

Investment Management Account Agreement

Terms and conditions

Table of contents

1.	Client's Authority.....	1
2.	Investment Policy and Asset Allocation	3
3.	No Guarantee of Performance	4
4.	Legacy Managers	4
5.	Non-Affiliated Subadvisors	5
6.	Affiliated Subadvisors	6
7.	Directed Assets.....	7
8.	Brokerage Discretion.....	7
9.	Soft Dollars.....	8
10.	Client Direction for Brokers or Dealers	9
11.	Services and Products of Affiliates.....	9
12.	Statements.....	10
13.	Methods of Holding Securities	11
14.	Third Party Custodian	11
15.	Pledge of Assets and Waiver of Conflicts.....	12
16.	Acknowledgement of Interests in Proprietary Funds and Sponsor of Funds	12
17.	Proprietary and Other Money Market and Mutual Funds	13
18.	BMO May Hire Agents.....	13
19.	Consultation With Counsel.....	13
20.	Trade Notifications	13
21.	Other Clients	14
22.	Compliance With Securities Rules.....	14
23.	Overdrafts Prohibited; Security Interest Granted	15
24.	Acting as Client's Attorney-in-Fact	15
25.	Communicating With Client	16
26.	Privacy Policy	17
27.	Fees	17
28.	Limitations on Responsibilities, Indemnity and Release	18
29.	Binding Arbitration	19
30.	Assignment of Agreement	21
31.	Multiple Clients	21
32.	Wire Transfers	21
33.	Termination and Amendment	21
34.	Tax and Legal Advice.....	22
35.	Governing Law and Jurisdiction.....	22
36.	Client Verification Documents	22
37.	Notices and Mailing	23
38.	Captions and Defined Terms	23
39.	Severability, Prior Agreements and Enforcement.....	23

Client or Fiduciary on behalf of Client hereby agrees to these Terms and Conditions which are a part of the Agreement for the Account.

1. Client's Authority

If Client Is an Individual. If Client for the Account is an individual person acting on his or her own behalf, then Client represents and warrants that Client has full power and authority to make this Agreement, including all authorizations, waivers and consents, and to take all actions provided for in this Agreement with respect to the assets held for the Account. In the event of Client's disability or incapacity, Client's legal representative or attorney-in-fact may exercise the rights and powers of Client with respect to the Agreement as authorized by law, including the right to terminate this Agreement. The death of a Client shall not release his or her estate from liability for the obligations and expenses incurred with respect to the Account.

If Client Is a Legal Entity. If Client for the Account is a corporation, partnership or limited liability company, Client represents and warrants that (i) the person signing this Agreement is the duly authorized and acting representative (the "Representative") for Client as indicated in this Agreement, (ii) both Client and the Representative have full power and authority to make this Agreement (including all requisite authorizations, waivers and consents) and to take all actions provided for in this Agreement with respect to the assets held for the Account, (iii) the terms of this Agreement do not violate any provision of any statute, governing instrument, court order or other document governing Client, (iv) the statute, governing instrument, court order or other document granting Client and the Representative their powers and authorities is in full force and effect as of the date of this Agreement, and (v) Client has furnished to BMO complete and correct certified copies of all documentation evidencing Client's and the Representative's powers and authority, including, without limitation, corporate resolutions, partnership certifications and/or any other documentation required by BMO. Client agrees that it will notify BMO in writing when there is any change to Client's or the Representative's powers and authorities and shall annually provide BMO with documentation satisfactory to BMO showing the current status of Client's or the Representative's powers

and authorities. BMO has no duty or obligation to verify or update any of Client's or the Representative's powers and authorities or to receive copies of any statute, governing instrument, court order or other documentation evidencing such powers and authorities. BMO will not advise any person as to any legal, regulatory or other obligations such person may have with regard to the Account and will not monitor in any way such person's exercise of powers and duties.

If Client Is a Fiduciary. If Client for the Account is a trust, estate or custodianship, each person signing this Agreement as a fiduciary on behalf of Client ("Fiduciary") represents and warrants that: (i) Fiduciary is a duly appointed and acting fiduciary as indicated in this Agreement; (ii) Fiduciary has full power and authority to make this Agreement (including, but not limited to, to authorize BMO to use Subadvisors, if so elected, and to make all representations, authorizations, waivers, consents and indemnifications provided by this Agreement) and to take all actions provided for in this Agreement with respect to the assets held for the Account; (iii) the terms of this Agreement do not violate any provision of any statute, governing instrument, court order or other document governing Client or Fiduciary; (iv) the statute, governing instrument, court order or other document granting Fiduciary's powers and authority now is in full force and effect; and (v) Fiduciary has furnished to BMO complete and correct certified copies of all documentation evidencing Fiduciary's powers and authority required by BMO. Fiduciary will notify BMO in writing when there is any change to Fiduciary's powers and authorities and shall annually provide BMO with documentation satisfactory to BMO showing the current status of Fiduciary's powers and authorities. BMO has no duty or obligation to verify or update any of Fiduciary's powers and authorities or to receive copies of any statute, governing instrument, court order or other documentation evidencing such powers and authorities. BMO will not advise any person as to any legal, regulatory or other obligations such person may have with regard to the Account and will not monitor in any way such person's exercise of powers and duties. Unless otherwise expressly agreed to by BMO and Fiduciary in an addendum or rider to this Agreement, Fiduciary's execution of this Agreement shall not constitute a delegation to BMO of the Fiduciary's investment responsibility and liability with respect to the trust, estate or custodianship for which the Fiduciary is acting or constitute a substitution of BMO as such fiduciary. For all purposes of this Agreement where

the context or capacity so indicates, reference to “Client” shall include the Fiduciary.

If Client Is Subject to ERISA. If Client indicates in the Agreement that the Account is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), BMO acknowledges that it is a “fiduciary” as defined in ERISA with respect to performing its duties under this Agreement. If the Client does not indicate that the Account is subject to ERISA, BMO will assume that the Account is not subject to ERISA. Client represents that employment of BMO, and any instructions that have been given to BMO with regard to the Account, are consistent with applicable plan and trust documents. The person signing this Agreement on behalf of Client also acknowledges his or her status as a “named fiduciary” with respect to the control and management of the assets held in the Account and agrees to notify BMO promptly of any change in the identity of the named fiduciary with respect to the Account. Notwithstanding the paragraphs set forth below, not all of these provisions are applicable if Client is subject to ERISA and the provisions of the Investment Management Account Agreement for Client Subject to ERISA will supersede any provisions in these terms and conditions to the contrary.

2. Investment Policy and Asset Allocation

Client understands and agrees that it will provide BMO with information regarding Client’s financial situation, Client’s investment objectives and any restrictions on investments held for the Account. At Client’s direction and in accordance with such objectives and restrictions, BMO will set investment policy for the Account and provide Client with an investment policy statement and allocate assets. Client is responsible for determining that the investment policy and asset allocation for the Account are appropriate, including specifically the diversification of investments. BMO has no obligation to inquire into or determine the existence of or monitor the investment of or make any recommendations in relation to any other assets held by Client. Client represents and warrants that Client has notified BMO in writing of any limitations upon the investment and reinvestment in the Account under any statute, governing instrument, court order or other document. Client agrees that it will promptly notify BMO in writing of any changes in its financial circumstances and investment objectives which affect the Account and of any

changes in any restrictions on investments in the Account. BMO has no obligations to modify any investment policy statement absent its receipt of written notice of a material change to Client’s financial situation, investment objectives or restrictions.

3. No Guarantee of Performance

BMO does not guarantee the investment performance of any of the investments in the Account or any Subaccount thereof. Client recognizes that the investments in the Account are subject to risk, including possible loss of principal.

4. Legacy Managers

Client may from time to time direct BMO in writing to cause assets managed by a manager that Client has retained independently of BMO and that BMO has not selected or recommended (“Legacy Manager Assets,” “Legacy Manager Subaccount,” and “Legacy Manager,” respectively) to be reported in periodic account statements. Client agrees to take full responsibility for such direction and Legacy Manager Assets and Legacy Manager Subaccount. BMO will not have any responsibility to (i) monitor, supervise or review any Legacy Manager Assets, any Legacy Manager Subaccount or any Legacy Manager, (ii) render an opinion regarding the suitability of the purchase, retention, sale, voluntary exchange, conversion or other related activity with respect to any Legacy Manager Assets, or (iii) notify Client as to any change in the condition of any Legacy Manager Assets or Legacy Manager, regardless of whether BMO has such information or responsibility with regard to such assets in or managers for other accounts. For assets which are not Legacy Manager Assets, Client understands and acknowledges that BMO may purchase or sell an investment for the Account notwithstanding the simultaneous purchase or sale of the same investment by any Legacy Manager. BMO from time to time may require that Client acknowledge in writing that such direction continues to be in effect. Fees for the Account as provided under paragraph 27 will remain applicable to Legacy Manager Assets. Client further authorizes BMO to provide each Legacy Manager access to view Legacy Manager Subaccount holdings and transactions via an electronic connection through the Internet. Client understands and acknowledges that the Legacy Manager manages the Subaccount assets for which it is employed without regard to other assets of the Account, and may purchase

or sell an investment for the Account notwithstanding the simultaneous purchase or sale of the same investment by another Subadvisor or Legacy Manager for the Account or for its client accounts in general.

5. Non-Affiliated Subadvisors

For an Account with Non-Affiliated Subadvisors, BMO will engage, retain and terminate such Non-Affiliated Subadvisors it selects from time to time without further approval by Client. Client authorizes BMO to execute such subadvisory agreements on such terms and conditions as BMO in its sole discretion determines reasonable. Client agrees to sign and deliver to BMO such further documents as BMO shall request related to the engagement, retention and termination of such Non-Affiliated Subadvisor(s). Client understands and acknowledges that, for the period of the engagement of and delegation to a Non-Affiliated Subadvisor, (a) for assets which are not part of a Subaccount, BMO may purchase or sell an investment for the Account notwithstanding the simultaneous purchase or sale of the same investment by any Non-Affiliated Subadvisor, and (b) neither BMO nor Client will have discretionary trade authorization with respect to the Subaccount managed by the Non-Affiliated Subadvisor. BMO will have no duty or obligation to conduct day-to-day supervision or management of the Non-Affiliated Subadvisor, its employees or agents and will not be liable for any loss that may result from any act or omission of the Non-Affiliated Subadvisor, or its employees or agents, so long as BMO uses due care in the selection and periodic monitoring of the Subadvisor. Each Non-Affiliated Subadvisor's fee will be in addition to the fees paid to BMO and will be paid periodically out of the Subaccount. BMO will send or cause to be sent to Client, at least annually, a statement showing all amounts disbursed from each Subaccount, including each Non-Affiliated Subadvisor's fees. Client further authorizes BMO to provide each Non-Affiliated Subadvisor access to view Subaccount holdings and transactions via an electronic connection through the Internet. Client understands and acknowledges that the Non-Affiliated Subadvisor manages the Subaccount assets for which it is employed without regard to other assets of the Account, and may purchase or sell an investment for the Account notwithstanding the simultaneous purchase or sale of the same investment by another Subadvisor or Legacy Manager for the Account or for its client accounts in general.

6. Affiliated Subadvisors

For an Account with Affiliated Subadvisors, BMO will engage, retain and terminate such Affiliated Subadvisors it selects from time to time without further approval by Client. Client authorizes BMO to execute such subadvisory agreements on such terms and conditions as BMO in its sole discretion determines reasonable. Client agrees to sign and deliver to BMO such further documents as BMO shall request related to the engagement, retention and termination of such Affiliated Subadvisors. Client waives all conflicts of interest that may arise, directly or indirectly, from BMO's engagement and delegation of investment authority to an Affiliated Subadvisor. Client understands and acknowledges that, for the period of the engagement of and delegation to an Affiliated Subadvisor, (a) for assets, which are not part of a Subaccount, BMO may purchase or sell an investment for the Account notwithstanding the simultaneous purchase or sale of the same investment by any Affiliated Subadvisor, and (b) neither BMO nor Client will have discretionary trade authorization with respect to the Subaccount managed by the Affiliated Subadvisor. BMO will have no duty or obligation to conduct day-to-day supervision or management of the Affiliated Subadvisor, its employees or agents and will not be liable for any loss that may result from any act or omission of the Affiliated Subadvisor, its employees or agents, so long as BMO uses due care in the selection and periodic monitoring of the Affiliated Subadvisor. Client further authorizes the payment of compensation and fees, directly or indirectly, to the Affiliated Subadvisor for services, in addition to the investment management fees of BMO. The fees and costs, if any, disbursed from a Subaccount to the Affiliated Subadvisor will be reflected in a statement sent to Client, at least annually. Client further authorizes BMO to provide each Affiliated Subadvisor access to view Account or Subaccount holdings and transactions via an electronic connection through the Internet. Client understands and acknowledges that the Affiliated Subadvisor manages the Subaccount assets for which it is employed without regard to other assets of the Account, and may purchase or sell an investment for the Account notwithstanding the simultaneous purchase or sale of the same investment by another Subadvisor or Legacy Manager for the Account or for its client accounts in general.

7. Directed Assets

Client may from time to time direct BMO in writing to purchase, retain or sell any asset in or for the Account (“Directed Asset”). Client agrees to take full responsibility for such direction and such Directed Asset. BMO will not have any responsibility to (i) monitor, supervise or review any Directed Asset, (ii) render an opinion regarding the suitability of any purchase, retention, sale, voluntary exchange, conversion or other related activity with respect to any Directed Asset, or (iii) notify Client as to any change in the condition of any Directed Asset, regardless of whether BMO has such information or responsibility with regard to such asset in other accounts. BMO may from time to time require that Client acknowledge in writing Client’s direction to continue to retain such Directed Asset in the Account. Fees for the Account as provided under paragraph 27 will remain applicable to Directed Assets.

8. Brokerage Discretion

Client authorizes BMO and any Subadvisor to select and engage the broker-dealer for the execution of securities transactions for the Account and any Subaccount. Client authorizes BMO and any Subadvisor to execute any agreements for a broker-dealer on such terms and conditions as BMO or the Subadvisor in its sole discretion determines reasonable. BMO and any Subadvisor may, at their discretion and subject to their duty to seek best execution, retain an affiliated broker dealer or a broker dealer who provides research services for BMO or a Subadvisor, if any, which may not directly benefit Client. In selecting a broker-dealer, BMO and any Subadvisor may take into consideration, in addition to commission rates and other compensation, the broker- dealer’s execution capability, operating performance, financial responsibility, responsiveness, and general reputation in the industry and the value of the services provided, including research. Where research is provided, BMO and any Subadvisor will seek to determine in good faith that the amount of commission is reasonable in relation to the value of brokerage and research service provided. If BMO or any Subadvisor believes that the purchase or sale of a security is in the best interest of more than one client, BMO and such Subadvisor may (but are not obligated to) aggregate the securities to be sold or purchased, to the extent permitted by applicable laws and regulations and

consistent with BMO’s and such Subadvisor’s duties to clients. Where trades are aggregated, the transactions, as well as the expenses incurred in the transactions, will be allocated by BMO and such Subadvisor in a manner designed to be equitable and consistent with BMO’s and such Subadvisor’s duties to clients. Client acknowledges that transactions in a specific security may not be accomplished for all clients’ accounts at the same time or at the same price. Further, despite BMO’s best efforts in processing Account transactions, trading errors may occur. It is BMO’s policy to correct any trading errors that occur so that clients are put in the position as if no error had occurred.

9. Soft Dollars

Soft dollars refer to client commission arrangements where BMO receives investment research and brokerage products and services in exchange for the brokerage commissions. These services assist BMO in its investment decision-making process and may include industry and company reports, economic forecasts, databases, data services, analytical services and publications. Subject to the duty of best execution, BMO places transactions with broker-dealers that provide brokerage and research services in accordance with Section 28(e) of the Securities Exchange Act of 1934. BMO may have an incentive to select or recommend a broker-dealer based on soft dollars received from the broker-dealer. As a result, clients may pay higher commissions. BMO determines in good faith that commissions are reasonable in relation to the services provided by the broker-dealer. BMO may also obtain services from brokerage commissions incurred by client accounts that may not directly benefit such client accounts. Similarly, clients may benefit from services even if trades placed on their behalf did not contribute to the compensation of the broker-dealer providing soft dollar services. BMO does not seek to allocate soft dollar services to client accounts proportionately to the commissions that the client accounts generate.

For mixed-use products and services, BMO uses commissions to pay only for the eligible portion of the product or service as allowed under Section 28(e). Any ineligible portion of the product or service is paid directly by BMO. BMO makes a good faith effort to reasonably allocate such mixed-use items and keep records of such allocations.

BMO utilizes a number of commission-sharing agreements with broker-dealers to unbundle research services

from broker-dealer execution. The commission-sharing agreements allow for a portion of the client commission to pay for execution services and a portion is allocated to research. Each broker-dealer participating in the commission-sharing agreements will pool the soft dollars payable to BMO for a calendar quarter. BMO then pays for selected research and brokerage products and services from this soft dollar pool. BMO regularly monitors and evaluates the benefits of commission-sharing arrangements.

10. Client Direction For Brokers or Dealers

Notwithstanding paragraph 8, Client may direct in writing that BMO and any Subadvisor use a particular broker or dealer; however, BMO and the Subadvisor may decline any designation by Client of a broker, dealer or similar agent for the Account. Client understands and agrees that if Client directs BMO or any Subadvisor to use a particular broker or dealer, BMO and such Subadvisor may not be able to obtain volume discounts, best price or best execution for the transaction. In addition, under these circumstances, a disparity in prices may exist between the prices paid by Client, who directs BMO or any Subadvisor to use a particular broker or dealer, and other clients of BMO or such Subadvisor who do not direct the use of a particular broker or dealer. BMO and any Subadvisor will not be responsible for any act or omission of any broker, dealer or similar agent (which is not a division, department or affiliate of BMO or the Subadvisor, if any) whom Client may designate to purchase, sell or perform any act with respect to any securities or other property at any time held for the Account.

11. Services and Products of Affiliates

Client specifically authorizes BMO and any Subadvisor to purchase services, including, but not limited to, the services of a broker or dealer for the sale or purchase of securities or other property, or the services of a financial or investment advisor, from a department, division or affiliate of BMO or any Subadvisor, and to purchase products, including, but not limited to, certificates of deposit, equity, commodity, financial or other derivatives, or securities, in each case underwritten or otherwise offered through or distributed by a department, division or affiliate of BMO or any Subadvisor, directly or indirectly from such department, division or affiliate or from a syndicate or selling group that includes BMO or its affiliate or any Subadvisor or its affiliate, and Client further authorizes the payment of

reasonable compensation and fees, directly or indirectly, to a division, department or affiliate of BMO and any Subadvisor, for the purchase of such services or products, in addition to the investment management fees of BMO and any Subadvisor for the Account.

Client's Account may be invested in Proprietary Products and Proprietary Funds. If permitted, these Proprietary Products and Proprietary Funds are investment products or services that are offered or sponsored by BMO or its affiliates, or for which BMO or our affiliates receive compensation. These may include certificates of deposit, structured products, equity, commodity, financial or other derivatives, or securities, in each case underwritten or otherwise offered through or distributed by a department, division or affiliate of BMO. BMO selects investments that it believes best fit the asset allocation goals and forward-looking views to meet Client's investment objective. BMO considers multiple factors when it approves Proprietary Products and Proprietary Funds and makes them available for Client's Account. Selection is not based solely on performance relative to peers or benchmarks.

The purchase of Proprietary Products and Proprietary Funds in Client's Account involves conflicts of interest. BMO and its affiliates will receive more overall compensation when Proprietary Products and Proprietary Funds are used. Certain types of Proprietary Products and Proprietary Funds may be preferred by BMO such as proprietary structured notes, proprietary mutual funds, and equity offerings underwritten by BMO affiliates. BMO and its affiliates may also receive administrative, custodial and transfer agency fees in connection with Proprietary Products and Proprietary Funds.

12. Statements

BMO will provide or will cause to be provided periodic statements (which may be in a consolidated format) to Client or at Client's direction showing the transactions that have occurred in the Account (including, without limitation, payment of all fees of BMO and each Subadvisor and third party custodian, if any), statements showing assets that are held for the Account and an annual summary for income tax purposes. At Client's request, periodic statements may be provided electronically. All electronic deliveries shall be subject to the terms and conditions for electronic delivery applicable to the Account, as amended from time to time, which are incorporated as a part of this Agreement. BMO is not responsible for providing periodic

statements or annual summaries to any person other than Client, including any person holding a beneficial interest in Client or the Account if Client is not an individual person or to any auditor or court or government agency, nor will BMO provide additional information in the periodic statements that Client may be required to provide under state law or court order to persons holding beneficial interests in Client or the Account if Client is not an individual person, or to any auditor or court or government agency. BMO may rely on external vendors to provide estimated, periodic valuation for assets held for the Account.

Values of assets shown on statements are not guaranteed for accuracy or realizable value. Client agrees that, except as otherwise required by applicable law, any claim that Client has against BMO is barred unless Client commences an arbitration or judicial proceeding to assert the claim within six months after delivery to Client of a statement that discloses the existence of the claim. A statement discloses the existence of a claim if it provides sufficient information to Client so that Client knows of the claim or reasonably should have inquired into the existence of the claim.

13. Methods of Holding Securities

Client authorizes BMO to hold securities for the Account in BMO's custody as it deems appropriate from time to time in bearer form, in Client's name on an uncertificated basis with the issuer or its agent, in street name, in nominee names (either BMO's nominees or those of its authorized agents, subagents or subcustodians), in book entry at a Federal Reserve Bank and/or at any recognized securities depository.

14. Third Party Custodian

For an Account for which assets of a Subaccount are in the custody of a third party custodian, the third party custodian's fee will be in addition to the fees paid to BMO and Client understands and agrees that the fee for any third party custodian will be paid periodically out of Client's Subaccount(s). BMO will not be responsible for any act or omission of any third party custodian whom Client may designate to have custody of any assets held for any Subaccount. Client agrees to take full responsibility for the acts and omissions of any third party custodian.

15. Pledge of Assets and Waiver of Conflicts

Client retains the right to pledge some or all of the assets held in the Account as collateral for loans to Client or other parties. The lender may be BMO or an affiliate of BMO and Client waives all conflicts of interest that may arise from such loans. In such case, Client agrees that nothing in this Agreement in any way (i) amends, modifies or otherwise affects the terms and conditions of any loan, credit or other document ("loan document") between Client and BMO or any affiliate of BMO or (ii) imposes a fiduciary duty of any sort on BMO or an affiliate of BMO with respect to any such loan document. Client further agrees that, to the extent of any inconsistency between this Agreement and the terms of any loan document with BMO or any affiliate of BMO the terms of the loan document shall control. Thus, and without limitation, nothing in this Agreement affects the right of BMO or any affiliate of BMO to exercise its remedies regarding the Account (such as foreclosing on the Account) as provided in such loan document.

In the event that Client has pledged the assets held in Account to any lender (whether or not such lender is BMO or an affiliate of BMO), Client hereby directs BMO to follow any order of the lender directing sale or transfer of the Assets, and remitting the proceeds to the lender, without further consent from or notice to Client. Client agrees to hold BMO harmless against any and all claims, liabilities and expenses incurred by reason of compliance with such orders from the lender. Client understands that if the lender is BMO or an affiliate of BMO, BMO may take action to protect its interests as lender which could be contrary to Client's interests and investment objectives.

16. Acknowledgement of Interests in Proprietary Funds and Sponsor of Funds

Client acknowledges that BMO or its affiliates or subsidiaries may serve as investment advisor or subadvisor or provide similar investment services to Proprietary Funds. BMO or its affiliates or subsidiaries receive fees for such services. Client understands that certain employees of BMO responsible for investing the Account may also be employees of and receive compensation from those BMO affiliates or subsidiaries. In addition, BMO or its parent company, affiliates or subsidiaries, may own an equity interest in

certain organizations that, along with their affiliates and/or subsidiaries, act as the sponsor of and/or provide investment advisory services to the Proprietary Funds.

17. Proprietary and Other Money Market and Mutual Funds

Regardless of the selection made with regard to Proprietary Funds, Client specifically authorizes the use of any other money market funds and mutual funds which BMO may select from time to time as investment vehicles for the Account. Client acknowledges that any money market fund, whether the fund is taxable or tax-exempt and whether the fund holds government backed, privately backed or other securities, may fall below \$1.00 per share even though the fund is designed to preserve the value of Client's investment at \$1.00 per share. Client understands that for certain money market and mutual funds BMO or its affiliates or subsidiaries, may receive compensation directly or indirectly from the funds, the advisor or their distributors for BMO's marketing, recordkeeping and other shareholder services, in addition to its advisory or subadvisory fee, as the case may be, or in addition to its investment management fee for the Account. BMO's fees for the Account will not be reduced by the marketing, recordkeeping and other shareholder services fees paid to BMO from any Proprietary Funds or any other money market funds or mutual funds.

18. BMO May Hire Agents

BMO is authorized to employ agents, including any of its affiliates or subsidiaries, and to delegate to them such duties as it deems appropriate, including specifically delegation of investment authority to a Subadvisor for the Account. BMO is authorized to rely upon any advice or information furnished by such agents or Subadvisors.

19. Consultation With Counsel

BMO is authorized to consult with legal counsel of its choice (which may be counsel of the Client or of BMO concerning any question, which may arise with reference to its duties under this Agreement.

20. Trade Notifications

Client acknowledges that for a full investment authority Account, with respect to securities in BMO's custody, Client will not receive individual notification of trades,

unless Client directs BMO otherwise in writing, in which case a fee may be charged for each such notification provided by BMO. BMO will deliver trade notifications for a shared investment authority Account to Client or at Client's direction at no additional charge. Delivery of trade confirmations for any Subaccount with a third party custodian will be as provided in any separate agreement between Client and the third party custodian.

Client authorizes delivery to each Subadvisor and Legacy Manager of duplicate confirmations of all transactions in each Subaccount and Legacy Manager Subaccount managed by the Subadvisor or Legacy Manager, respectively, and such periodic reports concerning the status of the Subaccount and Legacy Manager Subaccount, as the Subadvisor or the Legacy Manager may reasonably request.

21. Other Clients

Client understands and agrees that BMO and its affiliates and any Subadvisors and their affiliates provide investment management services to others who may or may not have investment policies, asset allocations and investments similar to those in the Account and BMO and its affiliates and any Subadvisors and their affiliates may provide advice and take actions on behalf of such other clients, including, without limitation, the voting of proxies, which differ from the advice and actions taken in regard to the Account. Nothing in this Agreement shall impose upon BMO any obligation to recommend any Subadvisor or to purchase, sell or recommend for purchase or sale, with respect to the Account, any security or other investment that BMO or its officers, directors, employees, affiliates or agents may recommend, purchase or sell for its or their own account(s) or for the account of any other client.

22. Compliance With Securities Rules

Client agrees to notify BMO if any securities held for the Account are subject to Rule 133, 144 or 145 of the Securities Act of 1933, and Client further agrees to comply with the provisions of these rules in the sale of such securities. Absent written notice to BMO to the contrary, Client represents and warrants that no proceeds from the issue of municipal securities which would require registration of BMO as a municipal advisor with the Securities Exchange Commission shall be transferred to or included in the Account by or on behalf of Client. In addition, in consideration of BMO acting as investment manager of the

Account, Client agrees to indemnify BMO for any losses incurred as a result of any sale made or investment advice provided in violation of these respective rules.

23. Overdrafts Prohibited; Security Interest Granted

Client acknowledges that overdrafts in the Account will not be permitted. However, to the extent they do occur, Client authorizes BMO at its sole discretion, to permit funds to be advanced to the Account and charge the Account additional fees for the amounts advanced for the length of time the overdraft exists, such fees to be charged at BMO's then prime rate of interest. Nothing in this Agreement nor in any course of dealings between Client and BMO will constitute a commitment or an obligation for BMO to advance funds or otherwise extend credit to Client. Client grants to BMO a security interest in the Account at the time of the overdraft to secure the repayment of any funds advanced to the Account and any overdraft fee.

24. Acting as Client's Attorney-in-Fact

BMO is authorized to sign as Client's attorney-in fact without disclosure of its identity and to guarantee such signature as Client's signature and to deliver in Client's name any assignments, stock or bond powers, or any other documents or instruments which BMO may deem necessary and proper to accomplish any authorized sale, transfer, assignment or other disposition of transferable securities or obligations held for the Account or to collect and receive for the Account any drafts, claims or other payments due. BMO may sign and deliver such instruments for Client as Client's sole act and in Client's name alone or as Client's attorney-in-fact. Client directs that all prospectuses, subscription agreements, shareholder reports and informational materials related to investments held in the Account be delivered solely to BMO as attorney-in-fact and agent for Client, and not to Client, and authorizes and directs BMO to receive on its behalf all prospectuses, subscription agreements, shareholder reports and related materials and to complete such subscription agreements and other election forms on Client's behalf. Client acknowledges that all prospectuses, subscription agreements, shareholder reports and related materials in respect to investments held in the Account will be retained by BMO and only provided to Client upon Client's written request. Client may revoke this authorization at any time in a written instruction to BMO. This delegation shall in no way take away any legal and other recourse Client has under

applicable law against issuers and other persons related to investments by Client's under the prospectus, registration statement or other materials related to an investment.

25. Communicating With Client

Personal email and facsimile transmissions are not encrypted and are not secure. BMO has advised Client that Client should not use either form of communication to send confidential information to BMO or any Subadvisor. If Client chooses to communicate with BMO or any Subadvisor by sending unencrypted and unsecured emails, facsimiles or cable communications, BMO and any Subadvisor may then respond to Client using the same communication method without any liability for so doing, even if such unencrypted and unsecured communications contain confidential information. At Client's sole risk, BMO and any Subadvisor are authorized but not required to act upon oral instructions from Client, as well as instructions received by unsecured or unencrypted electronic, facsimile or cable transmissions, without confirming that such instructions came from or were authorized by Client; provided, however, that BMO will only act on an original written direction from Client or Client's Agent, if Client is an individual, to close the Account or to transfer substantially all of the assets of the Account. Client consents to the recording of telephone conversations relating to the Account to assure accurate execution. Client also understands that any trade instructions or other time-sensitive information that is communicated to BMO or any Subadvisor by Client in a manner that is other than direct oral communication with the appropriate personnel for the Account (e.g., trade instructions left on voice mail or sent by email, whether through the Investment Online Service or otherwise, or facsimile) may not be executed or delivered in a timely manner. BMO and any Subadvisor will not be liable to any person for any delays in executing trades communicated to BMO or any Subadvisor other than by direct oral communication with the appropriate personnel for the Account. BMO shall be indemnified and held harmless for following any such instructions as provided in this paragraph.

BMO (which for purposes of this Section includes BMO affiliates, agents and representatives) may contact Client at any email address, telephone number (including wireless, landline and VOIP numbers), and address Client provides in connection with the Agreement, the transactions

hereunder, or any other agreement or transaction Client may now have or may in the future establish or conduct with BMO. By providing BMO with any wireless, cellular or mobile phone number or email address, Client authorizes BMO to contact Client via: (i) text messaging systems, (ii) automatic telephone dialing systems, or (iii) artificial or prerecorded voice message systems. Client authorizes BMO to contact Client to discuss or obtain information about missed or late payments or other amounts Client may owe BMO. BMO may send me messages through Client's wireless provider. Client's wireless provider is acting as Client's agent when sending and receiving messages. Client acknowledges that anyone who can access Client's messages may hear the voice messages BMO leaves Client or read the text messages BMO sends Client. BMO is not liable if anyone accesses those messages. Client expressly authorizes BMO to monitor and record its calls with Client. Client represents that Client is the owner and/or primary user of any telephone number or email address Client provides to BMO. Client agrees to notify BMO if this is no longer true. Client further acknowledge that Client's agreement to this Section was a material inducement to BMO entering into the Agreement with Client.

26. Privacy Policy

BMO shall maintain all personal and financial information regarding Client that Client furnishes to BMO in accordance with BMO's Privacy Policy, which BMO shall deliver to Client. Client understands and agrees that BMO is not responsible for the use of Client's personal and financial information by third parties, including Subadvisors, brokers and third party custodians, if any, that Client authorizes to have access to the Account or information.

27. Fees

The fees for BMO's services will be charged in accordance with its applicable fee schedule as in effect for the Account from time to time. BMO also is entitled to receive its reasonable expenses, including attorneys' fees and expenses, incurred in connection with the Account. Brokerage, third party custodian, Subadvisor, investment product, overdraft and other related fees will be charged to the Account (or a Subaccount, if any) in addition to BMO's fees and expenses. Client agrees that BMO's fees and expenses and all other fees charged to the Account may be paid by Client by being deducted from the assets

in the Account (or Subaccount, if any). Fees and expenses so paid will be stated on statements provided to Client for the Account.

28. Limitations on Responsibilities, Indemnity and Release

BMO is being hired to provide investment management services only, and only for those assets that Client has placed in the Account. In providing investment management services hereunder, it is understood and agreed that BMO assumes only the duties enumerated in this Agreement, including investment responsibility only to the extent provided for in this Agreement, and that such duties apply only with respect to the assets held for the Account, it being specifically agreed that there are no implied duties under this Agreement and no duties with respect to assets other than the assets held for the Account. BMO is not obligated to see to the application of any assets held for the Account delivered to Client or at Client's direction. BMO will have no duty to take any action other than actions specified in this Agreement, and BMO will not have to commence, appear in or defend any legal action with respect to assets held or to be held for the Account. With respect to BMO's performance or lack of performance hereunder, BMO will be liable only for its gross negligence or willful misconduct; provided, however, that in no event will BMO be liable for (a) any loss due to forces beyond BMO's reasonable control, including (but not limited to) delays, errors or interruptions in service caused by strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear fusion, fission or radiation, court order, failure or fluctuation in electrical power, heat, light, air conditioning, computers or telecommunications equipment, or an act of nature or God; (b) any loss that may arise from the mispricing of assets held in the Account by any broker, pricing service or other person upon whose valuation BMO relies in good faith; or (c) consequential, indirect, incidental, punitive, exemplary or special damages or other damages not measured by the actual damages that are incurred by Client, even if BMO has been advised of the possibility of such damages. Client will indemnify BMO and hold BMO harmless against any and all claims, losses, liabilities, damages and expenses, including reasonable attorneys' fees, howsoever arising from or in connection with this Agreement, the performance of BMO's duties under this Agreement or the performance

of services to the Account, including, without limitation, (i) any representations and warranties made by Client in this Agreement or in any documentation provided to BMO by Client that is either incorrect or incomplete, (ii) any direction given by Client to BMO to purchase, retain or sell any Directed Asset in or for the Account or to retain any Legacy Manager and the investment performance of any Directed Asset, Legacy Manager or Legacy Manager Asset, (iii) any direction given by Client to use a particular broker or dealer, (iv) engagement by Client of a third party custodian for any Subaccount, or (v) any participation by BMO in any breach of fiduciary duty by Client; provided that nothing contained herein will require that BMO be indemnified for damages due to BMO's gross negligence or willful misconduct. Client will pay the costs and expenses of enforcing this right of indemnification. The limitations set forth herein shall apply to any action or omission taken by any BMO affiliate or Subadvisor; provided, however, that the federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights that Client may have under any federal securities laws. The provisions of this paragraph will survive the termination of this Agreement.

29. Binding Arbitration

Arbitration awards are generally final and binding on all parties. With regard to Small Claim Transactions (defined below), Client and BMO are waiving their right to seek remedies in court, including the right to jury trial, except to the extent such a waiver would violate applicable law. Pre arbitration discovery is generally more limited than and different from court proceedings. The arbitration panel's award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the panel is strictly limited. Client and BMO agree that, to the fullest extent permitted by law, any controversy or dispute between or among them arising out of, relating to or in connection with this Agreement, the services provided or the Account where the transaction at issue (or act or failure to act at issue) involves no more than one hundred thousand dollars (\$100,000) (a "Small Claim Transaction") will be resolved through binding arbitration conducted under the auspices of the American Arbitration Association and its commercial arbitration rules then in effect. The arbitration will be conducted by

a panel consisting of at least three individuals, with at least one panelist being a neutral retired judge, practicing attorney, CPA or other professional of good standing with experience in the accounting, securities or financial services industry. The panel will have authority to award direct and compensatory damages only and may not award punitive or exemplary damages, unless (but only to the extent that) such damages are expressly required by law to be an available remedy for any of the specific claims asserted. To the extent permitted by applicable law, neither Client nor BMO may pursue any claim in arbitration as a class action, private attorney general action or other representative action, nor may any claim with regard to Small Claim Transactions be pursued on Client's or BMO's behalf in any litigation in any court. The exclusive venue of any arbitration hereunder will be in Cook County, Illinois. Client and BMO agree that the panel will apply the substantive law of the State of Illinois, without reference to principles of conflict of laws, to the dispute and any award. Client understands and agrees that discovery, standards of evidence and procedural rules differ in binding arbitration from a civil trial or proceeding. Client and BMO will split equally the panel's fees and expenses. Client further understands and agrees that the right to appeal or to seek modification of any ruling or award by the panel is severely limited under state and Federal law and that any award rendered by the panel will be final and binding, and judgment may be entered on it in any court of competent jurisdiction. The agreement to arbitrate does not entitle Client to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a court of competent jurisdiction. If, at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, BMO may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction, and Client expressly agrees that any issues relating to the application of a statute of limitations or other time bar are referable to such a court. The failure to assert such bar by application to a court, however, will not preclude its assertion before the panel. This agreement to arbitrate Small Claim Transactions does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under applicable laws, or to limit the right of Client or BMO to exercise self-help remedies, such as setoff, foreclosure against or

sale of any collateral or security, or to obtain provisional or ancillary remedies from a court of competent jurisdiction to maintain the status quo or prevent irreparable harm before or during the arbitration proceeding. The provisions of this paragraph will survive the termination of this Agreement.

30. Assignment of Agreement

If BMO merges or consolidates with or sells the assets of its investment management business to any other person, whether it is affiliated or unaffiliated with BMO then the person so formed or succeeding to BMO's investment management business will become successor investment manager under this Agreement. BMO may otherwise assign this Agreement only as expressly permitted by this Agreement or with Client's consent. Client will be deemed to have given Client's consent if Client does not respond to a written request for Client's consent within 30 days from the date of mailing.

31. Multiple Clients

If there is more than one Client with respect to the Account, all references to "Client" in this Agreement will be to each such Client. All Clients shall be jointly and severally liable for all obligations and expenses in connection with the Account.

32. Wire Transfers

If Client requests wire transfers (including those made using Fedwire or any other funds transfer system, and internal and international funds transfers) into or out of the Account, then Client will complete and deliver to BMO all documentation required by BMO prior to making any such request. BMO may decline to honor any wire transfer instructions with regard to the Account prior to receiving such completed documentation from Client.

33. Termination and Amendment

The Agreement may be terminated by either Client or BMO upon 30 days' prior notice to the other. Upon termination of the Agreement, BMO will deliver the assets in the Account to Client. If, upon termination of the Agreement, Client does not specifically direct BMO as to delivery of the property in the Account within the 30-day notice period, then at the end of the 30-day period BMO is authorized to liquidate the assets of the Account, at Client's expense and without any liability to BMO and regardless of the value of the Account, and to issue a check to Client at the most

recent address that BMO has for Client in its records. BMO may amend the terms of this Agreement without Client's prior consent. BMO will promptly notify Client of any amendment and, if Client objects to it, Client may exercise Client's right to terminate the Account. Termination of the Agreement for any cause whatsoever shall not affect the rights or obligations of the parties hereunder arising from transactions initiated prior to the effective date of such termination.

34. Tax and Legal Advice

The services under this Agreement do not include tax advice or legal advice. Client should consult with Client's professional advisors for such advice with respect to the Account. BMO shall have no duty to file any tax information, reports, returns or other filings of any kind except as required by law.

35. Governing Law and Jurisdiction

Subject to the provisions of this Agreement with respect to binding arbitration, this Agreement and all transactions hereunder will be governed by and interpreted, construed and enforced in accordance with the internal laws of the State of Illinois, without regard to its conflict of law principles. Client irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the courts of the State of Illinois, and the United States District Court Northern District of Illinois, for any actions, suits or proceedings arising out of or relating to this Agreement (and Client agrees not to commence any action, suit or proceeding relating thereto except in such courts).

36. Client Verification Documents

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To assist the government fight against the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

WHAT THIS MEANS FOR CLIENT. When Client opens an account, BMO will ask for Client's name, address, date of birth, if an individual, and other information that will allow BMO to identify Client. At any time, BMO may also ask to see other identifying documents for Client and also for any attorney-in-fact or legal representative of Client, if an individual, or Representative or Fiduciary of Client. Client

agrees to provide BMO with such documents relating to identity verification of Client's identity as may be necessary to comply with any applicable requirements of law or regulations, including the USA PATRIOT Act.

37. Notices and Mailing

Client agrees to notify BMO in writing as to any change in address. Any notice or information BMO sends will be considered delivered when mailed to Client or any other recipient at the last address that BMO has in its records. Any notice or information Client provides or sends to BMO will be considered delivered when actually received by BMO. It shall be conclusively presumed that any notice or other communication sent to Client's address(es) of record, or such other address(es) of which Client may advise BMO in writing, has been sent to all persons who are Clients under this Agreement.

38. Captions and Defined Terms

To the extent that the caption of any paragraph contained in this Agreement is inconsistent with the other terms of this Agreement, the caption shall be disregarded in construing this Agreement. Defined terms used in the Terms and Conditions and in the Investment Management Agreement shall have the same meaning.

39. Severability, Prior Agreements and Enforcement

The provisions of this Agreement are severable. If any provision is determined to be invalid, the remaining provisions of the Agreement shall continue to be valid and enforceable. This Agreement (including any addendum or rider thereto executed by BMO and the Client), constitutes the entire agreement of the parties hereto with respect to Client's investment accounts with BMO and, as of its effective date, supersedes all prior agreements and understandings, both written and oral, between BMO or its affiliates and Client with respect to the subject matter hereof. If Client or BMO fails or declines to implement or enforce any part or provision of the Agreement, such failure or declination shall not be a waiver of such provisions or preclude the subsequent implementation or enforcement of each provision.



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