



**T. Rowe Price**  
INVEST WITH CONFIDENCE

**T. Rowe Price Investment  
Services, Inc.  
Brokerage Account  
Agreement, Fee Schedule,  
and Important Disclosures**

**Effective October 2021**



# T. Rowe Price

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## General Information

As a participant in either the T. ROWE PRICE ActivePlus Portfolios® program (**APP**) or the T. Rowe Price Retirement Advisory Service (**RAS**) (each referred to herein as a **Program**) that provides discretionary investment management services by T. Rowe Price Advisory Services, Inc. (**TRP Advisory Services**), you have agreed to establish a brokerage account with T. Rowe Price Investment Services, Inc. (**TRPIS** or **Price**), referred to herein as "**Account**." TRPIS is a broker-dealer affiliated with TRP Advisory Services and a member firm of the Financial Industry Regulatory Authority, Inc. (**FINRA**). Your Account is therefore subject to the T. Rowe Price Brokerage Account Agreement, Fee Schedule, and Important Disclosures (**Brokerage Agreement and Disclosures**).

Your Account will not be available for brokerage activities except as directed by TRP Advisory Services. This means that you cannot trade in securities or options or implement margin strategies with respect to the Account or hold securities or assets not managed as part of the Program. Further, the activities directed by you on the Account shall be limited solely to brokerage services relating to your participation in the Program, such as contributions, directing the liquidation of securities during the initial funding, redemption requests, and transfers. TRPIS will not act as your investment adviser, nor provide advice in connection with the Program or the Account. Pershing LLC (**Pershing**), a subsidiary of The Bank of New York Mellon Corporation, is a third party that provides clearing, custody, and recordkeeping services for the Account.

The following Brokerage Agreement and Disclosures contain important terms and conditions. Please read the Brokerage Agreement and Disclosures carefully and retain them for future reference. If you have questions concerning the **Brokerage Agreement and Disclosures**, please call customer service at **1-888-744-0273**

The words "I," "you," "myself," "me," "your," and "my" refer to the person(s) who provided and signed the new account information required to open the Account.

T. Rowe Price Investment Services, Inc. is a subsidiary of T. Rowe Price Group, Inc., a publicly traded company.

## Brokerage Account Agreement

**I acknowledge and agree to be bound by the terms and conditions with respect to my Account as follows:**

1. **This Brokerage Account Agreement (Agreement) contains a Predispute Arbitration Clause. By signing an arbitration agreement, the parties agree as follows:**
  - I. **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.**
  - II. **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
  - III. **The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.**
  - IV. **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.**
  - V. **The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.**
  - VI. **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.**
  - VII. **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.**

**Predispute Arbitration Clause. I agree to settle by arbitration any controversy between myself and Price; its parent or affiliates; and/or any such officers, directors, employees, agents, or Price's clearing broker, Pershing, relating to this Agreement, this Account and all accounts with Price, or in any way arising from my Brokerage relationship with Price, whether entered into prior to, on, or subsequent to this date. Such arbitration will be conducted before and according to the arbitration rules of the Financial Industry Regulatory Authority (FINRA) unless the choice of another arbitrator forum**



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is required by applicable state law.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Price or I may initiate arbitration by serving or mailing a written notice. If I do not designate the arbitration forum in my notice or respond in writing within five days after receipt of Price's notice, I authorize Price to designate the arbitration forum on my behalf. Judgment on any arbitration award may be entered in any court having jurisdiction, and I submit myself and my personal representative(s) to the jurisdiction of such court.

2. **Authority.** I am at least 18 years of age, have the required legal capacity to enter into this Agreement, and have provided or will provide Price with all necessary authorizations (from third parties, if necessary) to open an Account under this Agreement. I have accurately completed the information required to open a new Account and will notify Price promptly if any of the information changes.
3. **Clearing Broker.** My Account is carried by Pershing, pursuant to a Clearing Agreement between Pershing and Price. This means that Pershing holds my money and securities for safekeeping at the direction of Price and in accordance with the terms of the Clearing Agreement. For a description of all of the functions performed by Price and Pershing, which may not all be applicable to my Account, please consult the Disclosure Statement in Section 30 of this Agreement.
4. **No Advice.** Price does not provide tax, legal, or investment advice or offer any opinion with respect to the suitability or profitability of any transaction. All transactions will be executed by direction of TRP Advisory Services except as described in Sections 14 and 22.

5. **Joint Accounts.** If the Account is owned by more than one person, we jointly and severally agree that each co-owner of the Account has complete authority to act on behalf of all and to give instructions concerning trades in the Account, including the delivery of funds and securities to the co-owners. Unless you have notified Price to the contrary in writing and Price has accepted signed notification, all Accounts with joint registration shall be joint with right of survivorship. We understand that Price will only act upon the written instructions of both co-owners before changing the ownership of the Account. Unless otherwise agreed to by Price in its sole discretion, payments will be made to the owners jointly and will be mailed to the address for the Account indicated in its records. Liability with respect to the Account shall be joint and several, and each of us will be fully liable for any amounts due to Price or Pershing under this Agreement. If registered as Tenants in Common, each of us has an undivided interest in the Account. If we are registered as Joint Tenants with right of survivorship or a husband and wife are registered as Tenants by the Entireties and one of us dies, the entire Account shall become the property of the survivor(s). In the event of an owner's death, the survivor(s) shall immediately notify Price in writing and, along with the estate of the deceased, shall continue to be jointly and severally liable for any debit balance resulting from transactions initiated before Price receives the written notice of death. Price reserves the right to freeze any Account and temporarily suspend trading privileges or restrict withdrawals from an Account when notice has been received of a dispute between the registered or beneficial owners or there is reason to believe a fraudulent transaction may occur.
6. **Fiduciary.** A fiduciary is a person or entity authorized to make decisions with respect to an account on behalf of an account's beneficial owner(s), including trustees on a revocable trust. I understand and agree that Price does not review any action or inaction by a fiduciary with respect to my Account and is not responsible for determining whether a fiduciary's action or inaction satisfies the standard of care applicable to such fiduciary's handling of my Account. I further understand and agree that Price is not responsible for determining the validity of a person's or entity's status or capacity to serve as a fiduciary. Price may require additional documentation before permitting a fiduciary on an existing account or when opening a new account. I agree to hold



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- Price, its officers, directors, employees, agents, and affiliates harmless from any liability, claim, or expense (including attorneys' fees and disbursements), as incurred, for the actions or inactions of my fiduciary. If my Account has two or more fiduciaries authorized to make decisions, each fiduciary shall have full authority on my behalf to deal with Price, all without notice to the other fiduciary(ies), unless Price is otherwise notified in writing. Notwithstanding the foregoing, Price may, at its sole discretion, require joint instruction from some or all of the fiduciaries before taking action.
- 7. Summit Program.** Effective November 15, 2021, the account I am opening may be a qualifying account under the T. Rowe Price Summit Program as available from time to time, with benefits determined based on asset levels in qualifying accounts, plus certain types of other accounts maintained by T. Rowe Price that I and members of my household have (as applicable). I understand I can go to [www.troweprice.com/Summit](http://www.troweprice.com/Summit) to learn more about the Summit Program, including qualifying and other account types, benefits, how households are determined, information that may be disclosed to members of the household and their agents, and how I can opt out of certain householding features.
- 8. Cash Balance.**
- I. APP.** Your APP Account does not have a sweep product such as a money market fund for cash positions awaiting investment. The total of the cash balance in your Account is held as a Free Credit Balance. Free Credit Balances do not earn interest and are not subject to market risk. Price may change or add products that are available as sweep options in the future.
- II. RAS.** Your RAS Account has a T. Rowe Price money market fund as a sweep account to support transactions such as deposits, fee billing, and receiving investment income such as dividends and capital gains. Price may change the products that are available as sweep options in the future. On the settlement date, Price may debit my designated money market sweep fund for payment of securities purchased by me. I will earn dividends up to, but not including, the settlement date. My Account will be credited with the proceeds from the sale of securities, and I will begin earning dividends the next business day after the settlement date.
- 9. Brokerage Account Activities.** As a participant in the Program, I will not be permitted to direct brokerage activities such as purchasing and selling securities, options trading, or margin strategies in my Account. All brokerage activities will be directed by TRP Advisory Services.
- 10. Written Authorization.** Price may, in its sole discretion and for its own protection, require written authorization from all owners/parties to act on the Account for certain requests (e.g., to transfer ownership).
- 11. Contributions, Redemptions, and Transfers.** The activities permitted to be directed by me on my Account include deposits of checks, wires, Automated Clearing House (ACH) network transactions, transfers to/from other broker-dealers, transfers from brokerage accounts held with TRPIS, transfers of T. Rowe Price mutual funds (**TRP Funds**) from existing accounts held with T. Rowe Price Services, Inc. (**TRP Services**), transfer agent for the TRP Funds, and transfer of ownership. Charges unrelated to Price may apply, and Price is not liable for the charges or any consequences of customer's failure to pay such charges. If I fund my account with non-Program holdings, I instruct TRPIS to liquidate the holdings which will be used to fund the Program Account. TRP Investment Services will liquidate these holdings in accordance with policies and procedures adopted for Program Accounts
- I authorize Price and its agents to act on any instructions believed to be genuine for any service authorized on this Account including computer/electronic device/telephone services. Price uses reasonable procedures to verify the identity of the customer and authorized agents (such as a power of attorney), if applicable, when servicing an Account by telephone. I understand that it is Price's policy to accept instructions from and provide Account information to the registered account owner(s) only, unless the account owner(s) has provided authorization to Price, in a form acceptable to Price or to provide (or permit access to) account information to another person. I further understand that it is my responsibility to monitor the activity in my Account and not to provide Account information, including my online username and password, to anyone. Price and its agents are not liable for any losses that may occur from acting on unauthorized instructions. Checks will be sent only to the owner(s) and address provided to Price.



The features outlined below apply to my Account.

**ACH Transactions.** I understand that there are several types of electronic transactions I can authorize that are handled through the ACH network. The primary types of ACH transactions permitted for my Account are (a) purchases and redemptions I authorize Price to make between my Account and my bank account in amounts between \$100 and \$250,000; (b) recurring or one-time debits that I authorize another financial services company to make in order to transfer funds from my Account to an account I have at the other financial services company; and (c) one-time payments from my Account that I authorize a third party to initiate in accordance with the ACH rules for prearranged payment and deposit entries. In addition to the terms of the Agreement, the rules of the ACH network will apply to all ACH transactions. Price may carry over any ACH network and/or systematic investing service from my identically registered T. Rowe Price fund accounts. Pershing will initiate ACH transactions at the discretion of myself and Price.

**Wire.** I understand that I can conduct electronic transactions via bank wire. I acknowledge that there is currently a fee for wire redemptions from my Account and that my bank may charge for incoming or outgoing wire transfers regardless of size.

**Sale (Redemption) Conditions.** I understand that if I request a redemption of funds that I just deposited via check or ACH transfer, Price will generally delay sending me such funds for up to ten business days to allow the check or transfer to clear. Other types of redemptions, such as an ACH debit initiated by a third party, also may be rejected and returned unpaid under these circumstances. (These holding periods do not apply to purchases paid for by bank wire or automatic purchases through my paycheck.)

Upon my authorization, Price will initiate credit and debit entries to the account at the financial institution provided and for the financial institution to credit or debit the same to such account through the ACH network, subject to the rules of the financial institution and ACH. Price may correct any transaction error with a debit or credit to the financial institution account.

My authorization, including any credit or debit entries initiated thereunder, is in full force and effect until I notify Price of its revocation by telephone or in writing and Price has had sufficient time to act on it.

**Liability for Failure to Complete Contribution or Redemption Request (Request).** Price is not liable for acting on requests provided to Price for contributions or redemptions. Price will not be liable for, including, but not limited to, the following:

- Through no fault of Price, I do not have a sufficient available balance to make the Request;
- Any computer, electronic device, or telephone system was unavailable or not working properly;
- My Account is frozen (for example, because of a court order or other similar reason) and Price is not permitted to make the Request;
- Circumstances beyond Price's control (such as fire or flood) prevent the Request, despite the reasonable precautions it has taken;
- Price has limited or refused to complete the Request for security reasons; or
- Price has reason to believe that the Request is unauthorized.

**12. Confidentiality.** Generally, Price will keep information concerning my Account confidential. Price may reveal information to third parties about my Account (a) in order to verify the existence and condition of my Account for a third party, such as a credit bureau or merchant; (b) in order to comply with laws or with orders of subpoenas of government agencies or courts; (c) if I give Price written permission; (d) to other persons and entities in order to resolve problems or disputes; (e) as otherwise stated in the Agreement; or (f) in the circumstances contemplated by the T. Rowe Price Privacy Notice (U.S. and Canada), as furnished by Price as part of the Brokerage Agreement and Disclosures and as updated or amended from time to time.

**13. Fees and Charges.** I agree to the fees and charges indicated on the Fee Schedule included in the Brokerage Agreement and Disclosures, which may be amended from time to time upon notice to me. All fees listed in the Fee Schedule are pass-through fees of the clearing broker, Pershing. Price does not receive any portion of the fees charged. Further, I agree to pay applicable fees for the services provided such as to transfer my Account to another broker. Price may charge my Account for any fees or charges that I may incur. I understand and agree that Price may remit to, or otherwise pay, Pershing for its



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services from the fees charged by Price under this Agreement. For your RAS Account, Price will automatically deduct and remit advisory fees from your Account to TRP Advisory Services as outlined in the TRP Advisory Services Client Agreement and RAS Discretionary Management Supplement.

- 14. Failure to Settle.** Upon the purchase or sale of any security, if Price is unable to settle the transaction by reason of my failure to make payment or deliver securities, I authorize Price to take steps necessary to complete or cancel the transaction to minimize its loss, and I agree to reimburse Price for any and all costs, losses, or liabilities incurred by Price, including attorney's fees. I recognize that Price may become liable to Pershing in connection with any Account by reason of various occurrences, including, but not limited to, my failure to make payment or deliver securities in good form. Should Price become indebted to Pershing in connection with my Account, or should I become indebted to Pershing or to Price directly in the operation of my Account, I agree that I will repay such indebtedness upon demand to the extent permitted by law. I AGREE THAT, IF I FAIL TO PAY THE INDEBTEDNESS AFTER DEMAND, PRICE MAY CLOSE MY ACCOUNT AND/OR LIQUIDATE ANY ASSETS IN MY ACCOUNT OR OTHERWISE HELD BY PRICE OR ANY OF ITS AFFILIATES, INCLUDING TRP FUNDS, IN AN AMOUNT SUFFICIENT TO PAY MY INDEBTEDNESS.

Price may not use my individual retirement account (IRA) assets to cover an indebtedness in a non-IRA account or use non-IRA assets to cover an indebtedness in an IRA account.

I agree to be responsible for the reasonable costs and expenses of the collection of any such indebtedness, including, but not limited to, attorney's fees. I understand that Price also reserves the right to provide information concerning my Account indebtedness to others, including credit reporting agencies.

- 15. Cash Accounts.** Cash accounts may be subject, at Price's or Pershing's discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, from failure to timely deliver securities sold, from proceeds of sales paid prior to settlement date, or for other charges that may be made to the Account.

- 16. Recorded Conversations.** For our mutual protection, Price will normally tape record our telephone conversations in order to permit the verification of information. Such recordings are the sole property of Price.

- 17. Provision of Market Data.** I understand that Price may convey to me through telephone, electronic, or other means last sale transaction data, bid and ask quotations, and other information relating to securities and the securities markets (collectively referred to as "market data").

I understand that Price obtains market data from securities exchanges and markets and from parties that transmit market data (collectively referred to as "market data providers"). Price receives such market data from industry sources that are believed to be reliable. However, the accuracy, completeness, timeliness, or correct sequencing of the market data cannot be guaranteed either by Price or by the market data providers. I understand that neither Price nor the market data providers will be liable for interruptions in the availability of market data or my access to market data or for any damages alleged to have resulted from the availability or nonavailability of such data. The market data are provided "as is" and on an "as available" basis. THERE IS NO WARRANTY OF ANY KIND, EXPRESSED OR IMPLIED, REGARDING THE MARKET DATA.

- 18. Services.** Price may make available services (referred to in this section as "the services") that allow me to use telephone, electronic, or other means to obtain market data and other information such as positions in and the balance of my Account. The services may require me to use a number or password to access these features. I acknowledge that I am responsible for the confidentiality and use of my access number, password, and Account number and for all requests initiated through these means. I agree not to allow any other person or entity to use my Account for any purpose, including inquiry, or for quotes. Any redemption requests communicated to Price through these means will be considered to have been sent by me. I agree to notify Price immediately if I become aware of any loss, theft, or unauthorized use of my access number, password, or Account number or any unauthorized use of the services or the market data. Further, although Price may permit the entry of redemption requests through the services, under no



circumstances will Price accept any requests placed via unsecure electronic mail (email).

Price will not be liable for lost profits, trading losses, or other damages resulting from the delay or loss of use of the services or from defective or unavailable market data. In any case, Price's liability arising from any legal claim (whether in contract, tort, or otherwise) relating to the services or market data will not exceed the amount I paid for use of the services or market data associated with such claim.

**19. Confirmations, Statements, Prospectuses, and Communications.** During the Account opening process I agreed to receive confirmations, statements, prospectuses, Forms CRS, and communications regarding the Account (collectively, "Communications") electronically in lieu of paper to the electronic mail address last provided to Price. If an electronic address is not working, Price or Pershing may send Communications to the last physical address provided to Price. Communications may be delayed, erroneous (e.g., due to computer system issues), or cancelled/adjusted by an exchange or market center. Any reporting or posting error, including errors in execution prices or cancellations, will be corrected to reflect what actually occurred in the marketplace, and I accept such terms.

I understand that to minimize fund expenses, it is Price's policy to attempt to send only one copy of prospectuses, shareholder reports, and other documents (except account confirmations and statements) to all T. Rowe Price fund shareholders residing at the same address. I also understand that this applies to all existing T. Rowe Price fund accounts and any accounts I may open in the future.

I consent to this policy, and I understand that I need to do nothing now. If I do not consent, I will call T. Rowe Price after my Account is opened.

**20. Presumption of Receipt of Communications.** Communications will be sent to the electronic address (i.e., email address) and may include sending to my physical address if my electronic address is not working, given to Price when opening the Account unless I later notify Price of a change of address or electronic address. All communications, whether sent by mail, telegraph, messenger, electronic, or otherwise, shall be considered

delivered to me personally, whether actually received or not. Price reserves the right to close my Account if I fail to maintain an accurate electronic address on the Account.

**21. Custody of Securities.** All of the securities in my Account shall be held in street name by Pershing.

**22. Security Interest.** All securities and other property now or hereafter held, carried, or maintained for me through Price, or an affiliate of Price, including shares in the TRP Funds, shall be subject to a lien for the discharge of all my indebtedness and other obligations to Price and are to be held by Price as security for the payment of any liability or indebtedness of me to Price. Price, or any affiliate of Price, shall have the right to transfer securities and other properties so held through Price or any affiliate, including shares in the TRP Funds, whenever in Price's judgment it considers such transfer necessary for its protection. In enforcing Price's lien, Price shall have the discretion to determine which securities and property are to be sold. Price may not use my IRA assets to cover an indebtedness in a non-IRA or use non-IRA assets to cover an indebtedness in an IRA.

**23. Extraordinary Events.** Price shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange or market rulings or conditions, interruptions of communications or data processing services, or other conditions beyond Price's control.

**24. Liens and Levies.** If for any reason my Account is subject to a lien or levy directed to Pershing, Pershing will abide by the directions of the federal, state, or other levying authority unless it receives a court order staying or quashing the lien or levy or some other form of release from the levying authority. In the event Pershing receives a lien or levy on my Account, my Account may be assessed a reasonable processing fee.

**25. Modification of This Agreement.** All transactions for the Account shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market (and its clearing house, if any) where the transactions are executed and to all applicable government acts and statutes (such as the Securities Exchange Act of 1934) and the rules and regulations promulgated under those governmental acts and statutes. No provision of this Agreement, or an updated or amended Agreement, can be



amended or waived except in writing, signed by an officer of Price. If any provision of this Agreement becomes inconsistent with any present or future law or regulation of any entity having regulatory jurisdiction over it, that provision will be deemed superseded or amended to conform with such law or regulation, but the remainder of this Agreement will remain in full force and effect. I understand that Price may be bound by certain restrictions Pershing may impose and reserves the right to reject any transaction prior to my receipt of the confirmation statement.

- 26. Separability.** If any provisions or conditions of this Agreement shall be held to be invalid or unenforceable, all other provisions and conditions will remain in full force.
- 27. Governing Law.** This Agreement and its enforcement shall be governed by the laws of the state of New York, without giving effect to its conflicts of laws provisions, and shall both bind and inure to the benefit of Price, its successors, and assigns, whether by merger, consolidation, or otherwise. This Agreement shall also be binding upon my heirs, executors, administrators, successors, and assigns.
- 28. Credit Investigation.** Price may request and obtain consumer credit reports that contain information including my creditworthiness, credit standing, and credit capacity. Price may use such reports to determine whether to approve my Account application or whether to restrict access to some or all of the services offered through the Account. I have the right, upon written request made within a reasonable time, to receive from Price the names and addresses of the consumer credit reporting agencies that provided the reports. Price will not disclose this credit information to anyone other than me without my written permission.
- 29. Amendment Restrictions and Termination.** At its discretion, Price may amend this Agreement or terminate or restrict my Services or Account at any time, effective upon notice to me at my address including electronic address last given to Price. If I have agreed to electronic delivery of prospectuses, confirmations, or statements, I may receive amendments to this Agreement electronically.

Termination may include specific Account services as well as the Account itself. Termination of my

Account will result in the cancellation of all services and other features and/or privileges associated with the Account. Restrictions may include restrictions in changes of account registration or type. I understand, however, that I will continue to be responsible for any obligation incurred by me prior to termination. In addition to other amendments, if any provision hereof is, or at any time should become, inconsistent with any present or future law, rule, or regulation of any securities exchange or of any sovereign government or a regulatory body thereof, and if any of these bodies have jurisdiction over the subject matter of this Agreement, said provision shall be deemed to be superseded or modified to conform to such law, rule, or regulation, but in all other respects this Agreement shall continue and remain in full force and effect.

**I. APP.** If TRP Advisory Services terminates its advisory relationship with me for any reason, I understand that my Account will close, although my IRA relationship will remain in effect. In such event, I authorize and instruct TRPIS and its affiliates to transfer in-kind all of the TRP Funds held in my Account to account(s) held with TRP Services, transfer agent for the TRP Funds. Upon termination, I understand and agree that TRPIS and its affiliates may convert or exchange any share classes for which I no longer meet the eligibility requirements in accordance with the TRP Funds' prospectuses and statements of additional information (**SAIs**), and reinvest those assets in an appropriate share class of the same fund held in an account with TRP Services. In that event, I understand that my Account will no longer be a managed account and TRP Advisory Services will no longer have or exercise discretion over it, nor will it be held with TRPIS, a registered broker-dealer and, therefore, my account will not be covered by SIPC and will not be subject to the required predispute arbitration clause for my Account. The owner registration (including address), any beneficiaries on my Account and any elections to receive communications electronically in lieu of paper (as available) will automatically carry over to the new account(s). My new account(s) and all transactions in the new account(s) will be subject to the terms of Sections 10, 11, 12, 16, 18, 19, 20, 22, 23, 24, 34, and 45 in this Agreement as well as the T. Rowe Price Privacy Policy (U.S. and Canada), which will transfer to my TRP Services IRA. In addition, my new account(s) and all transactions in that account will also be subject to the terms of the



then-current prospectus for each TRP Fund in which my IRA will be invested. Further, the terms of the IRA Agreement will remain in effect for as long as my assets are held in an IRA account with T. Rowe Price.

If I terminate my advisory relationship with TRP Advisory Services for any reason, I understand that my Account will close. In such event, I understand and agree that TRPIS and its affiliates reserve the right, and I authorize and direct TRPIS or its affiliates, to (a) liquidate any and all shares of the TRP Funds that a receiving broker-dealer or other financial institution rejects or will not accept, (b) convert or exchange any share classes for which I no longer meet the eligibility requirements in accordance with the TRP Funds' prospectuses and statement of information (**SAIs**), (c) reinvest the proceeds in a TRP U.S. Treasury Money Fund or other money market fund selected for the Program (for liquidations) or an appropriate share class of the same fund (for share class conversions), and (d) rely on my instructions for disposition of these assets and the assets in the remaining TRP Funds in my Account. The terms of the IRA Agreement will remain in effect for as long as my assets are held in an IRA account with T. Rowe Price.

**II. RAS.** If TRP Advisory Services terminates its advisory relationship with me for any reason, I understand that my Account will close, although my IRA relationship (if applicable) will remain in effect. In such event, I authorize and instruct TRP Advisory Services and its affiliates to transfer in-kind all of the TRP Funds held in my Account(s) to account(s) held with TRP Services, transfer agent for the TRP Funds. Upon termination, I understand and agree that TRP Advisory Services, TRP Investment Services and their affiliates may convert or exchange any share classes for which I no longer meet the eligibility requirements in accordance with the TRP Funds' prospectuses and SAIs, and reinvest the proceeds in an appropriate share class of the same fund. In that event, I understand that my Account will no longer be a managed account and TRP Advisory Services will no longer have or exercise discretion over it, nor will it be held with TRPIS, a registered broker-dealer and, therefore, my account will not be covered by SIPC and will not be subject to the required predispute arbitration clause for my Account. The owner registration (including address), any beneficiaries on my Account and any elections to receive communications electronically in lieu of paper (as available) will automatically carry over to the new

account(s). My new account(s) and all transactions in the new account(s) will be subject to the terms of Sections 10, 11, 12, 16, 18, 19, 20, 22, 23, 24, 34 and 45 in this Agreement as well as the T. Rowe Price Privacy Policy (U.S. and Canada), which will transfer to my TRP Services account. In addition, my new account(s) and all transactions in that account will also be subject to the terms of the then-current prospectus for each TRP Fund in which my account will be invested. Further, if my account is an IRA, the terms of the IRA Agreement will remain in effect for as long as my assets are held in an IRA account with T. Rowe Price.

If I terminate my advisory relationship with TRP Advisory Services for any reason, I understand that my Account will close. In such event, I authorize and direct TRP Advisory Services and its affiliates to (a) liquidate any and all shares of TRP Funds that a receiving broker-dealer or other financial institution rejects or will not accept, (b) convert or exchange any share classes for which I no longer meet the eligibility requirements in accordance with the TRP Funds' prospectuses and SAIs, (c) reinvest the proceeds in the TRP U.S. Treasury Money Fund or other money market fund selected for the Program (for liquidations) or an appropriate share class of the same fund (for share class conversions), and (d) rely on my instructions for disposition of these assets and the assets in the remaining TRP Funds in my accounts. The terms of the IRA Agreement (if applicable) will remain in effect for as long as my assets are held in an IRA account with T. Rowe Price.

### **30. Additional Clearing Broker Information.**

**Disclosure Required by FINRA Rule 4311.** Price has retained Pershing to provide certain recordkeeping and operation services. Please note that not all services may be applicable to my Account. These services—such as the execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions—are provided under a written Clearing Agreement between Pershing and Price. As a member of FINRA, Pershing is required (under FINRA Rule 4311) to disclose to me the details of Pershing's Clearing Agreement with Price, which are summarized below.

#### **Responsibilities of Price**

Price has the responsibility to:

- Approve the opening of my Account



- Obtain necessary documentation to help fight the funding of terrorism and money laundering activities (Note: U.S. law and international best practices require firms to obtain, verify, and record information that identifies each person who opens an account. This information may be used to perform a credit check and verify your identity through internal sources and third-party vendors)
- Service and supervise my Account through its own personnel in accordance with its own policies, procedures, applicable laws, regulations, and rules
- Know me and my stated investment objective
- Determine whether particular kinds of transactions—such as margins, options, and short sales—are appropriate for me
- Obtain the initial margin as required by Regulation T if a margin account is opened for me
- Accept and, in certain instances, execute securities orders
- Know the facts about any orders for the purchase or sale of securities in my Account
- Comply with fair pricing and disclosure responsibilities (if Price is a market maker in any securities or otherwise trades as principal with me)
- Correctly identify and promptly forward cash or securities intended for my Account to Pershing
- Supervise the activities of any individual who services my Account
- Resolve any complaints regarding the handling of my Account
- Manage the ongoing relationship that it has with me
- Pershing has no involvement and assumes no responsibility in all of the above matters relating to the servicing of my Account.

### **Responsibilities of Pershing**

To help fight the funding of terrorism and money laundering activities, U.S. law and international best practices require financial organizations to obtain, verify, and record information that identifies each person who opens an account(s). I will be asked appropriate identifying information when I establish my account(s).

The information I provide may be used to perform a credit check and to verify my personal identity by using internal sources and third-party vendors. In general, Pershing is only responsible for the services within the scope of the Clearing Agreement that is provided at the request of Price and contains specific direction regarding my Account. As such, Pershing may fulfill the following responsibilities on behalf of my Account:

- Create computer-based Account records
- Process orders for the purchase, sale, or transfer of securities (Pershing is not obligated to accept orders directly from me and will do so only in exceptional circumstances)
- Receive and deliver cash and securities
- Record such receipts and deliveries according to information provided either by Price or directly, in writing, by me
- Hold securities and cash in custody (after it comes into Pershing's physical possession or control)
- Collect and disburse dividends, capital gains, and interest
- Process reorganization and voting instructions with respect to securities held in custody
- Prepare and transmit confirmations of trades to me (or provide facilities to Price to provide these functions) with the exception of the following transactions, which will alternatively appear on Account statements:
  - Systematic purchase and redemption transactions of mutual funds or unit investment trusts
  - Purchase and redemption transactions of money market funds processed through Pershing's Cash Management platform, provided that there are no purchase and redemption fees
  - Dividend and other distribution reinvestment transactions of mutual funds, equities, and unit investment trusts
  - Dividend and other distribution reinvestment transactions of money market funds, provided that there are no reinvestment fees



- Prepare and transmit periodic Account statements summarizing transactions
- Provide Price with written reports of all transactions processed for my Account to enable Price to carry out its responsibilities under the Clearing Agreement
- Assist me and Price with any discrepancies or errors that may occur in the processing of transactions

If Price opens a margin account for me, Pershing may:

- Loan me money for the purpose of purchasing or holding securities (subject to the terms of Pershing's written Margin Agreement, margin policies, and applicable margin regulations)
- Calculate the amount of maintenance margin required and advise me of those requirements (usually through Price)
- Calculate any interest charged on my debit balance

In connection with all of the functions that Pershing performs, Pershing maintains the books and records required by law and business practice.

The Clearing Agreement does not encompass transactions in commodities futures contracts or investments other than marketable securities, which Pershing normally processes on recognized exchanges and over-the-counter (OTC) markets.

In furnishing Pershing's services under the Clearing Agreement, Pershing may use and rely upon the services of clearing agencies, automatic data processing vendors, proxy processing vendors, transfer agents, securities pricing services, and other similar organizations.

This document addresses the basic allocation of functions regarding the handling of my Account. It is not meant as a definitive enumeration of every possible circumstance, but only as a general disclosure.

Pershing does not control, audit, or otherwise supervise the activities of Price or its employees. Pershing does not verify information provided by Price regarding my Account or transactions processed for my Account. Pershing does not undertake responsibility for reviewing the appropriateness of transactions entered by Price on my behalf.

### Complaints

Complaints concerning services provided by Pershing may be directed to:

Complaints Pershing  
LLC Legal Department  
One Pershing Plaza, Tenth Floor  
Jersey City, New Jersey 07399  
(201) 413-3330

**31. Account Insurance.** Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC via its website at [sipc.org](http://sipc.org) or by telephone at 202-371-8300.

**32. Customer Asset Protection.** Assets held for me at Pershing are protected in accordance with the Customer Protection Rule promulgated by the Securities and Exchange Commission. Unless otherwise agreed in a separate written document, securities fully paid for by me are not loaned to others.

**33. Special Note for Non-U.S. Accounts.** With respect to assets custodied by Pershing on my behalf, income and capital gains or distributions to me from my Account may be taxable in my home jurisdiction and/or country of tax residence. I should consult my tax advisor for the appropriate tax treatment of my transaction.

**34. Federal and State Withholding for Retirement Accounts.** Subject to changes in prevailing rules, or changes in my circumstances, I may at any time designate or change the federal and state income tax withholding election for distributions from my IRA, 403(b)(7) custodial account, or qualified retirement plan by contacting Price. I understand that if I do not have enough federal or state income tax withheld, I may be responsible for payment of estimated taxes, and penalties and interest may also apply.

**35. FINRA BrokerCheck Program.** An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA. The FINRA BrokerCheck Hotline Number is (800) 289-9999. The FINRA website address is [finra.org](http://finra.org).

**36. Credit Interest.** I nor Price will receive interest on positive account balances, referred to as "free credit balances." Pershing may receive interest on free credit balances in client accounts, provided the funds are awaiting investment.

**37. Miscellaneous Credits.** Pershing credits to my Account funds belonging to me, such as dividends, interest, redemptions, and proceeds of corporate reorganizations, on the day such funds are received by Pershing. These funds come to Pershing from



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issuers and various intermediaries in which Pershing is a participant, such as the Depository Trust Company. Periodically, certain of those intermediaries pass on to their participants some or all of the interest earned on funds while in the possession of the intermediary. To the extent Pershing receives such payments, Pershing retains them.

Information regarding when Pershing credits my Account with funds due to me and/or when those funds are available to me is available from Price.

- 38. Representations as to Capacity to Enter Into Agreement.** I, if an individual, represent that I am of full age. Unless otherwise disclosed to you in writing, I am not an employee of any exchange or of any corporation in which any exchange owns a majority of the capital stock; or of a member firm or member corporation registered; or any exchange; or of a bank, trust company, or insurance company; or of any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange acceptances, or other forms of commercial paper. I further represent that no one except me has an interest in my Account(s) with Price.
- 39. Headings Are Descriptive.** The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.
- 40. Float Disclosure.** Pershing may obtain a financial benefit attributable to the cash balance in my Account, including Employee Retirement Income Security Act (ERISA) accounts that are held by Pershing in accounts that it has with major money center banks (the names of which will be provided upon request). These cash balances result from (1) cash awaiting investment or (2) cash pending distribution. Pershing's financial benefit may be in the form of interest earned on such balances and/or reductions in interest expenses that Pershing would otherwise pay to such money center banks. To the extent that the financial benefit is in the form of interest paid to Pershing, it is often paid at the federal funds rate.

With respect to cash awaiting investment (e.g., new contributions), Pershing obtains such financial benefit until the funds are used to purchase securities. When Pershing receives a request for a distribution by check, the account is charged

(debited) on the date the check is written. Cash is transferred to a Pershing disbursement account maintained with a major money center bank on the day the check is presented for payment. Pershing mails disbursement checks on the same day that they are written. Pershing may obtain the financial benefit described above from the date the check is written until the date the check is presented for payment, the timing of which is beyond the control of Pershing. When a distribution is requested using an ACH instruction, Pershing receives a one-day financial benefit in connection with the distribution. If the distribution is made using the Federal Reserve wire system, Pershing receives no financial benefit in connection with the distribution.

- 41. Important Information on Check Disbursements.** In situations where I request a check disbursement from my Account, Pershing will receive and retain any interest or earnings generated on the amount of the check from the date that it is disbursed until its final settlement and payment.
- 42. Important Notice for California Residents.** Pursuant to California state law (Part 3, Title 10, Chapter 7) Pershing, as custodian of my assets, may be required to transfer my assets to the State of California in the event that no activity occurs within the statutorily defined time period. The state law defines the time period as 24 to 30 months where there is no activity within the account or communication between the Account owner and the firm.
- 43. Reinvestment of Dividends.** Dividends received for the securities positions held within my Account may be reinvested based on the direction of TRP Advisory Services.
- 44. Securities Position Disclosure.** Price is required by the Securities and Exchange Commission to provide my name, address, and securities positions at the request of the companies whose securities I own. If I do not want my name, address, and securities positions released, I will notify T. Rowe Price.
- 45. Escheatment.** If my Account has no activity in it for a period of time, Price may be required to transfer it to the appropriate state under abandoned property laws.



## Brokerage Account Fee Schedule

**The following fees may be charged:**

Retirement Account Closeout Fee	\$20
Wire Transfer Fee	\$15
Express Mail Delivery	\$12 standard \$18 Saturday \$25 international delivery
Bounced Check/Insufficient Funds	\$15
Stop Payment/Reissue Check	\$10
Account Transfer Fee	\$45

## Important Disclosures

### T. Rowe Price Business Continuity Disclosure Statement

T. Rowe Price Group, Inc., the ultimate parent company of T. Rowe Price Investment Services, Inc. (Price), maintains Business Continuity Plans (Plans). The Plans will be updated as necessary and will be reviewed annually.

The Plans address how Price will handle disruptive events (Events) of varying scope (e.g., an internal business disruption, an external business disruption, an Event during business hours, and an Event during nonbusiness hours). The Plans include backup facilities for critical data and systems, as well as for critical employees. The Plans are designed to continue business operations if an Event should occur. Price has two call centers located in various areas of the country, which allow for continuation of communication with our customers if one or more sites are affected. Depending on the services permitted on the account, Price offers multiple methods for accepting trades and/or providing access to accounts, including online account access, Tele-Trader touch-tone order- entry system, and speaking to a registered representative. If any one method fails, the Plans provide adequate coverage to meet the demands of Price customers to access their Account. Additionally, Price maintains daily off-site backup for critical systems and data.

If Price experiences a significant business interruption, Price customers may contact Pershing at (201) 413-3635

for recorded instructions about the processing of limited cash disbursements and security transfers.

### Pershing Business Continuity Disclosure Statement

To address interruptions to Pershing's normal course of Business, Pershing maintains a business continuity plan, which includes geographically dispersed data centers and processing facilities. The plan is annually reviewed and updated as necessary. The plan outlines the actions Pershing will take in the event of a building, city, or regional incident, including:

- Continuous processing support by personnel located in unaffected facilities.
- Relocating technology or operational personnel to alternate regional facilities.
- Switching technology data processing to an alternate regional data center.

All Pershing operational facilities are equipped for resumption of business and are tested. Regarding all circumstances within Pershing's control, Pershing's recovery time objective for business resumption is four (4) hours or less, depending upon the availability of external resources. In the event T. Rowe Price experiences a significant business interruption, you may contact Pershing to process limited trade-related transactions, cash disbursements, and security transfers. Instructions to Pershing must be in writing and transmitted via facsimile at 201-413-5368 or by postal service to: Pershing LLC, P.O. Box 2065, Jersey City, NJ 07303-2065.

For additional information about how to request funds and securities when T. Rowe Price cannot be contacted due to a significant business interruption, please select the Business Continuity and Other Disclosures link at the bottom of the homepage on the Pershing website at [pershing.com](http://pershing.com) or call 201-413-3635 for recorded instructions. If you cannot access the instructions from the website or the telephone number, you may call 213-624-6100, extension 500, an alternative Pershing number, for recorded instructions.

### T. Rowe Price Privacy Policy

In the course of doing business with T. Rowe Price, you share personal and financial information with us. We treat this information as confidential and recognize the importance of protecting access to it.

You may provide information when communicating or transacting business with us in writing, electronically, or



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by phone. For instance, information may come from applications, requests for forms or literature, and your transactions and account positions with us. On occasion, such information may come from consumer reporting agencies and those providing services to us.

We do not sell information about current or former customers to any third parties, and we do not disclose it to third parties unless necessary to process a transaction, service an account, or as otherwise permitted by law. We may share information within the T. Rowe Price family of companies in the course of providing or offering products and services to best meet your investing needs. We may also share that information with companies that perform administrative or marketing services for T. Rowe Price; with a research firm we have hired; or with a business partner, such as a bank or insurance company, with which we are developing or offering investment products. When we enter into such a relationship, our contracts restrict the companies' use of our customer information, prohibiting them from sharing or using it for any purposes other than those for which they were hired.

We maintain physical, electronic, and procedural safeguards to protect your personal information. Within T. Rowe Price, access to such information is limited to those who need it to perform their jobs, such as servicing your accounts, resolving problems, or informing you of new products or services. Our Code of Ethics, which applies to all employees, restricts the use of customer information and requires that it be held in strict confidence.

This Privacy Policy applies to the following T. Rowe Price family of companies: T. Rowe Price Associates, Inc.; T. Rowe Price Advisory Services, Inc.; T. Rowe Price Investment Services, Inc.; T. Rowe Price Trust Company; and the T. Rowe Price Funds.



Rev. 09/2018

**WHAT DOES PERSHING LLC 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>	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• Account balances and account transactions</li> <li>• Assets and transaction history</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
<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 <b>Pershing LLC</b> chooses to share; and whether you can limit this sharing.

<b>Reasons we can share your personal information</b>	<b>Does Pershing LLC share?</b>	<b>Can you limit this sharing?</b>
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For non-affiliates to market to you	No	No

**Questions?** Call (201) 413-3333



**Page 2**

**Who we are**

Who is providing this notice?	<b>Pershing LLC</b> (a subsidiary of The Bank of New York Mellon Corporation)
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**What we do**

How does <b>Pershing LLC</b> protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
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How does <b>Pershing LLC</b> collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Provide account information</li> <li>• Make deposits or withdrawals from your account</li> <li>• Use your credit or debit card</li> <li>• Make a wire transfer</li> </ul> <p>We also collect your personal information from third parties, such as credit bureaus, affiliates, or other companies.</p>
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Why can't I limit all sharing?	<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 non-affiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
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**Definitions**

Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• Our affiliates include banks and companies whose names include "The Bank of New York," "BNY," "Mellon," or "Pershing," and other financial companies such as Lockwood Advisors, Inc., as well as non-financial companies such as Albridge Solutions and BNY Mellon Technology Private Limited.</li> </ul>
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Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• <b>Pershing LLC</b> does NOT share information with non-affiliates so they can market to you.</li> </ul>
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Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <b>Pershing LLC</b> does not jointly market.</li> </ul>
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**Other important information**

This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.