fails to deliver securities, other financial assets, or cash, Stifel will, as its sole responsibility, notify you of the failure within a reasonable time after Stifel became aware of the failure.

#### 17. Compensation of Stifel.

- a. **Compensation.** You agree to pay Stifel such compensation for its services pursuant to this Safekeeping Agreement as may be mutually agreed upon

in writing from time to time and Stifel's out-of-pocket or incidental expenses in connection with the performance of this Safekeeping Agreement, including (but without limitation) legal and accounting fees. The initial fee schedule is set forth in **Schedule A** attached hereto. From time to time, Stifel may change the fee schedule by providing you with a revised copy of the fee schedule. You will be deemed to accept any such change(s) to the fee schedule upon receipt unless an alternative effective date is mutually agreed upon by each party to this Safekeeping Agreement. Such fees will not be abated by, nor shall Stifel be required to account for, any profits or commissions received by Stifel in connection with its provision of safekeeping services under this Safekeeping Agreement. You agree to hold Stifel harmless from any liability or loss resulting from any taxes or other governmental charges, and any expense related thereto, which may be imposed, or assessed, with respect to any Property in your Account and also agree to hold Stifel, its sub-safekeepers, and their respective nominees harmless from any liability as a record holder of Property in your Account. Stifel is authorized to charge the Account and any other account you have with Stifel for such items. The provisions of this Section shall survive the termination of this Safekeeping Agreement.

#### **18. Disclaimer of Liability and Indemnification.**

a. **Limitation of Liability.** To the extent permitted by law, Stifel shall not be liable for any Losses by or with respect to the Account(s), except to the extent that such Losses are actual Losses proven with reasonable certainty, are not speculative, are proven to have been fairly within the contemplation of the parties as of the date hereof, and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from Stifel's gross negligence or willful misconduct and without limiting the generality of the foregoing, Stifel will not be liable for any indirect, special, incidental, or consequential damages or other losses (regardless of whether such damages or other losses were reasonably foreseeable). In addition, Stifel will not be liable for lost income or otherwise, if Stifel fails automatically to invest free credit balances or automatically redeem shares of a money market fund or bank deposit account in connection with the cash sweep feature described herein. In the event an action or inaction by Stifel results in an error in your Account not otherwise covered by specific error provisions in this Safekeeping Agreement, Stifel will generally seek to put you in the economic position you would have been in had the error not occurred. In such circumstances, you authorize and direct Stifel to move positions purchased or sold in error out of your Account or cash credited to you in error out of your Account in order to remedy the

error. Generally, errors resulting in de minimis losses or gains may not be corrected. Stifel's liability to you shall not exceed an amount equal to the greater of (1) \$1,000,000, or (2) the amounts paid by you to Stifel during the twelve (12) months preceding the month in which the cause of action arose (the "**Standard Liability Cap**").

b. **Indemnification.** Stifel shall have no liability for and you agree to reimburse, indemnify, and hold Stifel, its Affiliates, and their partners, directors, officers, and employees and any person controlled by or controlling Stifel (collectively, the "**Stifel Indemnified Parties**") harmless from all expenses (including legal expenses and reasonable attorneys' fees), losses or damages that arise out of, are based upon, or result from: (i) your or your agents' misrepresentation, act, or omission or alleged misrepresentation, act, or omission; (ii) Stifel's following your or your agent's directions or failing to follow your or their unlawful or unreasonable directions; (iii) any of your actions or the actions of your previous advisers or safekeeper; (iv) the failure by any person not controlled by Stifel to perform any obligations to you; and (v) in connection with any securities transaction including the sale, disposal, transfer, or pledge of securities pursuant to a registration statement or other selling document, (A) an untrue statement or alleged untrue statement of a material fact contained in any registration statement, preliminary prospectus, prospectus, pricing prospectus, or supplement, including any amendment or supplement thereto, any issuer free writing prospectus or other selling document (collectively, the "**Selling Documents**"), or (B) the omission or alleged omission to state in the Selling Documents a material fact required to be stated therein or necessary to make the statements therein not misleading. In the event that any Stifel Indemnified Party becomes involved in any capacity in any claim, action, proceeding, or investigation brought by or against any person in connection with any matter arising out of or in connection with this Agreement or your Account (including a breach of this Agreement by you), you agree to periodically (but no less than on a quarterly basis) advance funds to (or reimburse) such Stifel Indemnified Party for the legal and other expenses (including the cost of any investigation and preparation) it expects to incur (or has incurred) in connection therewith, provided that such Stifel Indemnified Party will promptly repay to you the amount of any such advanced or reimbursed expenses paid to it if it will ultimately be determined by a court having appropriate jurisdiction in a decision that is not subject to appeal that such Stifel Indemnified Party is not entitled to be indemnified by you in connection with such action, proceeding, or investigation.

c. **Third Party Actions.** Stifel shall be without responsibility or liability to you for: (i) errors by you or any Authorized Person in their instructions to Stifel; (ii) the insolvency of or acts or omissions by a United States Securities System or domestic sub-safeguarder designated pursuant to Section 3(b); (iii) the failure of you or any duly authorized individual or organization to adhere to Stifel's operational policies and procedures; (iv) any delay or failure of any broker, agent, securities intermediary or other intermediary, central bank, or other commercially prevalent payment or clearing system to deliver to Stifel's sub-safeguarder or agent securities or other financial assets purchased or in the remittance or payment made in connection with securities or other financial assets sold; (v) any delay or failure of any organization in charge of registering or transferring securities or other financial assets in the name of Stifel, you, Stifel's sub-safeguarders, nominees, or agents, including non-receipt of bonus, dividends, and rights and other accretions or benefits; (vi) delays or inability to perform its duties due to any disorder in market infrastructure with respect to any particular security, other financial asset, or United States Securities System; and (vii) the effect of any provision of any law or regulation or order of the United States of America, or any state thereof, or any other country, or political subdivision thereof, or of any court of competent jurisdiction.

d. **Indirect/Special/Consequential Damages.** In no event shall Stifel be liable for any special, indirect, incidental, punitive, or consequential damages of any kind whatsoever with respect to the services provided in respect of this Safekeeping Agreement, including, but not limited to, any loss of use, loss of data, trading losses, business interruption, or loss of income or profits or other economic losses, whether or not foreseeable and regardless of whether Stifel or Stifel's Affiliates had advance notice of the possibility of any such damages, and regardless of the form of claim, whether in contract, negligence, strict liability, or other liability or other legal or equitable theory.

e. **Force Majeure.** Neither party shall incur any liability due to failure or delay in performance of any obligation caused by Force Majeure, at least for the duration of the Force Majeure; provided, however, that the affected party shall promptly notify the other of the existence of the Force Majeure and the effect on its ability to perform its obligations, and that the affected party undertakes all reasonable efforts to mitigate the impact of the Force Majeure on the other party. The term "**Force Majeure**" shall mean and include any act of God, industry-wide strikes, explosion, fire, flood, war and other hostilities, civil commotion, governmental acts, regulations or

orders, generalized inadequate supply of raw materials or components, or any other circumstance of a similar nature beyond the reasonable control of an affected party (but excluding any act or omission by an Affiliate of such party). If any Force Majeure endures more than thirty (30) days, the parties shall meet and review in good faith the desirability and conditions of this Safekeeping Agreement, and Stifel may determine to terminate without further liability to you. Stifel shall have the right to cover and seek a third-party source for services, at its own expense, during any event of Force Majeure, without liability to you for any services affected by the Force Majeure. You shall not be entitled to claim relief under this Section to the extent the effect of the Force Majeure event could have been avoided or mitigated by reasonably prudent measures or the proper performance of any disaster recovery or business continuity obligations hereunder.

f. **Market Data Disclaimer.** Stifel may display or otherwise make available or accessible to you in connection with the services contemplated by this Safekeeping Agreement, certain information, including, without limitation, financial news, reports, analyses, quotes, and trade-securities and investment-related data, news, research, and other market or pricing information (collectively, "**Market Data**"). All Market Data is provided "as is" and "as available," and there may be unavailability, delays, omissions, and inaccuracies in Market Data. Neither Stifel nor its Affiliates, market data provider(s), or service providers or anyone else involved in creating, producing, delivering or managing the delivery of such Market Data, information, or services are authorized to guarantee, nor does Stifel or its Affiliates guarantee the correctness, quality, accuracy, sequence, timeliness, currentness, reliability, performance, completeness, continued availability, merchantability, fitness for a particular purpose, title, or non-infringement or otherwise of any Market Data. Stifel hereby disclaims any such express or implied warranties. Stifel also reserves the right to filter any Market Data provided or otherwise made available to you.

## 19. Effective Period and Termination.

a. **Termination.** This Safekeeping Agreement shall remain in effect until Stifel receives (1) a written statement from you that you wish to terminate your Account(s), and (2) instructions required by Section 4(c) of this Safekeeping Agreement, after which time you will not be bound for any further transactions made for your Account(s). However, you shall remain liable for all prior transactions in your Account(s). You will remain liable for any charges arising in your Account(s), whether arising before or after termination. Stifel reserves the right to terminate your account at any time by ninety (90) days' written notice to you.



- b. **Payments Owing to Stifel.** Upon termination of this Safekeeping Agreement pursuant to Section 19(a), you shall pay to Stifel any compensation then due and shall reimburse Stifel for its other fees, expenses, and charges. In the event of (i) your termination of this Safekeeping Agreement for any reason other than as set forth in Section 16(a) or (ii) a transaction not in the ordinary course of business pursuant to which Stifel is not retained to continue providing services hereunder to you (or your successor), you shall pay to Stifel any compensation due through and shall reimburse Stifel for its other fees, expenses, and charges. Upon receipt of such payment and reimbursement, Stifel will deliver your securities and other financial assets as set forth in Section 4(c).
- c. **Effect of Termination.** Following termination, Stifel shall have no further obligations to you with respect to this Safekeeping Agreement. The provisions of Sections 17, 18(a), 18(b), 18(d), 20(a), 20(k), 20(l), 23, and 24 of this Safekeeping Agreement shall survive termination of this Safekeeping Agreement.
- d. **Remaining Property.** If any of your Property held by Stifel hereunder remains held by Stifel after the termination of this Safekeeping Agreement owing to your failure to provide Proper Instructions or otherwise, Stifel shall be entitled to fair compensation for its services during such period as Stifel holds the securities or other financial assets in an amount not less than the compensation to which Stifel would have been entitled had there been no termination. If, after ninety (90) days of the termination of this Safekeeping Agreement, any of your Property is still held by Stifel, Stifel may, at its sole discretion, liquidate such Property. The provisions of this Safekeeping Agreement relating to the duties, exculpation, and indemnification of Stifel shall apply in favor of Stifel during such period.

## 20. General.

- a. **Governing Law; Exclusive Forum.** Any and all matters in dispute between the parties hereto, whether arising from or relating to this Safekeeping Agreement, shall be governed by and construed in accordance with laws of the State of Missouri, without giving effect to any conflict of laws rules that would require the application of the law of any other jurisdiction. If there is a lawsuit arising out of a dispute under this Safekeeping Agreement, the lawsuit must be brought in a federal court in or a state court of the State of Missouri.
- b. **Prior Agreements.** This Safekeeping Agreement supersedes all prior agreements between you and Stifel relating to the safekeeping of your assets.
- c. **Amendments.** You agree that Stifel shall have the right to amend this Safekeeping Agreement by modifying or

rescinding any of its existing provisions or by adding any new provision, at any time, by posting or linking the amendment on or through the electronic means you have agreed to in any current or subsequent Safekeeping Service Documentation and by sending a notice of the amendment to you. An amendment shall be effective as of the date established by Stifel. The change will automatically become effective unless, prior to the effective date, you notify Stifel of your intention to terminate this Safekeeping Agreement. Stifel reserves the right to make emergency changes for security reasons, without prior written notice to you. You understand that additional restrictions may apply to the Safekeeping Agreement provided hereunder and additional documentation may be required by Applicable Law or Stifel policies and procedures. You agree to promptly comply with any such restrictions and requests for additional documents.

- d. **Assignment.** This Safekeeping Agreement may not be assigned by either party without the consent of the other. However, without your consent, Stifel may (i) delegate any of its duties under this Safekeeping Agreement to an Affiliate or other person so long as Stifel remains responsible if the duty is not performed or (ii) assign this Safekeeping Agreement to a successor of all or a substantial portion of its business, or to a party controlling, controlled by, or under common control with Stifel.

### e. The Parties; Representations and Warranties.

- i. *Your Representations and Warranties.* As applicable, you hereby represent and warrant that (A) you are duly organized and validly existing in good standing in your jurisdiction of organization; (B) you have and will have at all relevant times the requisite power and authority under Applicable Law and your organizational documents to enter into and perform under this Safekeeping Agreement and to carry on your business; (C) all requisite proceedings have been taken to authorize you to enter into and perform this Safekeeping Agreement; (D) no legal or administrative proceedings have been instituted or threatened that would materially impair your ability to perform your duties and obligations under this Safekeeping Agreement; (E) your entering into or performance of this Safekeeping Agreement shall not at any relevant time cause a material breach or be in material conflict with any other agreement or obligation you have or any law or regulation applicable to you; and (F) you are appropriately registered or exempt or excluded from registration with applicable federal, state, or foreign regulatory authority.

ii. *Stifel Representations and Warranties.* Stifel hereby represents and warrants that (A) it is organized and existing under the laws of the State of Missouri and is registered as a broker-dealer with the SEC and a member of FINRA; (B) it has and will have at all relevant times the requisite power and authority to carry on its business in the State of Missouri; (C) all requisite proceedings have been taken to authorize it to enter into and perform this Safekeeping Agreement; (D) no legal or administrative proceedings have been instituted or threatened which would materially impair Stifel's ability to perform its duties and obligations under this Safekeeping Agreement; and (E) its entering into or performance of this Safekeeping Agreement shall not at any relevant time cause a material breach or be in material conflict with any other agreement or obligation of Stifel or any law or regulation applicable to it.

f. **Notices.** Any notice, instruction, or other communication required to be given hereunder will, unless otherwise provided in this Safekeeping Agreement, be in writing and may be sent by hand, or by facsimile transmission, or overnight delivery by any recognized delivery service, to you at the address you provide in the Account Instructions Supplement and to Stifel at the below address. These addresses may be modified only upon notification by the changing party to the other party.

To Stifel: Operations Director – New Accounts  
501 North Broadway  
St. Louis, Missouri 63102

Notices shall be deemed effective when received, or, in the case of a facsimile, when sent to the proper number and acknowledged by a proper response.

g. **Counterparts.** This Safekeeping Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all such counterparts taken together shall constitute one and the same Safekeeping Agreement. Counterparts may be executed in either original or electronically transmitted form (e.g., faxes or e-mailed portable document format (PDF) form), and the parties hereby adopt as original any signatures received in electronically transmitted form.

h. **Severability; No Waiver.** If any provision of this Safekeeping Agreement shall be held to be invalid, unlawful, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired. The failure of a party hereto to insist upon strict adherence to any term of this Safekeeping Agreement on any occasion or the failure of a party hereto to exercise or any delay in exercising any

right or remedy under this Safekeeping Agreement shall not constitute a waiver of any term, right, or remedy or a waiver of any other rights or remedies, and no single or partial exercise of any right or remedy under this Safekeeping Agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.

i. **Public Statements.** You and Stifel shall consult with one another before issuing any written or oral statement and give each other the opportunity to review and comment upon any press release, advertisement, promotional materials, or other public statements, other than with regard to the relationship between the parties ("Public Statements"), with respect to this Safekeeping Agreement, or any of the transactions contemplated in this Safekeeping Agreement, and shall not issue any Public Statement without the consent of the party that is not seeking to make the Public Statement, except as may be required by Applicable Law, governmental order, or any regulatory or judicial authority with jurisdiction over the person seeking to make the Public Statement, provided, however, that the party making the Public Statement shall provide the party not making the Public Statement with advance notice of the content of such Public Statement as permitted by Applicable Law.

j. **Use of Names/Logos/Marks.** Except as otherwise expressly provided in this Safekeeping Agreement, no party to this Safekeeping Agreement shall use the other party's proprietary indicia, trademarks, service marks, trade names, logos, symbols, or brand names, or otherwise refer to or identify the other party ("Identifying Marks") in any advertising, publicity releases, or promotional or marketing publications without, in each case, securing the prior written consent of the other party, except as may be required by Applicable Law with jurisdiction over the party seeking to use the Identifying Marks, provided, however, that the party seeking to use the Identifying Marks shall provide the party who owns the Identifying Marks with advance notice of the content of such Public Statement as permitted by Applicable Law.

k. **Confidentiality.**

i. *General.* You acknowledge that you or an Authorized Person may be exposed to or acquire Confidential Information in connection with this Safekeeping Agreement. The term "Confidential Information," as used in this Section 20(k), means any non-public information or data provided by or on behalf of Stifel or its Affiliates to you or an Authorized Person in connection with this Safekeeping Agreement, or to which you or an Authorized Person has or obtains access, whether

- or not marked as confidential, and any information, analyses, or data developed or derived therefrom, including, without limitation, (i) information that concerns the management, business, affairs, relationships, pricing, or financials of Stifel or its clients; (ii) proprietary files maintained by Stifel; (iii) the internal policies and procedures applicable to Stifel's employees and contingent personnel and the formulation of investment strategies and policies; (iv) product or service displays, designs, descriptions, procedures, formulas, discoveries, inventions, specifications, drawings, sketches, models, samples, computer programs, algorithms, codes, improvements, and concepts; (v) information related to past, present, and future research, development, business activities, products, or services that are proprietary to Stifel or to a third party to whom Stifel or any of its Affiliates owes a duty of confidentiality; (vi) any additional information Stifel may designate as Confidential Information either orally or in writing; and (vii) any copies of the foregoing.
- ii. *Exclusions.* Notwithstanding Section 20(k)(i), Confidential Information shall not include information that (i) is or becomes publicly available other than by disclosure by you or an Authorized Person in violation of this Safekeeping Agreement or by the wrongful conduct of others; (ii) was known to you or an Authorized Person prior to its receipt hereunder; (iii) is independently developed by you or an Authorized Person without use of, reference to, or reliance on the Confidential Information; or (iv) was rightfully obtained by you or an Authorized Person from a third party that does not have a duty of confidentiality or a restriction on use concerning such information.
- iii. *Limitations on Use.* You and your Authorized Persons shall not use the Confidential Information for any purpose other than for those activities contemplated under this Safekeeping Agreement. You and your Authorized Persons shall hold the Confidential Information in strict confidence, shall not copy, reproduce, sell, assign, license, market, transfer, or otherwise dispose of, give, or disclose Confidential Information to any person, firm, or corporation, or permit any agent or employee to do the same. You and your Authorized Persons may disclose Confidential Information only to those personnel who have a need to know such Confidential Information in connection with this Safekeeping Agreement and who are bound by appropriate non-disclosure obligations that are at least as protective of Stifel's information as the obligations under this Safekeeping Agreement and that satisfy the requirements of the Defend Trade Secrets Act of 2016, 18 U.S.C. § 1833. You and your Authorized Persons shall use at least the same degree of care in handling the Confidential Information as you use with regard to your own proprietary information of a similar nature, but in no event less than a reasonable standard of care.
- iv. *Acknowledgment by You.* You acknowledge that Stifel's Confidential Information is deemed the exclusive property of Stifel. Stifel's disclosure of the Confidential Information does not constitute an express or implied grant to you or your Authorized Persons of any rights to or under Stifel's patents, patent applications, copyrights, trade secrets, trademarks, or other intellectual property rights.
- v. *Termination.* Upon termination or expiration of this Safekeeping Agreement, or at any time upon the written request of Stifel, you shall, at its cost, promptly (i) return the Confidential Information to Stifel, (ii) destroy or permanently erase (on all forms of physical and electronic media) the Confidential Information that cannot be returned, and (iii) upon Stifel's request, provide Stifel a certificate in form and substance satisfactory to Stifel, stating that the requirements of this Section have been met.
- vi. *Requests for Disclosure.* In the event that you or an Authorized Person receives a request, or is required, to disclose any Confidential Information under a subpoena, court order, statute, law, rule, regulation, or inquiry issued by a court of competent jurisdiction or by a judicial or administrative agency, legislative body or committee, or self-regulatory organization (each a "Legal Request"), you shall promptly notify Stifel in writing, as permitted by law, so that Stifel may seek to avoid or minimize the Legal Request or obtain an appropriate protective order or other relief, or, in the discretion of Stifel, to waive compliance with the provisions of this Section. If so requested, you and your Authorized Persons shall reasonably cooperate in the defense against any Legal Request. If Stifel is unable to obtain or does not seek a protective order and you are legally required to disclose such Confidential Information, you will disclose only that portion of the requested Confidential Information that you are required to disclose.
- vii. *Breach.* The parties acknowledge that the transactions contemplated hereby are unique and a breach by you or an Authorized Person of this Section will result in irreparable injury to Stifel for which monetary damages alone would not be an adequate remedy. If there is a breach or threatened

breach of this Section, Stifel shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach or anticipated breach without the necessity of posting a bond. Any such relief shall be in addition to and not in lieu of any appropriate relief in the way of monetary damages.

**l. Use of Data.** In the course of providing services, Stifel may receive information and data (“**Data**”) with respect to your assets held in safekeeping by Stifel, transactions and other activities with respect to your assets or accounts (whether executed with Stifel or by a third party), and assets underlying instruments held by you. Stifel may use Data (i) whether as sub-safekeeper or otherwise, in the provision of services to you, (ii) in risk management, research, and other products that Stifel offers to third parties, as to which Stifel may receive compensation, and (iii) in the management of Stifel’s own business. Stifel agrees that, without your consent, Stifel may not sell, license, or otherwise distribute to any person any Data that identifies you other than where disclosure is required as provided in Section 21(k)(iii). Stifel shall have exclusive ownership and use of any intellectual property rights in any derivative Data and shall have independent ownership rights in any Data as to which it is a party to the underlying transaction or instrument.

**m. Data Privacy.** Stifel will take appropriate security measures to safeguard “nonpublic personal information,” as defined in Title V of the Gramm-Leach-Bliley Act of 1999 or any successor federal statute, and any rules and regulations thereunder, all as may be amended or supplemented from time to time, that relates to your shareholders, employees, directors, and officers that Stifel receives, stores, maintains, processes, or otherwise accesses in connection with the provision of services hereunder.

**n. Independent Contractor.** You are, and shall be at all times, an independent contractor hereunder and not an agent of Stifel; and nothing contained in this Safekeeping Agreement nor any actions taken by or arrangements entered into between them in accordance with the provisions of this Safekeeping Agreement shall be construed as or deemed to create any partnership or joint venture between the parties. You shall have no authority to commit Stifel contractually or otherwise to any obligations to third parties.

**o. Asset Protection.** Your Securities Account is protected by SIPC in accordance with the terms of SIPC. SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms

registered with the U.S. Securities and Exchange Commission. SIPC provides clients of securities brokerage firms that are members of SIPC, such as Stifel, with protection against custodial risk in the event such firms become insolvent.

Unlike Federal Deposit Insurance Corporation (“**FDIC**”) insurance, SIPC does not insure against the loss of your investment. SIPC coverage does not ensure the quality of investments, protect against a decline or fluctuations in the value of your investment, or cover securities not held by Stifel. SIPC protects each client’s securities and cash held in a client’s brokerage account at an insolvent brokerage firm. SIPC coverage protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Stifel has purchased additional securities coverage of \$149,500,000 and cash coverage of \$900,000. Thus, with Stifel’s coverage combined with SIPC coverage, clients receive a total of \$150,000,000 of securities coverage and \$1,150,000 of cash coverage, subject to the terms and conditions of Stifel’s policy, with an aggregate limit of \$300,000,000. (For more information, including more up to date information about asset protection, visit [www.stifel.com](http://www.stifel.com): “Important Disclosures,” “Asset Protection.”)

If you have questions about SIPC coverage and additional securities coverage, please contact the Stifel representative with whom you regularly interact regarding your Account. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC coverage, by accessing the SIPC website at [www.sipc.org](http://www.sipc.org) or contacting SIPC at (202) 371-8300

## 21. U.S. Special Resolution Regimes and Insolvency Proceedings.

**a. General.** The provisions of this Section apply in certain circumstances in which Stifel and/or its affiliates could become subject to (i) a proceeding under a U.S. Special Resolution Regime or (ii) an Insolvency Proceeding. For purposes of this section, “**Stifel Entity**” means Stifel or any of its “affiliates,” as that term is defined in, and interpreted under, 12 U.S.C. § 1841(k); “**Stifel Party**” means a Stifel Entity that is a party to this Agreement; “**Stifel Affiliate**” means any “affiliate” of a Stifel Party, as the term “affiliate” is defined in, and interpreted under, 12 U.S.C. § 1841(k); “**U.S. Special Resolution Regime**” means each of (x) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (y) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder; “**Insolvency Proceeding**” means a receivership, insolvency, liquidation, resolution, or similar proceeding; “**Default Right**” has the meaning



assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 12 C.F.R. § 47.2, or 12 C.F.R. § 382.1, as applicable, which meaning may include, without limitation, any right to liquidate, terminate, cancel, rescind, or accelerate; set off or net amounts owing; exercise remedies in respect of collateral or other credit support; demand payment or delivery; suspend, delay, or defer payment or performance; modify obligations; alter the amount of collateral or margin provided; demand the return of any collateral or margin; or modify any right to reuse collateral or margin; **“Credit Enhancement”** means any guarantee, collateral arrangement, or any other credit enhancement or credit support arrangement in support of the obligations of a Stifel Party to any other party or the obligations of another party to a Stifel Party under this Agreement or any transaction hereunder or contemplated hereby (including without limitation any pledge, charge, mortgage, or other security interest or title transfer collateral arrangement, trust or similar arrangement, letter of credit, transfer of margin, or any similar arrangement); **“Stifel Affiliate Credit Enhancement”** means any Credit Enhancement provided by a Stifel Affiliate that supports the obligations of a Stifel Party; **“Relevant Transferee”** means, with respect to a Stifel Affiliate Credit Enhancement, a person to whom such Stifel Affiliate Credit Enhancement is transferred upon the Stifel Affiliate that provided such Credit Enhancement entering Insolvency Proceedings or thereafter as part of the resolution, restructuring, or reorganization involving such Stifel Affiliate; and **“Relevant Agreement”** means this Agreement, each transaction under this Agreement that is a “qualified financial contact,” as such term is defined in, and interpreted under, 12 U.S.C. § 5390(c)(8)(D) and each Credit Enhancement related thereto.

**b. Recognition of U.S. Special Resolution Regimes.**

- i. In the event that any Stifel Party becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from the Stifel Party of this Agreement and any other Relevant Agreement, and any interest and obligation in or under, and any property securing, this Agreement and any other Relevant 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 such Relevant Agreement, and any interest and obligation in or under, and any property securing, this Agreement and such Relevant Agreement, were governed by the laws of the United States or a state of the United States.
- ii. In the event that a Stifel Party or any Stifel Affiliate becomes subject to a proceeding under a U.S.

Special Resolution Regime, Default Rights with respect to this Agreement and such Relevant Agreement that may be exercised against the Stifel Party 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 and such Relevant Agreement were governed by the laws of the United States or a state of the United States. The requirements of this paragraph (b) apply notwithstanding the following paragraph (c).

**c. Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.** Notwithstanding anything to the contrary in this Agreement or any other agreement, except the requirements of paragraph (b) as noted above,

- i. No party to this Agreement or any other Relevant Agreement shall be permitted to exercise any Default Right against a Stifel Party with respect to this Agreement or any other Relevant Agreement that is related, directly or indirectly, to a Stifel Affiliate becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under the creditor protection provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable; and
- ii. Nothing in this Agreement or any other Relevant Agreement shall prohibit the transfer of any Stifel Affiliate Credit Enhancement, any interest or obligation in or under such Stifel Affiliate Credit Enhancement, or any property securing such Stifel Affiliate Credit Enhancement to a Relevant Transferee upon or following a Stifel Affiliate becoming subject to Insolvency Proceedings, unless the transfer would result in the party supported thereby being the beneficiary of such Credit Enhancement in violation of any law applicable to such party. After a Stifel Affiliate has become subject to Insolvency Proceedings, if any party other than a Stifel Party seeks to exercise any Default Right with respect to this Agreement or any other Relevant Agreement, such party shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

**22. Affirmative Tax Consent.** By signing below, you represent that you are and will remain in compliance with the applicable tax, legal, and other financial disclosure obligations to which you are subject. You also affirm that, to the best of your knowledge (i) the existence of the account and the assets in the account have been or

will be disclosed, as may be required by the laws of your country of citizenship and your country(ies) of residence (if different), and by any other country's laws that might apply to you or your assets, and (ii) any asset transfers into or out of the account were and will be in full compliance with the laws of your country of citizenship and your country(ies) of residence (if different), and with any other country's laws that might apply to you or your assets.

### 23. Arbitration.

**General.** This Agreement contains a predispute arbitration agreement. By signing an arbitration agreement, the parties agree as follows:

- a. All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- b. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- c. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- d. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- e. The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- f. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, are incorporated into this Agreement.

**Disputes Subject to Arbitration.** Stifel and you (for yourself and on behalf of your principals, agents, beneficiaries, successors, heirs, and assigns) agree that all claims, controversies, and disputes between you and Stifel, Stifel's agents, employees, officers, and directors, any entity affiliated with Stifel that is a FINRA member firm, and/or any clearing agent of Stifel (collectively "Disputes") shall be resolved by binding arbitration before FINRA Dispute Resolution.

Stifel and you agree that all Disputes shall be arbitrated whether the Disputes arose prior to, on, or subsequent to the date hereof. Stifel and you

further agree that Disputes includes, but is not limited to, claims, controversies, and disputes concerning, relating to, or arising from:

- i. Any account maintained by you at any time with Stifel, any entity affiliated with Stifel that is a FINRA member firm, or any clearing agent of Stifel, whether maintained by you individually and for your own benefit, jointly with any other person or entity, or in any representative capacity, including, but not limited to, as a trustee or guardian;
- ii. Any account in which you claim a beneficial interest maintained by any person other than you with Stifel, any entity affiliated with Stifel that is a FINRA member firm, or any clearing agent of Stifel;
- iii. Any transaction involving Stifel or any predecessor or successor firms by merger, acquisition, or other business combination and you, whether you acted individually, jointly with another person, or in a representative capacity and whether or not such transaction occurred in an account referenced in (i) or (ii) above;
- iv. Any recommendation of any securities transaction or investment strategy involving securities, including a recommendation of a type of account, made by Stifel or any predecessor or successor firms by merger, acquisition, or other business combination to you, whether or not the recommendation resulted in a securities transaction in an account referenced in (i) or (ii) above;
- v. The construction, performance, or breach of this Agreement or any other agreement between you and Stifel, any entity affiliated with Stifel that is a FINRA member firm, and/or any clearing agent of Stifel; or
- vi. The business activities of Stifel, an associated person of Stifel, any entity affiliated with Stifel that is a FINRA member firm, and/or any clearing agent of Stifel.

Stifel and you agree that any issue concerning the validity, enforceability, or scope of the arbitration agreement, including the arbitrability of a particular claim, controversy, or dispute, shall be resolved by binding arbitration before FINRA Dispute Resolution.

**The Arbitration Forum.** Any and all Disputes shall be submitted exclusively to FINRA Dispute Resolution and administered under the then current FINRA Code of Arbitration Procedure for Customer Disputes and other applicable FINRA rules, as amended from time to time (collectively, the "FINRA Code of Arbitration Procedure").

Arbitration Hearing Locale. The hearing location for any arbitration of any Dispute in accordance with this Agreement shall be determined by the FINRA Director of Dispute Resolution in accordance with the FINRA Code of Arbitration Procedure.

Enforcement of This Arbitration Agreement. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act.

If you file any Disputes in court, Stifel may seek to compel arbitration of the Disputes, and you agree not to oppose any efforts to compel arbitration of such Disputes.

Judgment confirming any arbitration award in any arbitration conducted in accordance with this Agreement may be entered in any court having jurisdiction.

This arbitration agreement shall survive the termination of this Agreement.

Class Actions. No person shall bring a putative or certified class action to arbitration. No person shall 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: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

A copy of this arbitration agreement is hereby given to you, and you acknowledge receipt thereof by signing the Signature Document and/or Agreement Confirmation provided to you.

24. **Waiver of Rights to Trial by Jury.** In the unlikely event any controversy or dispute between you and Stifel is determined to be ineligible for arbitration or not required to be arbitrated, you agree as follows: **THE PARTIES TO THIS AGREEMENT SHALL NOT EXERCISE ANY RIGHTS THEY MAY HAVE TO ELECT OR DEMAND A TRIAL BY JURY. YOU AND STIFEL HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY.** You acknowledge and agree that this provision is a specific and material aspect of the agreement between the parties and that Stifel would not enter into this Agreement with you if this provision were not part of the agreement.
25. **Forum Selection Clause.** Without limiting in any respect the arbitration agreement in Section 23 of this Agreement

and your agreement and obligation to arbitrate all Disputes, any suit, claim, or action filed against Stifel or its present or past parents, subsidiaries, affiliates, officers, agents, or employees in court shall be brought and heard only in the State of Missouri in St. Louis County Circuit Court. Entering into the Agreement constitutes your consent to submit to the personal jurisdiction of the courts of the State of Missouri. You hereby waive any objection based on forum non conveniens and any objection to venue in relation to any such any action.

This paragraph shall apply even if you have related disputes with other parties that cannot be resolved in the same locale.

## SCHEDULE A

### Fee Schedule

This Schedule A shall be amended upon delivery by Stifel of a new Schedule A to you and shall be effective as of the date of receipt by you or a date mutually agreed upon by Stifel and you.

<b>Fee Type</b>	<b>Fee Amount</b>
Account Maintenance (Per Position, Per Month)	\$0
Transaction Fee (Security Deposit/Withdrawal) Inside Trade	\$0
Transaction Fee (Security Deposit/Withdrawal) Outside Trade	\$0
Statement of Assets	\$0
Registration Fee	\$0
Wire Charge	\$0
Monthly Minimum Fee	\$0

All out-of-pocket expenses will be charged directly to the Account at the time these expenses are incurred. These costs include, but shall not be limited to, all shipping costs, telegraphic transfer fees, re-registration/transfer fees, postage, insurance, expenses imposed by other agents, etc. Stifel may change any of the fees from time to time with or without notice to you. Your Securities Account will be automatically debited for all applicable fees.



Dear Valued Client:

All of us at Stifel would like to thank you for the opportunity to serve your financial needs. An integral component of that service is providing you continued access to your accounts. In today's world of electronic communications and networked businesses, various events could interrupt primary routines of conducting business (power outages, natural disasters, etc.). We would like to take this opportunity to assure you that we have plans in place for continuing service to our clients during emergencies or other business disruptions.

In the event of various levels and types of disruptions that could occur, from natural or manmade incidents, Stifel maintains service, communication, and processing systems that are networked and accessible from other Stifel locations. Stifel also conducts frequent backup of system information that is maintained in multiple locations and secure offsite locations. In the case of a significant event, Stifel has access to certain critical systems in alternative geographic regions. In addition, our primary business and servicing partners have developed similar plans and backup systems.

The varying scenarios that we have planned for include disruptions that would affect a branch office, the home office building, a surrounding business district, an entire city, or a general geographic region, as well as firm-wide issues. In the event of a public health crisis that resulted in a high rate of employee absences, Stifel would focus available personnel on critical business functions that directly support client needs. Additionally, we would implement our workforce continuity plan, which includes social distancing and other actions to limit exposure and the spread of the outbreak. Stifel monitors and reviews the potential for a pandemic outbreak and the impacts that may result on the firm, including the creation of response strategies. Depending upon the severity of the disruption, we anticipate being able to provide you with the level of service you are accustomed to in a matter of minutes for a localized matter and within a few hours or a business day for a significant district or regional disruption. Many of our communications and support systems are designed to redirect to backup systems in the event of a critical disruption. Likewise, our internal systems are designed to continue communicating essential information to our client-facing organizations, who, in turn, will be able to communicate with you.

While no contingency plan can eliminate all risk of service interruption or temporarily impeded account access, we periodically assess and update our plan to mitigate all reasonable risk. As with any matters of this importance, we are continually reviewing and evaluating our business contingency plans to implement improvements, and as such, the plan and this notice are subject to modifications. This notice in its most current form will be posted on our website, [www.stifel.com](http://www.stifel.com).

Sincerely,

Stifel Financial Corp.

**FACTS****WHAT DOES STIFEL DO WITH YOUR PERSONAL INFORMATION?**

<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>▪ Social Security number and income</li> <li>▪ Investment experience and account balances</li> <li>▪ Credit card/other debt and credit history</li> </ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Stifel chooses to share; and whether you can limit this sharing.

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

<b>To limit our sharing</b>	<ul style="list-style-type: none"> <li>▪ Visit us online: <a href="http://www.stifel.com/privacy">www.stifel.com/privacy</a>, then click on <i>Privacy Opt Out</i> or</li> <li>▪ Call (877) 816-4779 – our menu will prompt you through your choice(s)</li> </ul> <p><b>Please note:</b></p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
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<b>Questions?</b>	Call (877) 816-4779 or go to <a href="http://www.stifel.com/privacy">www.stifel.com/privacy</a>
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**Who we are**

<b>Who is providing this notice?</b>	An affiliate or subsidiary of Stifel Financial Corp. (“Stifel”)
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**What we do**

<b>How does Stifel protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
<b>How does Stifel collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>▪ Open an account with us or apply for a loan</li> <li>▪ Make deposits or withdrawals from your account</li> <li>▪ Give us your income information or provide employment history</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can’t I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>▪ Sharing for affiliates’ everyday business purposes – information about your creditworthiness</li> <li>▪ Affiliates from using your information to market to you</li> <li>▪ Sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See “Other important information (continued).”</p>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.

**Definitions**

<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Our affiliates include financial companies such as: Stifel, Nicolaus &amp; Company, Incorporated; 1919 Investment Counsel, LLC; B&amp;F Capital Markets, Inc.; Stifel Independent Advisors, LLC (fka Century Securities Associates, Inc.); EquityCompass Investment Management, LLC; Keefe, Bruyette &amp; Woods, Inc. (KBW); Thomas Weisel Partners, LLC; Washington Crossing Advisors, LLC; Stifel Bank &amp; Trust; Stifel Bank; Stifel Trust Company, National Association; or Miller Buckfire &amp; Company, LLC.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>▪ <i>Nonaffiliates we share with can include credit bureaus, closing agents, card processors, check printers, mutual fund companies, annuity companies, insurance companies, internet banking service providers, and vendors who perform marketing services on our behalf.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>▪ <i>We do not have joint-marketing agreements with nonaffiliated third parties.</i></li> </ul>

## Other important information

In this notice, “Stifel,” “We,” “Our,” and “Us” refer to the specific affiliate with whom you have a relationship. All other Stifel affiliates are simply referred to as “affiliates.”

If your Financial Advisor’s affiliation with our firm ends, and they join a non-affiliated securities broker-dealer, your Financial Advisor may be permitted to use limited information to contact you to join their new firm, as a usual means to continue to serve and maintain your accounts. The information they may use is limited to your name, address, e-mail address, phone number, and account title.

**Do Not Call Policy.** This notice is the Stifel Do Not Call Policy under the Telephone Consumer Protection Act. We do not solicit via phone numbers listed on the state or federal Do Not Call lists, unless the law permits. Consumers who ask not to receive telephone solicitations from Stifel will be placed on the Stifel Do Not Call list and will not be called in any future solicitations, including those of Stifel affiliates. If you communicate with us by telephone, we may monitor or record the call.

**European Personal Data.** Where personal data of individuals in the United Kingdom or the European Economic Area is processed by Stifel Financial Corp. or its affiliates in the U.S. in relation to the offering of products or services to such individuals, or in relation to monitoring of such individuals’ online behavior, then, in addition to the above, Stifel will comply with the provisions of the Stifel Europe Privacy Notice (available at [www.stifel.com/EUprivacy](http://www.stifel.com/EUprivacy)) with respect to such processing. In such cases, references to “Stifel” in the Stifel Europe Privacy Notice shall be deemed to be references to the relevant U.S. entity and, if there is any inconsistency between any provision of this notice and the Stifel Europe Privacy Notice, Stifel will comply with the provision of the Stifel Europe Privacy Notice.

**Nevada:** We are providing you this notice pursuant to state law. You may be placed on our internal Do Not Call List by following the directions in the “Can you limit this sharing” section by choosing to limit sharing “For our affiliates to market to you.” Nevada law requires that we also provide you with the following contact information: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Street, Suite 3900, Las Vegas, NV 89101; Phone number: (702) 486-3132; e-mail: [BCPINFO@ag.state.nv.us](mailto:BCPINFO@ag.state.nv.us). Stifel Financial Corp., 501 North Broadway, Saint Louis, MO 63102; Phone Number (314) 342-2000; e-mail: Click on “Contact Us” at the top of the page at [www.stifel.com/privacy](http://www.stifel.com/privacy).

**Vermont:** In accordance with Vermont law, we will not share information we collect about Vermont residents with companies outside of our corporate family, except as permitted by law, such as with your consent, to service your accounts or to other financial institutions with which we have joint marketing agreements. We will not share information about your creditworthiness within our corporate family except with your authorization or consent, but we may share information about our transactions or experiences with you within our corporate family without your consent.

**California:** Where Stifel collects personal information of California residents, then, in addition to the above, Stifel will comply with the provisions of its California Privacy Policy (available at [www.stifel.com/privacy](http://www.stifel.com/privacy)) with respect to such personal information. If there is an inconsistency between any provision of this notice and the aforementioned California Privacy Policy, for California residents, Stifel will comply with the California Privacy Policy.

**For Insurance Customers in AZ, CA, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA only.** The term “Information” in this part means customer information obtained in an insurance transaction. We may give your Information to state insurance officials, law enforcement, group policy holders about claims experience, or auditors as the law allows or requires. We may give your Information to insurance support companies that may keep it or give it to others. We may share medical Information so we can learn if you qualify for coverage, process claims, or prevent fraud or if you say we can. To see your Information, contact the employee who services your account by mail or telephone. You must state your full name, address, the insurance company, policy number (if relevant), and the Information you want. We will tell you what Information we have. You may see and copy the Information (unless privileged) at our office or ask that we mail you a copy for a fee. If you think any Information is wrong, you must write us. We will let you know what actions we take. If you do not agree with our actions, you may send us a statement.

**For MA Insurance Customers only.** You may ask in writing the specific reasons for an adverse underwriting decision. An adverse underwriting decision is where we decline your application for insurance, offer to insure you at a higher than standard rate, or terminate your coverage.

**Effective Date: May 24, 2021**



# STIFEL

**Investment Services Since 1890**

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