

Primerica Brokerage Services, Inc. Client Agreement

1. About This Agreement

This Primerica Brokerage Services, Inc. Client Agreement (“**Agreement**”) is made by you (“you” or “Client”) and Primerica Brokerage Services, Inc. (“us” or “PBSI”). By entering into this Agreement, you are opening a brokerage account or accounts (each an “**Account**”) so that you can receive investment advisory services through the Primerica Advisors Lifetime Investment Program (the “**Program**”), a wrap fee advisory program sponsored by PBSI’s affiliate PFS Investments Inc. d/b/a Primerica Advisors (“**Primerica Advisors**”). You can only enter into this Agreement and open an Account in conjunction with being enrolled in the Program.

By signing this Agreement, you agree to be legally bound by its terms. Pursuant to Section 15 of this Agreement, you consent to the use of electronic signatures and agree that applying an electronic signature or initials via DocuSign®, or other electronic signature platform, has the same legal effect as signing a paper version of this Agreement. By signing this Agreement, you represent and agree that you have read it carefully and understand its terms and conditions, including the Pre-Dispute Arbitration Clause located at Section 12. You should not sign this Agreement if you have any questions about your obligations herein, the services that PBSI is agreeing to provide, or the limitations of those services. You should retain this Agreement for future reference.

In consideration of the mutual promises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which is acknowledged, you and PBSI each agree to the following.

2. PBSI as Introducing Broker Dealer; Pershing as Clearing Broker Dealer and Custodian

PBSI acts as an introducing broker to the Account and clears Account transactions on a fully disclosed basis through Pershing LLC (“**Pershing**”), as set forth in an agreement between PBSI and Pershing. PBSI is a broker-dealer registered with the U.S. Securities and Exchange Commission (“**SEC**”), a member of the Financial Industry Regulatory Authority, Inc. (“**FINRA**”), and a member of the Securities Investor Protection Corporation (“**SIPC**”).

Except in the case of a “**Non-Program Account**” (as defined below) or as otherwise provided herein, PBSI only accepts securities trade orders placed by Primerica Advisors and its representatives, or by another investment adviser and its representatives (“**Asset Manager**”), in the case of certain Accounts allocated to such investment adviser under the Program, and does not accept orders placed directly by you. You are solely responsible for ensuring that you have sufficient cash (or cash equivalents) in your Account to cover a purchase at the time a trade is placed for the Account. You acknowledge that you will pay in full for securities purchased in your Account by the settlement date. For transactions not settled by settlement date, PBSI shall have the right, without notice to you, to sell any securities purchased. You also acknowledge that PBSI may review, reject, cancel or modify any securities transactions entered at any time, for any reason, and without prior notice to you (or Primerica Advisors or an Asset Manager). **You understand and agree that Primerica Advisors (or an Asset Manager), in its capacity as an investment adviser, and not PBSI, is responsible for any and all investment advice you receive through the Program with respect to your Account, and that neither PBSI nor Primerica Advisors (including their representatives) will provide you with any investment recommendations or advice in their capacities as broker-dealers.**

Pershing acts as clearing broker and custodian for your Account. Pershing will also provide certain other services to support your Account including:

- A. Creating computer-based Account records on your behalf in such name(s) and with such address(es) as PBSI directs;
- B. Processing orders for the purchase, sale or transfer of securities for the Account as PBSI directs. Pershing will not generally accept orders for securities transactions directly from you.
- C. Receiving and delivering cash and securities for the Account and recording such receipts and deliveries according to information you or PBSI provides Pershing in writing.

- D. Holding in custody securities and cash received for the Account, collecting and disbursing dividends and interest, and processing reorganization and voting instructions with respect to securities Pershing holds in custody.
- E. Preparing and delivering quarterly trade confirmation reports, periodic account statements, proxy voting materials, prospectuses, and other statements and disclosures regarding the Account to you or your Primerica Advisors representative, as applicable.
- F. Holding assets uninvested, pending investment, sweeping uninvested cash balances as authorized, or other directions.

By entering into this Agreement, you understand and agree that: (1) Pershing will act as the clearing broker and custodian for the Account; (2) Pershing may use and rely upon the services of clearing agencies, sub-custodians, automatic data processing vendors, proxy processing, transfer agents, securities pricing services and other similar organizations; (3) PBSI will share personal information that you provide to PBSI with Pershing so that Pershing can provide its services to the Account and comply with applicable laws; (4) PBSI may select a different clearing broker for your Account and transfer the Account's assets to such clearing broker's custody upon notice to you in accordance with FINRA's rules and guidance (or such successor rules and guidance in effect at the time) in this regard and that references to "Pershing" in this Agreement are deemed to include any such successor clearing broker; and (5) this statement is a general disclosure of Pershing's services to the Account and is not meant as a definitive enumeration of every possible service or circumstance.

3. Non-Program Accounts

As an accommodation, a limited purpose self-directed non-program brokerage Account (referred to as a "Non-Program Account") with PBSI is available to clients with Program Accounts who wish to hold assets outside of the Program. Opening and making Non-Program Accounts is done in the sole discretion of PBSI and can be terminated at any time with notice to you. You understand that this is a very limited use Account, as discussed below.

None of Primerica Advisors, PBSI, or their representatives will provide investment advice or recommendations for the assets in the Non-Program Account (including, recommendations to transfer assets out of the Non-Program Account or to a Program Account) and Primerica Advisors and its representatives will not place orders in the Non-Program Account without a direction from you. You are solely responsible for deciding whether your Non-Program Account brokerage transactions are suitable or appropriate investments in light of your personal objectives and financial situation, and you understand and agree that none of PBSI, Primerica Advisors, or Pershing (or their respective affiliates, employees or registered representatives) is responsible for providing investment advice or recommendations of any kind, including determining whether your transactions are permissible or suitable for your Non-Program Account or whether the account type (*i.e.*, self-directed brokerage) is appropriate or in your best interest. You acknowledge, understand, and agree that you may not use this Non-Program Account to invest in options contracts, commodity futures contracts, securities futures contracts, purchase securities on margin, and/or to engage in any investment in which the risk of loss may exceed the value of your Account. You are solely responsible for voting proxies and corporate actions with respect to securities held in your Non-Program Account.

The following transactions are permitted in a Non-Program Account: (1) sales of securities from the Non-Program Account; or (2) in-kind transfers of securities into or from the Non-Program Account. **You may not place orders to purchase securities in the Non-Program Account.** You authorize PBSI to accept your oral or electronic instructions for the transfer and sale of securities. You authorize PBSI to effect and execute orders PBSI receives from you in your Non-Program Account pursuant to your instructions. You acknowledge that such instructions must be placed through a designated PBSI channel and will not be accepted by mail.

4. Fees

You understand that Primerica Advisors negotiates your fees with PBSI as well as fees associated with using, if applicable, other service providers designated to provide administrative, custody, management, investment, and trading services ("Advisor Designated Providers") to your Account(s), and that you should contact Primerica Advisors for more information.

Most trade execution costs and other Program-related services are covered by the Program fee charged by Primerica Advisors pursuant your Lifetime Investment Program advisory agreement. Fees for services not included in the Program fee are listed in the Fee Schedule on our website at primerica.netxinvestor.com. The Program fee does not cover any services provided to Non-Program Accounts.

You authorize PBSI and Primerica Advisors to deduct investment advisory fees and Advisor Designated Provider fees (if applicable) from Your Account. Primerica Advisors (or Advisor Designated Provider if applicable) and not PBSI is responsible for providing you with information regarding investment advisory fees, fees charged by Advisor Designated Providers, and determining the initial and ongoing appropriateness of all such fees that may be charged to your Account(s).

5. Execution

For all orders submitted to PBSI by Primerica Advisors, or Advisor Designated Providers, to buy or sell securities for your Account, and for all orders you submit to PBSI in connection with an Account (which includes, a Non-Program Account), you direct PBSI to route such orders to Pershing to be executed, cleared and settled. You understand and acknowledge that by instructing PBSI to direct orders to Pershing you may not always obtain as favorable a price as orders that may be executed through another broker-dealer.

6. Client Representations, Warranties and Acknowledgments

A. *Compliance with Applicable Law.* You represent and warrant to PBSI that the performance of your obligations under this Agreement will not purposefully violate any law, regulation, or agreement applicable to you. You further agree to comply with all applicable laws, rules and regulations relating to your performance of duties and receipt of services under this Agreement.

B. *Authority.* You represent, and warrant to PBSI that you have full authority, capacity and power to execute, deliver and perform this Agreement. You further agree that this Agreement is a legal, valid and binding obligation, and is enforceable against you in accordance with the terms hereof. If you are signing this Agreement on behalf of a corporation, trust, government, partnership or other business or legal entity, you further represent and warrant that neither you nor the Account is subject to the Investment Company Act of 1940 and that the governing documents for such entity authorize and permit the provision of brokerage services through the Account in accordance with the terms of this Agreement.

C. *Representation as a Trustee or Fiduciary.* If you are a trustee or other fiduciary with respect to the assets held, or to be held, in the Account, you represent and warrant to PBSI that: (1) you are such a fiduciary and have a duty to use the services provided through the Account for the benefit of the Account's beneficiaries and not for you personally; (2) the trust agreement or relevant governing document for the assets invested, or to be invested, in the Account authorizes you to (a) open the Account for the purposes of enrolling in the Program (or maintaining the Non-Program Account), and (b) pay the fees associated with the Account (and Program, as specified in the Program documentation); (3) the payment of the Account and Program fees has been determined to be proper and permissible under the relevant governing instrument of any plan or trust and governing applicable law, and is reasonable in relation to the services provided under this Agreement (including, consideration of the services provided under the Program); and (4) you have determined that opening the Account for purposes of participating in the Program (or otherwise) is appropriate, despite the fact that: (a) as the Program is structured as a so-called wrap fee program, asset based fees will apply and be charged regardless of the level of trading activity in the Account; and (b) the custodial, clearing and execution services offered through the Account (and Program) may be available for less money if you paid commissions

on a per-trade basis or opened the brokerage account at another institution. You agree to notify Primerica Advisors and PBSI promptly of any event that might affect your authority or the validity of this Agreement.

- D. Accounts Under Uniform Gifts to Minor Act.** If the Account is a custodial account for a minor established under the Uniform Transfers to Minors Act or Uniform Gifts to Minors Act (or similar statutes), you, as custodian for a minor, agree that: (1) PBSI and Pershing may rely on your actions and instructions without further inquiry; and (2) you will indemnify PBSI and Pershing (and their respective agents and employees) for any loss or costs, including legal fees, arising out of claims relating to their reliance on your actions or instructions.
- E. Authorizations.** You authorize PBSI to accept instructions from Primerica Advisors and Asset Managers (and their respective representatives) as contemplated in this Agreement (and the Program) and any letters of authorization that you may complete, sign and submit to us, which we, in our sole discretion, agree to accept. To the extent permitted by applicable law, you appoint PBSI as agent for purposes of carrying out Primerica Advisors' or an Asset Manager's (or either of their respective representatives') directions in accordance with the terms and conditions of this Agreement. You authorize PBSI and Pershing and either of their respective representatives to appoint and use third parties, sub-agents and independent contractors to carry out their respective duties under this Agreement.

You understand that PBSI, Primerica Advisors, and Pershing may send disclosures regarding your Account(s) (including, any Non-Program Account(s)), and that each of them may modify such disclosures by sending updated disclosures. You agree that PBSI, Primerica Advisors, and Pershing may provide information regarding your Account(s) (including, any Non-Program Account(s)) to the Primerica Advisors representative with whom you regularly work.

You further authorize PBSI to forward to Primerica Advisors (and its representatives) any and all notices and other communications relating to your Account(s), including, but not limited to,

prospectuses and any proxy voting materials. You direct PBSI and Primerica Advisors to not send you proxy voting materials and prospectuses for your Account. Unless you request otherwise in writing and we agree, you will not receive copies of any such communications that are sent to Primerica Advisors.

You authorize PBSI to provide you with quarterly trade confirmation reports (QCR) in lieu of individual trade confirmations for each trade in accounts over which a fiduciary is exercising discretionary authority. You acknowledge that you are waiving your right to receive separate individual trade confirmations and will instead receive the same information delivered on a Quarterly Confirmation Report ("QCR"). You cannot discontinue receipt of trade confirmations altogether; you must receive a trade confirmation report at least quarterly. You acknowledge that your election to receive the QCR in lieu of individual trade confirmations may impact your ability to promptly monitor trading activity in your Account(s) and you assume full responsibility for this election. You understand and acknowledge that: (1) You will not pay a different fee based on your decision to suppress these communications; (2) executing this section is not a condition to your entering into or continuing participation in a wrap fee program; (3) you may rescind this instruction at any time. Quarterly trade confirmation reports are not available for Non-Program Accounts.

- F. Risks of Investing.** You are aware of and willing to assume risks involved with investing in securities and other assets (including the investment risks associated with the Program and the limitations of the Non-Program Account). You understand that neither PBSI nor Pershing, nor any of their affiliates, makes any assurance or guarantee of performance of any investment in the Account. You understand that frequent purchases and sales of mutual fund shares may cause adverse tax consequences for the Account.
- G. U.S. Resident.** You are a U.S. person, which includes a person who is a U.S. resident alien, have a valid U.S. residential mailing address or is employed by the U.S. military residing outside of the U.S. with an Army Post Office or Fleet Post Office address and

have a valid U.S. taxpayer identification number (or social security number).

- H. Form CRS and Other Disclosures.** You have received Primerica Advisors' and PBSI's Forms CRS, the Lifetime Investment Program Form ADV Part 2A Wrap Fee Program Brochure and your Advisor's Form ADV Part 2B Brochure Supplement, and PBSI's Privacy Policy, and you have read and understand the information disclosed therein. If invested in a Program strategy for which an Asset Manager will exercise investment discretion over your Program assets, you have received the Asset Manager's Form CRS, Form ADV Part 2A and Form ADV Part 2B. You understand and agree that Form CRS disclosures are provided to you to comply with the SEC's Form CRS disclosure requirements and do not create or modify any agreement, relationship, or obligation between us. This Agreement includes all terms and conditions controlling your account and your relationship with us, unless we state otherwise in writing.
- I. Assets in Account Are Free From Liens.** You own or have authority over all assets held in your Account and such assets are and will remain free from any restriction, lien, charge or encumbrance.
- J. Anti-Money Laundering.** To help the United States Government fight terrorism and money laundering, we will obtain, verify, and record information that identifies each person that opens an Account. What this means for you: when you open an Account, we will ask for your name, a street address, date of birth, and an identification number, such as a Social Security Number. We may also ask to see your driver's license or other identifying documents that will allow us to identify you. You agree to cooperate with the parties in complying with any applicable anti-money laundering requirements under the Bank Secrecy Act, as amended, and the rules and regulations adopted thereunder, and any other applicable federal and state anti-money laundering or anti-terrorist laws, including, without limitation, by providing such information regarding you and your Account and assets, and any transactions related thereto, as may be reasonably requested. You agree to provide PBSI any additional information that they

may request to carry out their or their affiliates' anti-money laundering obligations under applicable law. PBSI may restrict and/or close your Account if PBSI cannot verify this information or for any other reason based on the information PBSI receives and/or processes. PBSI will not be responsible for any losses resulting from your failure to provide this information, or from any related restriction or closing of your Account as a result of you failing to provide this information or as a result of any information that PBSI receives or processes.

- K. Compensation.** You acknowledge that you will be charged a "wrap fee" for Primerica Advisors advisory services under the Program, PBSI's services under this Agreement and Pershing's services under the Pershing Master Agreement, as may be amended from time to time. We also may receive compensation from fees you pay for services not covered by the Program (including fees applicable to Non-Program Accounts). Such fees are listed on the Fee Schedule, as amended from time to time, that is posted on our website at primerica.netxinvestor.com.
- L. ERISA and IRA Accounts.** If an Account is subject to the fiduciary duty provisions of ERISA, you represent that you are a "named fiduciary" within the meaning of ERISA with respect to the control or management of the assets of the Account and have authority to appoint other parties as service providers to the Account, and that you have received the disclosures required under the Department of Labor ("DOL") regulations under ERISA section 408(b)(2) and have determined that the fees associated with the Account (and the Program) are reasonable within the meaning of such ERISA section and DOL regulations. If the Account is an individual retirement account, or other tax-qualified account subject to section 4975 of the Internal Revenue Code ("Code"), you represent that you have determined that the fees associated with the Account (and the Program) are reasonable within the meaning of Code section 4975 and the DOL regulations.
- M. No Fiduciary Status or Advice.** You acknowledge and agree that with respect to the services contemplated herein, PBSI and Pershing (and their respective employees and representatives) have

no fiduciary role or obligation (other than holding custody of your assets) with respect to your Account under federal or state law, and are not responsible for providing you with any investment advice (or recommendations), or advice that is in your best interest. PBSI and Pershing are not responsible for any losses or damages resulting from any Account investment transaction, including investment losses. You acknowledge that PBSI and Pershing do not provide legal, accounting or tax advice and are not responsible for determining whether a particular investment might generate taxable income to an otherwise tax-exempt trust, or for determining whether a particular transaction (including the decision to open the Account or transfer assets into the Account) would constitute a nonexempt “prohibited transaction” as that term is defined in the Code and ERISA, and DOL regulations. You will not solicit or rely upon any such advice (or recommendation) from PBSI or Pershing or any of their employees or representatives, whether in connection with transactions in or for your Account, the assets in your Account or otherwise.

N. Personal Information. You have completed a Lifetime Investment Program New Brokerage Account Application and Agreement and other necessary account opening documents and have provided complete and accurate information in response to the questions included in it. You agree to notify PBSI promptly of any changes in the information previously provided, including any changes to, or additions of, your personal information as disclosed in the Lifetime Investment Program New Brokerage Account Application and Agreement. You or an immediate family member will promptly notify PBSI within 10 days if you become a director, 10% beneficial shareholder or an affiliate of a publicly traded company, or if you become an employee of any securities exchange, self-regulatory organization, or a corporation of which an exchange owns a majority of the capital stock, or you or anyone with an interest in this account are or were either (1) a senior military, governmental or political official, or (2) a closely associated or an immediate family member of such an official. You acknowledge

that federal law requires that PBSI verify your identity by obtaining, among other information, your name, date of birth, address and government-issued identification number before opening your Account. This information is necessary to help the government fight the funding of terrorism and money laundering activities. PBSI may gather and verify this information with respect to any other person authorized to effect transactions in your Account.

- O. Disclosure of Information.** You authorize PBSI, its service providers and Pershing (or a successor clearing broker) to receive, disclose and transmit information about you (including, without limitation, customer information and other non-public personal information): (1) to each other and their respective representatives and such third parties as may be necessary or desirable in order to provide the services set out in this Agreement; or (2) as otherwise specifically permitted or required by applicable law. PBSI will take reasonable measures to protect the privacy and confidentiality of information in its possession about you and your accounts. PBSI's Privacy Policy explains how it collects and protects (shares) your information. The PBSI Privacy Policy is incorporated by reference into this Agreement and can be found at https://www.primera.com/public/privacy/privacy_notices.html.
- P. Obligation to Notify.** You will promptly notify PBSI if any of the representations, warranties or covenants you have made herein become untrue for any reason.
- Q. Dormant Accounts.** Cash, securities and/or other property held in any dormant Account may, under applicable state law, escheat to the state, meaning the state will take possession of the property. Generally, the laws of the state of your last known residence or domicile will apply in determining whether an Account is dormant. State laws vary as to the circumstances under which an Account will be considered dormant.
- R. Trade Restrictions.** You understand that PBSI may, in its sole discretion, refuse to execute any and all transactions for your Account, restrict your Account or terminate your Account, all without prior

notice to you. PBSI and/or Pershing, in their sole discretion, may disallow or restrict your ability to purchase particular securities or other property due to volatility or other factors. You agree that PBSI or Pershing may place trading, disbursement or other full or partial restrictions on your Account as deemed necessary, including but not limited to, the following circumstances: pursuant to a court order, tax levy, or garnishment; at the request of a government agency or law enforcement authority; in the event that your Account is restricted (including, but not limited to, trading or trade-related violations, or termination of custodianship at the age of termination); in the event that a deposit has not yet settled; or in the event of a dispute between joint tenants. You agree to abide by any such restriction and not to initiate trades or transactions that would violate the restriction. You agree to allow PBSI and/or Pershing to liquidate securities in your Account to satisfy any court order, garnishment, tax levy, or other legal or regulatory obligation imposed by a court or government agency. You agree not to hold PBSI and/or Pershing liable for any trading losses, lost profits, tax obligation, or other damages resulting from liquidations or trading or disbursement restrictions imposed on your Account in connection with a court order, tax levy, garnishment or other legal proceeding.

- S. Cash Management.** Unless you specifically elect otherwise in the Lifetime Investment Program New Account Application, free credit balances (i.e., uninvested cash) in your brokerage account will be automatically transferred (i.e., swept) into the Dreyfus Insured Deposits M bank sweep product. Through the Dreyfus Insured Deposits M bank sweep product, the free credit balance in your brokerage account is swept into deposit accounts at various participating banks, which are all Federal Deposit Insurance Corporation (FDIC) member insured depository institutions (IDIs). Balances in the Dreyfus Insured Deposits M bank sweep product are eligible for FDIC insurance coverage through the IDIs. The sweep feature also automatically transfers back from your sweep positions at the IDIs to cover any debits in your brokerage account, to the extent

you have a balance in the sweep product sufficient to cover the debit balance.

Should you elect to opt out of having your free credit balances swept into the Pershing Dreyfus Insured Deposits M bank sweep product, you understand, acknowledge, and agree that such free credit balances will remain in your account as uninvested cash and will not earn interest or be eligible for FDIC insurance but will remain eligible for SIPC coverage if maintained for the purpose of purchasing securities.

By entering into this Agreement, you authorize any free credit balance in my account to be automatically transferred into the sweep product elected, unless you instruct Primerica Advisors or PBSI differently. Pershing is further authorized to rely on instructions that you give to Primerica Advisors or PBSI regarding your sweep elections. You understand and agree that Dreyfus Insured Deposits M bank sweep product may be changed, including changes between money market funds, bank deposit products, and available banks, with prior notification to you.

7. Withdrawals.

You or Primerica Advisors must instruct PBSI by phone, online or other PBSI designated channels, to disburse funds from your Account (including, a Non-Program Account). Upon any such instruction, you authorize PBSI to deliver funds to your address of record. Other delivery instructions require your consent in a form acceptable to PBSI. You acknowledge that any such liquidation and transfer may take several days to complete.

8. Lien.

PBSI will have a lien against your Account assets for any outstanding balance owed by your Account or by you with respect to your Account (including Program fees), except where prohibited by law. In enforcing its lien, PBSI shall have the discretion to determine which assets are to be sold and when, except where prohibited by law. You acknowledge and agree that (i) any such lien and right of setoff are for the purpose of satisfaction of outstanding fees and expenses due with respect to your Account, (ii) should any setoff occur in accordance with this paragraph, you shall be considered to have directed payment of the applicable amount from

your Account, and (iii) you are solely responsible for the effects on your Account of the payment of any fee or expense from assets of your Account (including any such payment by reason of your deemed direction or violation of a term or requirement of the Program). You acknowledge and agree that neither PBSI nor Pershing shall have any liability whatsoever with respect to the establishment of a lien or the execution of any setoff pursuant to this paragraph, including, but not limited to, any opportunity costs or market losses associated with type of asset sold and the timing of such sale. You agree to pay any costs or expenses incurred by PBSI, including reasonable attorneys' fees that result from your failure to properly settle any securities transactions, pay any debt or otherwise satisfy your obligations under this Agreement and your advisory agreement with Primerica Advisors.

9. Restricted Securities.

You acknowledge that various federal and state laws or regulations may be applicable to transactions in your Account regarding restricted securities, as defined by applicable securities laws and regulations. It is your responsibility to notify PBSI if your Account contains restricted securities and to ensure that any transaction effected in the Account conforms to applicable law. You understand that transactions in restricted securities may take longer to process than transactions involving unrestricted securities. Additionally, you acknowledge that PBSI is obligated by federal securities laws to provide your name, address and holdings information to issuers of those securities upon request, unless you instruct PBSI in writing not to do so. Notwithstanding the foregoing, PBSI may, at its discretion, refuse to permit restricted securities within your Account.

10. Termination.

You may terminate this Agreement in conjunction with terminating your participation in the Program Agreement within five (5) business days of its initial execution without charge. Thereafter, either you or PBSI may terminate this Agreement at any time upon written notice to the other, which becomes effective when received or as of a specific future date if indicated in the notice. You acknowledge that the liquidation of your Account investments and transfer may take several days to complete. At your direction, Non-Program Account assets can be transferred without liquidation.

If at any time the total market value of the assets held in any of the "Models" in a Program Account falls below the "Minimum Investment" (as your Program agreement with Primerica Advisors), as a result of withdrawals or market volatility, PBSI reserves the right to terminate this Agreement. In the event that this Agreement is terminated for any reason, your advisory relationship and agreement with Primerica Advisors shall simultaneously terminate (pursuant to the terms of the Program), and all features and privileges associated with the Account, will be cancelled and cease. Termination of this Agreement or any particular Account will not affect or preclude the consummation of any trade initiated, or any liability or obligation arising before the termination date, including payment of any outstanding fees. You will remain responsible for services rendered, fees accrued, charges, debit items, and transactions initiated or authorized by you, up to and including the date of termination. If you transfer the assets in the Account to another broker-dealer or custodian, this Agreement, and your agreement with Primerica Advisors, will terminate as of the date of the transfer of the assets. **Unless as otherwise provided in writing to the contrary, upon the termination of your participation in the Program for any reason, your assets in the Account will be unmanaged and unadvised and subject to various market, currency, economic, political and business risks and other risks of loss.**

Termination of a Non-Program Account will not affect your Program Account (or participation in the Program).

11. Limitation of Liability; Indemnification.

You understand that PBSI and Pershing do not guarantee: (a) the future performance of the Account; (b) any specific level of performance; (c) the success of any investment decision or investment strategy used; (d) the success of the overall management of the Account, including through the use of the Program; (e) access to or the continuation of the Program, or (f) that any particular person will provide the services to be contemplated under this Agreement. You understand that investments in your Account are subject to various market, currency, economic, political and business risks (including the risks discussed in the Program documentation), and that those investments will not always be profitable and may subject the Account to overall investment losses.

To the fullest extent permitted by law, PBSI shall not be liable for any 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 Section set forth herein (collectively, "Losses") by or with respect to your Account, 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 an arbitration panel in a final non-appealable judgment or order to have resulted solely from PBSI's or Pershing's gross negligence or willful misconduct, and without limiting the generality of the foregoing, you agree that neither PBSI nor its representatives shall be responsible or otherwise liable for any consequential, incidental, special or punitive damages, whether or not any of them were advised (or were otherwise aware) of the possibility of such damages.

In addition to any other remedy available under applicable law, you agree to indemnify, defend and hold harmless each of PBSI, its affiliates, and their respective shareholders, trustees, directors, officers, employees, agents and representatives, from and against any Losses asserted against, or incurred or suffered by, such party arising out of or relating to: (i) a breach of your obligations, covenants or representations and warranties under or in connection with this Agreement; (ii) a violation of applicable law by you; (iii) your gross negligence, fraud, or willful misconduct; (iv) any obsolete, incomplete or inaccurate information provided by you or on your behalf, or any omission that, had it been provided, would have been material information; or (v) any action taken or not taken pursuant to an express instruction from you.

You are responsible for monitoring your Account, including quarterly statements and confirmation reports, for inaccuracies and for notifying PBSI and Pershing by contacting Primerica Advisors if any information provided is inaccuracies.

The provisions of this Section [11] shall survive termination of this Agreement.

12. Arbitration Clause

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING THIS AGREEMENT, PBSI AND CLIENT EACH 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, shall be incorporated into this Agreement.

PREDISPUTE ARBITRATION AGREEMENT - ALL CONTROVERSIES THAT MAY ARISE BETWEEN PBSI (OR ITS EMPLOYEES AND REPRESENTATIVES) AND YOU CONCERNING ANY SUBJECT MATTER, ISSUE OR CIRCUMSTANCE WHATSOEVER (INCLUDING BUT NOT LIMITED TO CONTROVERSIES CONCERNING ANY ACCOUNT, ORDER OR TRANSACTION, OR THE CONTINUATION, PERFORMANCE, INTERPRETATION OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN PBSI AND YOU) SHALL BE DETERMINED THROUGH BINDING ARBITRATION BY AND IN ACCORDANCE WITH THE RULES THEN IN EFFECT OF FINRA. JUDGMENT UPON ANY AWARD RENDERED BY THE ARBITRATORS MAY BE ENTERED IN ANY COURT OF COMPETENT JURISDICTION. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; 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.

THE LAWS OF THE STATE OF DELAWARE GOVERN.

13. Trusted Contacts.

PBSI is committed to helping you protect your Account and information. One way to protect your interests is to appoint a trusted contact. A trusted contact is someone over the age of 18 whom you know and trust. This person will serve as a point of contact should we have questions concerning your overall well-being, whereabouts, or if we suspect you may be the victim of fraud or exploitation. The individual(s) you select may not take any action with respect to your Account and will not replace or affect existing powers of attorney. You should notify those you appoint as trusted contacts. You can initially appoint a trusted contact on the Lifetime Investment New Brokerage Account Application and Agreement. To change or update your trusted contact(s), log into your account on the PBSI website or primerica.netxinvestor.com, or contact the Primerica Advisors representative with whom you regularly work to request a form to name a Trusted Contact. Please note that PBSI, and its affiliates and representatives, are authorized to contact the trusted contact(s) and disclose information about your Account to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney, or as otherwise permitted under FINRA Rule 2165. Except as is required by FINRA Rule 2165, PBSI is under no obligation to interact with trusted contacts

14. Miscellaneous

- A. Entire Agreement.** This Agreement will bind and be for the exclusive benefit of the parties, and their successors and permitted assigns. Unless subsequently modified or amended in accordance with the terms of the Agreement, this Agreement and the other documents and disclosures referenced herein constitute the entire agreement among the parties with respect to the subject matter of this Agreement and supersedes all prior conversations, discussion, statements, representations, warranties,

negotiations, or agreements between them with respect to the subject matter of this Agreement.

- B. Amendments.** You understand and agree that PBSI may amend this Agreement at any time by giving you thirty (30) calendar days' prior written notice of the amendment. Notice of an amendment may be provided in your quarterly account statements, or other document sent to the email or mailing address of record associated with your Account(s). The current version of this Agreement will be posted on PBSI's website at primerica.netxinvestor.com. You agree that, if PBSI provides you with notice of an amendment, and you do not terminate this Agreement and continue to receive services under this Agreement, then after thirty (30) calendar days after the date of the notice, you will be deemed to have agreed to the amendment and this Agreement, as amended, shall continue in full force and effect. If you object to the Amendment, this Agreement will be deemed to be terminated pursuant to Section [10] of this Agreement on the date of your objection. You agree that you may not amend this Agreement without the express written consent of PBSI.
- C. Assignment.** You agree that PBSI may assign this Agreement (in part or in full, and including assigning the role of clearing broker and custodian for the Account) to any third party or any subsidiary, affiliate or successor of PBSI. You hereby delegate and grant to PBSI the power and authority to make these changes on your behalf. PBSI will provide you with at least 30 days prior written notice of such assignment and you will be deemed to have consented to the assignment if you conduct any transactions in your Account or keep your Account open subsequent to receiving such a notice.
- D. Notices.** Any notice given in connection with this Agreement will be in writing and effective when delivered to the appropriate party as follows, or at such other address the relevant party may designate in writing to the other party(ies) from time to time:

In the case of any notice to you, to the email address provided by you to PBSI, or to the mailing address provided by you in the Lifetime Investment Program New Brokerage Account Application and Agreement.

In the case of any notice to PBSI, at: Primerica Brokerage Services, Inc., Attention: Legal Department, 1 Primerica Parkway, Duluth, Georgia 30099

E. Account Administration. FINRA Rule 4311 requires PBSI identify the various account administration functions that PBSI and Pershing agree to perform. As your broker-dealer, PBSI will:

- Open and approve your brokerage Account(s);
- Transmit accurate, timely instructions to Pershing regarding your brokerage Account(s), including acceptance and transmission of orders for the purchase, sale or transfer of securities;
- Operate your brokerage Account(s) in compliance with applicable laws and regulations; and
- Maintain proper books and records.

Pershing will:

- Process and execute orders for the purchase, sale or transfer of securities for the Account as PBSI directs. Pershing will not generally accept orders for securities transactions directly from you;
- Prepare and deliver quarterly trade confirmation reports, periodic account statements, proxy voting materials, prospectuses, and other statements and disclosures regarding the Account to you or your Primerica Advisors representative, as applicable ;
- Hold in custody securities and cash received for the Account, collecting and disbursing dividends and interest, and processing reorganization and voting instructions with respect to securities Pershing holds in custody;
- Receive and deliver cash and securities for the Account and recording such receipts and deliveries according to information you or PBSI provides Pershing in writing; and
- Maintain proper books and records.

Note that Pershing may not have verified certain pricing information that we or third parties provide to you. For more information on the allocation of services, please reach out to your Primerica Advisor representative.

F. Severability. If any provision of the Agreement is or becomes inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed rescinded or modified in accordance with such law or rule but, in all other respects, the Agreement will continue in full force and effect.

G. Cost Methodology. Unless otherwise indicated to PBSI, you authorize PBSI or Pershing to calculate investment gains and losses in your Account (including a Non-Program Account) using the first in, first out (FIFO) method for all securities.

H. Asset Protection. Your Account is protected by SIPC in accordance with the terms of SIPC. SIPC is a nonprofit 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 PBSI, with protection against custodial risk in the event such firms become insolvent.

Unlike Federal Deposit Insurance Company ("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 PBSI. 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).

If you have questions about SIPC coverage and additional securities coverage, please contact Primerica Advisors. 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 or contacting SIPC at (202) 371-8300.

I. Beneficiary Designations. You understand and agree that, except in the case of an Individual Retirement Account, your beneficiary designation on the [Insert Name of Pershing Beneficiary Designation Form],

shall govern with respect to your PBSI Account. If your Account is an individual retirement account (“IRA”), you understand and agree that beneficiary designations are made pursuant to the Pershing IRA Custodial Agreement and shall govern with respect to your PBSI IRA Account. You can change or update your beneficiary designations by submitting a Pershing Beneficiary Designation Form or, for an IRA, in accordance with the Pershing IRA Custodial Agreement.

- J. **No Waiver.** You understand that the failure of PBSI or any of its affiliates or agents to insist at any time on strict compliance with any of their rights or privileges is not a waiver by them.
- K. **Governing Law.** This Agreement shall be governed by, and construed in a manner consistent with, the Securities Exchange Act of 1934 (“Exchange Act”), the regulations of the SEC promulgated under the Exchange Act, FINRA rules and regulations, and other applicable federal law. Except to the extent preempted by applicable federal law (including, without limitation, the Exchange Act and, if applicable, ERISA), this Agreement also shall be governed by and construed in accordance with the laws of the State of Delaware.
- L. **Relationship among the Parties.** PBSI and Pershing are not responsible for advising or acting for you in any legal proceedings, including class actions and bankruptcies, involving securities purchased or held in your Account.
- M. **Force Majeure.** Neither PBSI nor any service provider to the Account will be responsible for delays or errors resulting from acts beyond their reasonable control, provided that commercially reasonable efforts are made to avoid or remove such causes of nonperformance and continues performance hereunder with reasonable dispatch as soon as such causes are removed.
- N. **Payment of Taxes.** You agree and acknowledge that you are responsible for payment of any and all taxes that may be due as a result of transactions in the Account.
- O. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which when executed and delivered shall be an original, and all

of which together will be considered one and the same instrument.

- P. **Facsimile Signatures and Copies.** You acknowledge and agree that a facsimile copy of your signature will have the same binding and legal effect as an original ink signature. You further agree that a fully-executed electronic or facsimile copy of this Agreement will have the same binding and legal effect as an original Agreement.
- Q. **Right of Refusal.** You acknowledge and agree that PBSI Advisors reserves the right to refuse to accept this Agreement in its sole discretion and for any reason.
- R. **Headings.** Headings used in this Agreement are for reference purposes only and shall not be deemed a part of this Agreement.
- S. **Survival.** The provisions of Sections [8, 11, 12, and 14] of this Agreement will survive termination of this Agreement.
- T. **Effective Date.** This Agreement is effective upon PBSI’s acceptance of the Lifetime Investment Program Advisory Agreement Signature Page.
- U. **Technology.** You acknowledge that use of the telephone, Internet or any other electronic system and software provided for use in accessing your Account information, is used at your sole risk. You further acknowledge that none of PBSI, Pershing, or any of their vendors providing data, information or other services, including but not limited to any exchange (collectively, “service providers”), warrant that the service will be uninterrupted or error free and that PBSI and Pershing do not make any warranty as to the results that may be obtained from any of these systems. You further acknowledge that the telephone, Internet and other electronic systems are provided on an as-is and as available basis, without warranties of any kind, either expressed or implied, including, without limitation those of merchantability and fitness for a particular purpose, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws applicable to this Agreement.
- V. **Integrated Terms.** Client and PBSI understand and agree that certain brokerage services

provided by PBSI are related to certain investment advisory services provided by Primerica Advisors. Accordingly, Client and PBSI understand and agree that the rights and protections granted to PBSI under this Agreement are integrated with all rights and protections granted to PBSI by Client under the Primerica Advisors Lifetime Investment Program Advisory Agreement that concern Client's relationship with PBSI ("Integrated Terms") and shall, to the fullest extent permitted under law, extend and apply to this Agreement and govern aspects of Client's relationship with PBSI. In the case of some Integrated Terms, the text of this Agreement may contain its own similar terms and conditions and in the case of other Integrated Rights the text of this Agreement does not contain its own similar terms and conditions. Whether the text of this Agreement contains similar terms or conditions to an Integrated Terms shall not be interpreted to limit the extension and applicability of any Integrated Right to this Agreement.

This Agreement includes the terms and conditions contained herein, those contained in any supplemental agreements and disclosures that apply to an Account, and those contained in any forms that PBSI, in its discretion, may require you to complete in connection with servicing requests for a Program Account or Non-Program Account.

Client further understands and agrees that while Primerica Advisors and PBSI are affiliated entities under common ownership, they are separate entities and are not responsible for the obligations, acts, or omissions of one another. Accordingly, PBSI will not indemnify or be held responsible by Client for the obligations, acts, or omissions of Primerica Advisors.

Client understands and agrees that, together with the Integrated Terms, the terms and conditions of this Agreement govern all aspects of Client's relationship with PBSI, including all transactions between PBSI and Client and all products and services now or in the future offered through PBSI, beginning on the date the Account is opened.

15. Electronic Delivery, Signature and Online Access

The Program has been designed so that written agreements, Program disclosures, and other written Program communications, including communications from the clearing broker, (together, "Program Communications") will be delivered to you electronically. You agree and acknowledge that Program Communications will be electronically delivered to you through the online access you will be granted to your account. You will receive a separate e-mail instructing you on how to establish that access and you agree that you will establish your online access credentials upon receipt of such email. You understand and acknowledge that you will receive a separate email when a Program Communication is available for you to view on the PBSI Website. You agree that all email notifications sent to you that a Program Communication is available on the PBSI Website constitute good and effective delivery of that Program Communication.

Your consent to electronic delivery is effective immediately upon signing this Agreement and you agree that you will update your email address and preferred communications methods through the PBSI website, or by contacting your Primerica Advisors representative, immediately, if there is a change. Notwithstanding your consent to electronic delivery, you may continue to receive paper copies of Program Communications that are not available electronically or are otherwise required to be delivered on paper.

You understand that if you request paper copies of any such documents, you may be charged a reasonable service charge for the delivery of paper copies of any documents, and that PBSI may limit product features of your Account. You further agree that neither your request for paper copies of a document nor any delivery of paper copies of a document to you will imply that the previous electronic delivery of any documents or Program Communications to you were not good and effective.

You may withhold or withdraw your consent to electronic delivery which will alert PBSI that thereafter you want to receive all Program Communications in paper format. To inform PBSI that you no longer want to receive documents electronically, you must contact Primerica Advisors.

In order to access and retain Program Communications, you understand that you will need the following: (i) an Internet connection; (ii) a current web browser with 256-bit encryption

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(e.g., the most current version of the following browsers: Google Chrome, Microsoft Internet Explorer, Microsoft Edge, Firefox, or Apple Safari) that has cookies enabled; (iii) a valid email address; (iv) a computer and an operating system capable of supporting all of the above; and (v) sufficient storage space to save Program Communications or an installed printer to print them.

These minimum requirements are subject to change. If these requirements change, you may be asked to confirm your access to disclosures electronically. Pre-release (e.g. beta) versions of operating systems and browsers are not supported. You can download Adobe Acrobat® through the following link: <https://get.adobe.com/reader/>.

If you consent to these terms and conditions, you must provide PBSI and Pershing with your contact information, including a valid e-mail address. It is your responsibility to immediately inform PBSI and Pershing of changes to your e-mail address by sending a written notification to Primerica Advisors or updating your email through the PBSI Website. You agree that until PBSI and Pershing have received and had a reasonable time to act on any notice of a change, PBSI and Pershing may continue to send information to your previous

e-mail address and any such information will be deemed to have been delivered to you, whether or not you have actually received it. If an e-mail notification sent to you is returned to PBSI or Pershing as undeliverable and PBSI or Pershing are unable to obtain a valid e-mail address, PBSI may limit the product features of your Account.

By signing below, you are confirming that you have accessed, reviewed, and agree to these terms and conditions of and you confirm that: (1) you can access and read these terms and conditions and agree to be bound by them; (2) you can print this Agreement on paper or save or send this Agreement to a place where you can print it, for future access and reference; (3) you acknowledge that you may incur expenses (such as Internet service provider charges) associated with accessing the PBSI Website and you agree that you will be solely responsible for such charges; and (4) until or unless you notify PBSI and Pershing as described above, you consent to receive exclusively through electronic means all Program Communications from PBSI and Pershing during the entirety of the course of your relationship with the PBSI, and that you deem electronic delivery of such Program Communications by PBSI and Pershing to be good and effective delivery.



PFS Investments Inc. (PFSI), member FINRA/SIPC, is a broker dealer and SEC registered investment adviser. Advisory services offered under the name Primerica Advisors. Primerica Brokerage Services, Inc. (PBSI), member FINRA/SIPC. PFSI and PBSI are affiliates and indirect subsidiaries of Primerica, Inc.