

## **PRIMERICA ADVISORS LIFETIME INVESTMENT PLATFORM ADVISORY AGREEMENT**

### **1. About This Agreement**

This Primerica Advisors Lifetime Investment Platform Advisory Agreement (“Agreement”) is made by you (“you” or “client”) and PFS Investments Inc. d/b/a Primerica Advisors (“Primerica Advisors” or “Primerica”), collectively the parties, and defines the investment advisory relationship between you and Primerica Advisors, and describes the Lifetime Investment Platform Wrap Fee Program (“Program”). By executing the signature page of this Agreement (“Signature Page”), you agree to be legally bound by its terms.

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 Primerica each agree to the following.

### **2. Primerica Advisors as Sponsor and Portfolio Manager**

Primerica Advisors is the sponsor of the Program, as defined in Rule 3a-4 (“Rule 3a-4”) of the Investment Company Act of 1940 (“Company Act”); as well as the discretionary portfolio manager for the Program.

In these roles, Primerica evaluates for inclusion in the Program third-party registered investments advisers (“Asset Managers”) who offer investment models (“Models”) to advisory programs. The Models are designed using investments in stocks, bonds, mutual funds, exchange traded funds (“ETFs”), and in some instances other exchange trade products (“ETPs), including exchange traded notes (“ETNs”), and may in the future be expanded to include other securities. As part of the evaluation process, Primerica relies on an unaffiliated, due diligence consultant to review each Asset Manager approved for the Program. The due diligence consultant also provides services in connection with Primerica’s ongoing oversight of the Asset Managers.

The Asset Managers will provide Primerica with ongoing investment advice through the delivery of their respective Models. As Asset Managers modify their respective Models, they will communicate the changes to Primerica. Primerica is responsible for implementing the Models in the accounts of the investors in the Program. Primerica will implement the Models as provided by the Asset Managers. For Program assets allocated to a separately managed account (“SMA”), the Asset Manager, and not Primerica, will be responsible for implementing the strategy in your account.

Models constructed using mutual funds generally will invest in an institutional or equivalent share class that does not charge an upfront sales charge or an annual 12b-1 fee. In the event that an Asset Manager includes a non-institutional share class in a Model, Primerica, before implementing the Model, will request that the Asset Manager replace the fund. Alternatively, after consultation with the Asset Manager, Primerica may implement a Model that includes non-institutional shares if the fund authorizes a waiver of the sales load. 12b-1 fees, if any, paid in connection with the purchase of

load-waived mutual fund shares will be retained by the broker-dealer custodian. If an Asset Manager provides a Model that contains a mutual fund or other holding that Primerica is unable to purchase or otherwise administratively unable to process, then Primerica, before implementing the model, will request that the Asset Manager provide an alternative.

Primerica conducts ongoing due diligence of the Asset Managers, and, in its discretion and without prior notice to clients, Primerica may add a Model, close a Model to new investments or remove a Model from the Program. If Primerica removes a Model from the Program, or an Asset Manager withdraws from the Program, Primerica, as necessary, will sell, without regard to tax consequences, all Program holdings associated with the Model. If you are invested in a Model that is removed or withdrawn from the Program, Primerica may, at its discretion, reinvest your assets in a Model or Models that are consistent with your Investment Profile; or hold your assets in cash until you select a replacement Model or Models and communicate your selection to Primerica.

The Models you select in your Lifetime Investment Platform (“LIP”) New Account Application will be held in an account (“Program Account”) registered in your name. Primerica is responsible for implementing the Models in your Program Account, and at its discretion, periodically will place trades in your Program Account so that the holdings remain consistent with those of the Models you have selected, allowing for reasonable variation due to fluctuations in asset values and the time required to implement Model changes. Trades will occur without regard to tax consequences or cost basis and may be initiated as a result of deposits into or withdrawals from your Program Account, periodic rebalancing due to changes in the relative market value of investments that cause deviations from a Model, or changes to the Model made by the Asset Manager. If your Program Account holds two or more Models, at its discretion, Primerica will place trades in your Program Account so that the assets are apportioned according to the percentages you select for each Model.

The Asset Managers provide investment advice to Primerica and, except for SMA strategies, not to any client invested in the Program. Investors in the Program do not enter written contractual agreements with any of the Asset Managers.

### **3. Your Primerica Advisor**

To determine which Models are appropriately suited to your needs, your Primerica Advisors representative (“Advisor”) will assist you with completing an Investment Profile. This process is used to identify Models that are consistent with your investment objective, risk tolerance, and investment time horizon. Your Advisor may also collect additional information regarding your preferences related to market exposure, tax concerns, securities selection and investment lifecycle. Using this information, your Advisor will present for your consideration and selection a Model or Models for your Program Account.

You may discuss your participation in the Program with your Advisor at any time. You agree to notify your Advisor or Primerica of any significant changes in your financial situation or investment objectives. You also agree to notify Primerica or your Advisor if you wish to change existing, or impose any new, reasonable restrictions regarding the management of your Program Account. Your

Advisor or Primerica will likewise undertake reasonable efforts to contact you at least once a year to assist you in making such determinations. You acknowledge and agree that your Advisor does not have discretion to modify or exchange the Models you select to be held in your Program Account.

#### **4. Client**

To receive the services offered by the Program, you must (1) Complete a LIP New Account Application; (2) Execute the LIP Advisory Agreement Signature Page; and (3) Execute the TD Ameritrade Institutional Application and Agreement. After the applications and agreements are reviewed and approved by Primerica Advisors and TD Ameritrade Institutional, respectively, your Program Account will be established and will be eligible to be funded. Primerica reserves the right to add to or modify the documentation required to be submitted before a Program Account will be established.

You acknowledge and agree that the investment advice provided under the Program will be based exclusively on your Investment Profile and preferences, as documented in your LIP New Account Application. In addition, you confirm that all of the information provided in your LIP New Account Application, including the Investment Profile, is true, accurate, current and complete in all respects, and that you have the authority to provide such information to Primerica.

To facilitate the management of your assets invested in the Program, you grant Primerica investment discretion and trading authority over your Program Account, and agree that Primerica may exercise its authority by acting through its employees, contractors and agents, and may delegate investment discretion and trading authority to an Asset Manager and/or other investment adviser. This trading authorization is a continuing one and shall remain in full force and effect unless and until the Agreement is terminated.

When you establish a Program Account, you have the right to impose *reasonable restrictions* regarding which securities will be purchased for your account. Please keep in mind that due to the nature of the Program, overly broad restrictions will interfere with the proper functioning and management of a Program Account. Primerica reserves the right to reject an account if you seek to designate investment restrictions in such a volume, magnitude or nature that the management of the Program Account would not be consistent with the overall investment strategy of the Program or a particular Model. The mutual funds, ETFs and ETPs (each a “fund”) held in your Program Account each have their own investment manager(s), who, in turn, invest the assets of the funds into underlying investment vehicles that are consistent with each fund’s individual investment objective. Due to the nature of the Program, it may not be possible to place certain client-requested restrictions on a particular fund’s holdings.

If you elect to impose investment restrictions on the management of your Program Account, you understand that this may result in delays in the management of your assets and that you may be notified that your Program Account cannot be managed with those investment restrictions. Such restrictions may negatively affect the performance of your Program Account. Neither the Asset

Manager nor Primerica Advisors is responsible for any deviation in the performance of your Program Account as compared to an unrestricted account invested in the same Model without the restriction.

Subject to any reasonable investment restrictions accepted by Primerica, all trading within a Program Account is intended to occur at the direction of Primerica Advisors. Any order placed by you to buy or sell securities in your Program Account may interfere with Primerica's ability to manage your Program Account and may result in the termination of this Agreement. You take full responsibility for any such trades, and Primerica has no responsibility as to such trades or any deviation in the performance of your Program Account as compared to an account invested in the same Model without client trading.

Any securities that you transfer into your Program Account will be liquidated and the cash proceeds will be reinvested according to the Model(s) held in your Program Account. Liquidations will be processed without regard to cost basis or tax consequences. Any interest, dividends or capital gains paid to your Program Account will be reinvested and will be allocated at Primerica's discretion in accordance with your Investment Profile.

After the Program Account is opened, it is your responsibility to notify your Advisor of any significant changes in your financial circumstances or investment objectives. You and your Advisor will then determine whether to reconsider the Models selected for your Program Account. It is your responsibility to tell your Advisor if you wish to change the Models held in the Program Account. Quarterly, Primerica Advisors will notify you to contact your Advisor regarding any changes to your financial situation or investment needs.

Subject to Primerica's discretionary authority as described in this Agreement, unless you submit to Primerica a completed LIP Model Change Request form, your Program Account will remain invested in the Models identified in your LIP New Account Application. You are responsible for reviewing all updates and changes to the Program Account. Changes to your financial circumstances or investment objectives, without your completion of a LIP Model Change Request form, will not result in changes to the management of your Program Account. Neither the assets nor the trading activity in any other accounts you have with Primerica Advisors, its affiliates, or any other financial institution, including a Non-Program Account (defined in Section 7), are considered by Primerica or your Advisor in connection with the management of your Program Account.

For Program Accounts registered in the name of joint owners, each owner agrees to be jointly and severally liable for all obligations arising under this Agreement or otherwise relating to the Program Account or participation in the Program, including responsibility for order instructions given through the Program or using any User ID and Password associated with the Program Account, regardless of which person gives such instructions, enters such orders or changes such Password.

You acknowledge and agree that each owner of a Program Account has full authority, acting individually and without notice to any other owner, to deal with Primerica as fully and completely as if such owner were the sole owner. Each Program Account owner authorizes Primerica to follow the instructions of any of the owners concerning any matter pertaining to the Program. This includes the

purchase and sale of securities, delivery of property in the Program Account to any third party or disbursement of any or all monies in the Program Account.

Primerica is not responsible for determining the purpose or propriety of any instruction received from any owner as against any other owner or of any payments or deliveries of securities or other property between or among Program Account owners. At its sole discretion, Primerica reserves the right to require written instructions from one or all owners. If Primerica receives instructions from any owner that, in Primerica's opinion, conflict with instructions received from any other owner, Primerica may comply with any of these instructions or advise each owner of the apparent conflict and take no action as to any of these instructions until it actually receives and has a reasonable amount of time to act on satisfactory instructions from all of the owners.

## **5. Program Administration**

Primerica Advisors is responsible for the administration of the Program and provides the centralized technology platform on which the Program operates. Primerica uses the technology platform for administrative functions including but not limited to, communicating with the Asset Managers, new account opening, Model trading, client communications, fee billing, Program Account rebalancing, performance reporting and Program Account maintenance, including processing deposits to and withdrawals from the Program Account.

Primerica utilizes various service providers in fulfilling its obligations under the Agreement. Primerica reserves the right to add or remove service providers at its discretion and without prior notice to you. To the extent you receive advisory services from any such service provider, you authorize Primerica to accept delivery on your behalf of disclosures and other materials, including but not limited to the service provider's Form ADV and Form CRS, that the service provider would otherwise be required to deliver to you. Primerica, at its discretion, may accept delivery of any such materials on your behalf, or alternatively may forward the service provider's materials to you.

You acknowledge and accept that Primerica requires that certain types of communications be submitted in writing and/or on forms created for a specific purpose. Primerica reserves the right to add, remove or change its administrative forms, procedures and policies at any time.

## **6. Brokerage and Custodial Services**

Primerica arranges with TD Ameritrade Institutional ("TDAI"), an unaffiliated broker-dealer, to provide custody, trade execution, clearing, settlement and other services for all Program Accounts. TDAI is a qualified custodian, as defined in Rule 206(4)-2 of the Investment Advisors Act of 1940. You direct Primerica to place all transactions for your Program Account through TDAI. You acknowledge that TDAI may not always obtain as favorable a price as another broker-dealer. By directing Primerica to place all Program Account transactions through TDAI, you agree that you will look only to TDAI to obtain best execution. You will receive account statements, transaction confirmations, mutual fund prospectuses, tax forms, and other correspondence, as applicable, from TDAI.

To facilitate the management of the assets in the Program, you appoint Primerica Advisors as your attorney-in-fact with respect to the Program for the limited purpose of issuing instructions to the TDAI to purchase, sell, and otherwise process all securities transactions in your Program Account.

For Program assets invested in a SMA strategy, the Asset Manager has discretion to select the broker-dealers through which the Asset Manager will execute securities transactions.

Unless you select another option available from TDAI, any cash balances in a Program Account will be held in the default cash sweep option indicated on the TDAI client agreement. Cash held in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency

TDAI reserves the right not to accept a deposit of funds or particular securities. Please see the TDAI Client Agreement for additional information. Funds or securities not accepted by TDAI are ineligible to be used as a funding source for a Program Account.

In addition, TDAI, or its affiliate, is the IRS-approved IRA custodian for Program assets held in accounts described in IRC section 403(b)(7), and individual retirement accounts established under IRC section 408 (collectively referred to as “Retirement Accounts”). If your Program Account is a Retirement Account, then you agree to the terms of the applicable TD Ameritrade Custodial Account Agreement and Disclosure Statement.

Primerica may aggregate orders associated with your Program Account with orders from other customers and execution prices may be affected by such order aggregation practice. You understand that larger orders are relatively more likely than small orders to receive executions at multiple prices. When orders are aggregated, you will receive the average price per unit of the executed trades that fulfill an aggregated order.

Primerica’s ability to manage your Program Account is subject to the terms and conditions contained in your TDAI Managed Account Agreement, and other related TDAI agreements and disclosures. At times, restrictions imposed by TDAI will limit Primerica’s ability to manage your Program Account.

## **7. Non-Program Assets**

As an accommodation to participants in the Program, a self-directed non-program account (“Non-Program Account”) is available to clients who wish to hold assets at TDAI outside of the Program Models.

**Neither Primerica nor your Advisor will provide investment advice for the assets in the Non-Program Account or place orders in the Non-Program Account on your behalf.** To buy or sell securities in the Non-Program Account, you must contact TDAI directly. By entering into the Advisory Agreement, you grant “view only” access for your Non-Program Account to Primerica and your Advisor. Primerica reserves the right to monitor trading activity in Non-Programs Accounts

consistent with applicable law. Neither the assets nor the trading activity in a Non-Program Account are considered by Primerica or your Advisor in connection with the management of your Program Account. If at any time you transfer securities held in a Non-Program Account to your Program Account, Primerica will consider such action as an instruction from you to liquidate the securities and to invest the proceeds in the Models held in your Program Account.

To establish a Non-Program Account, you must identify in the LIP New Account Application the specific securities you wish to hold as Non-Program Assets. By entering into the TDAI account agreement, you authorize Primerica Advisors to direct TDAI to establish a Non-Program Account on your behalf and to hold the securities you have identified as Non-Program Assets in a Non-Program Account. The fees applicable to your Non-Program Account are established by TDAI and are separate from the Program Fee (discussed below) that you will pay to Primerica Advisors.

## **8. Program Fee**

You agree to pay an annual program fee (“Program Fee”) for the services provided under this Agreement. The Program Fee consists of three components: (1) Advisor fee; (2) Administration fee; and (3) Asset Manager fee. The Program Fee and its components are discussed in detail in the Primerica Advisors Lifetime Investment Platform Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure.

**By executing the Signature Page, you acknowledge and accept the Fee Schedule contained in your LIP New Account Application. The Fee Schedule establishes the rates you will be charged for each component of the Program Fee. The rates contained in your Fee Schedule will be used to calculate your Program Fee each billing cycle.**

**The Program Fee is subject to change, as provided in Section 18(b).**

The Program Fee is payable in arrears on a monthly basis. For purposes of determining the amount of the Program Fee that you will be charged each billing cycle, Primerica will calculate the total market value of your Program Account at the end of each business day, defined as any day the New York Stock Exchange is open for trading, including trading on an emergency venue. Using the total market value of your Program Account for each business day of the billing cycle, Primerica will calculate an average daily value. Based on the average daily value of Program Account during the relevant the billing cycle, Primerica will charge you a pro rata share of the Program Fee according to the Fee Schedule applicable to your Program Account.

For Program Accounts invested in Models that assess different Asset Manager fees, the Program Fee is adjusted based on the portion of the Program Account allocated to each Model. The Program Fee deducted from your Program Account, when stated as a percentage, may vary from the percentage shown in the LIP New Account Application Fee Schedule based on the amount of your Program Account allocated to each Asset Manager at the time the Program Fee is calculated.

For the initial month that you are invested in the Program, you will pay a pro-rated Program Fee based on the average daily value of the assets from the date your Program Account is funded through the last day of the monthly billing cycle.

All assets held in the Program Account are subject to the Program Fee, including assets acquired through interest, dividend and capital gains reinvestments and automatic investment programs, as well as any portion of the Program Account held in cash or short-term vehicles including, but not limited to, money market funds. For limited periods of time, you may elect to allocate all of the assets in your Program Account to cash. If you make this election, your Program Account will continue to pay the Program Fee on the full value of your Program Account. For administrative purposes, the monthly billing cycle generally will not track the calendar months.

By entering into this Agreement, you authorize Primerica to debit the Program Fee directly from your Program Account. Primerica, in its discretion, will determine which assets in the Program Account will be liquidated to cover the Program Fee without regard to tax consequences or cost basis. TDAI will send you a statement, at least quarterly, indicating all amounts disbursed from the Program Account, including the amount of the Program Fee.

In the event that this Agreement is terminated other than on the last day of a monthly billing cycle, the Program Fee for the final month will be pro-rated and calculated based on the average daily value of the assets in your Program Account over the number of days during the final monthly billing cycle that the Program Account is funded. The Program Fee will be deducted from the liquidation proceeds. In certain instances, and in our discretion, Primerica may reduce your Program Fee for one or more monthly billing cycles.

For purposes of calculating the Program Fee, Primerica will combine the dollar value of accounts owned by family members who reside in the same household. Eligible accounts are linked based on addresses. Abbreviations, misspellings and other variations may prevent eligible accounts from being linked. Please work with your advisor to ensure the address for each of the accounts owned by your household is an exact match. Eligible accounts are linked periodically. The Program Fee will be assessed without regard to any other account until linking is completed. Primerica reserves the right to refuse to household accounts.

## ***9. Fund Management Fees and Other Expenses***

As the owner of the funds held in the Program Account, you will bear a share of the internal management, operating fees and other expenses of such funds as disclosed in each prospectus. These expenses are charged by the funds' managers, custodians, transfer agents, advisers, shareholder service providers or other service providers in the normal course of business and are reflected in the share value of the funds. These expenses are separate and apart from the Program Fee. You acknowledge that mutual funds may have conditions regarding the purchase and redemption of shares, including minimum purchase requirements and redemption fees for redemptions occurring within specified time periods of purchase, and that any such costs would be charged to you in addition to the Program Fee. Such conditions are discussed in each fund's prospectus. Additional information

regarding such charges and fees may be found in the appropriate prospectus, annual report and custodial agreement.

You understand that the securities that comprise the Models are available outside of the Program and may be purchased directly from the issuer or through a broker-dealer other than TDAI, but not PFS Investments, without Primerica as investment adviser. It may generally cost more or less to purchase the Program's services separately, depending on commission rates, portfolio trading activity and the cost of similar discretionary investment advisory services. You should consider the amount of trading activity anticipated for a Model and other factors when assessing the Program's cost. If purchased outside of the Program, your cost to invest may be reduced as you would not pay the Program Fee. However, you also would not receive the services offered by the Program.

#### **10. Funding Accounts**

Accounts may be funded via check, wire, ACH, Automated Customer Account Transfer Service (ACATS) request from a current custodian or other method accepted by TDAI. You understand that you may make deposits into or withdrawals from the Program Account at any time, and acknowledge that such deposits or withdrawals may trigger buy, sell or rebalancing transactions in the Program Account. You understand that withdrawals from the Program Account may result in adverse tax consequences and may prevent you from meeting your investment objectives. ACATS will be processed subject to approval by TDAI.

#### **11. Minimum Investment**

The Program generally permits investments in up to three Models within a Program Account. The minimum Program investment is \$25,000.00; however, certain Models have higher minimums. If at any time the total market value of the assets held in a Program Account falls below the Program minimum, as a result of withdrawals or market volatility, Primerica reserves the right to liquidate the securities held in the Program Account, distribute the cash proceeds to you and terminate your Lifetime Investment Platform Advisory Agreement. If the value of a Program Account exceeds the Program minimum but is insufficient to fund each of the Models in the Program Account, Primerica reserves the right to consolidate your holdings into a single Model. Primerica reserves the right to accept or maintain accounts that do not meet the minimum investment requirements. The Models selected for your Program Account will not be implemented until cash sufficient to meet the minimum investment requirements is deposited into your Program Account or becomes available from the liquidation of securities deposited into your Program Account.

#### **12. No Exclusivity**

You understand that Primerica Advisors, the Asset Managers and the TDAI may have responsibilities to render investment advice to and perform other investment services for other individuals and entities ("Other Accounts"). By entering into this Agreement, you acknowledge and agree that Primerica Advisors, the Asset Managers and TDAI, and their respective affiliates (and all of their respective partners, directors, officers, agents and employees) may buy, sell or trade in any securities for their

respective accounts (“Proprietary Accounts”). Each of Primerica Advisors, the Asset Managers and TDAI and their affiliates, may give advice or exercise investment responsibility and take such other actions with respect to Other Accounts and Proprietary Accounts which may be similar to, differ from, or contradict, the advice given or the timing or nature of action taken with respect to a Program Account. You also understand that Other Accounts and Proprietary Accounts may at any time hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which a Program Account may have an interest from time to time. You acknowledge and agree that Primerica Advisors, the Asset Managers and TDAI have no obligation to purchase for a Program Account a position in any investment that Other Accounts or Proprietary Accounts may acquire, and that the Program Account has no first refusal, co-investment or other rights in respect of any such investment.

### **13. Proxy Voting; Corporate and Legal Actions**

Primerica is not authorized to take any action with respect to the voting of proxies. You retain the right and obligation to vote any proxies relating to securities held in your Program Account and Non-Program Account. Clients will be sent certain issuer and issuer-related communications (proxies, tender offers, proposed mergers, rights offerings, exchange offers and warrants, among other things) that may require a voting decision or other action regarding investments held in the Program Account. Primerica Advisors does not accept proxy-voting responsibility for any client. Clients are expected to vote their own proxies and will receive proxies directly from TDAI.

### **14. Client Representations, Warranties and Acknowledgments**

Client represents and warrants to Primerica Advisors, and agrees that:

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

**B. *Authority.*** You have full authority, capacity and power to execute, deliver and perform this Agreement. This Agreement is a legal, valid and binding obligation, and this Agreement is enforceable against you in accordance with the terms hereof. If the Signature Page is being signed on behalf of a corporation, trust, government, partnership or other business or legal entity, you further represent and warrant that neither you nor the Program Account is subject to the Company Act and that the governing documents for such entity authorize and permit the provision of discretionary investment advisory services through an advisory account in accordance with the terms of this Agreement.

**C. *Representation as a Trustee or Fiduciary.*** If you are a trustee or other fiduciary, you represent that: (1) you are a fiduciary and have a duty to use the services provided through the Program for the benefit of its beneficiaries and not for you personally; (2) the trust agreement or relevant governing document for the assets to be invested in the Program Account authorizes you to (a) invest in the securities comprising the Models, (b) pay the Program Fee from the Program Account, and (c) permit

you to delegate investment management of the assets in the Program Account to a third party; (3) the payment of the Program Fee has been determined to be proper and permissible under the relevant governing instrument of any plan or trust and under applicable law, and is reasonable in relation to the services provided under this Agreement; and (4) you have made an independent determination that participation in this Program is suitable and appropriate, despite the fact that: (a) the Program Fee will be charged regardless of the level of trading activity in the Program Account; and (b) the custodial, clearing and execution services offered through the Program may be available for less money if you paid commissions on a per-trade basis. You agree to notify Primerica 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 Program 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, agrees that: (1) Primerica and TDAI may rely on your actions and instructions without further inquiry; and (2) you will indemnify Primerica and TDAI 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. *Risks of Investing.*** You are aware of and willing to assume risks involved with investing in securities. You understand that neither Primerica nor TDAI, nor any of their affiliates, makes any assurance or guarantee of performance of any investment in the Program Account. You understand that frequent purchases and sales of mutual fund shares may cause adverse tax consequences for the Program Account.

**F. *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).

**G. *Form ADV, Form CRS and Disclosures.*** You have received Primerica Advisors' Form CRS, the Lifetime Investment Platform Form ADV Part 2A Wrap Fee Program Brochure and your Advisor's Form ADV Part 2B Brochure Supplement and you have read and understand the information disclosed therein. If invested in a 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.

**H. *Assets in Program Account Are Free From Liens.*** You own or have authority over all assets held in your Program Account and such assets are and will remain free from any restriction, lien, charge or encumbrance.

**I. *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 USA Patriot Act, as amended, and the regulations promulgated 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 Program Account and assets, and any transactions related thereto, as may be reasonably requested. You agree to provide Primerica any additional information that they may request to carry out their or their affiliates' anti-money laundering obligations under applicable law.

**J. *ERISA Accounts.*** If client is a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), Primerica Advisors acknowledges that it is a "fiduciary" as that term is defined under ERISA with respect to those assets in the Program Account of client with respect to which Primerica Advisors acts as "fiduciary" as that term is defined under ERISA, and client acknowledges such status of Primerica. If client is a retirement plan subject to ERISA, client agrees to add a clause to the fidelity bond required by law that provides coverage for agents employed by it. This clause shall cover Primerica Advisors, and any of its officers, directors, employees and investment adviser representatives.

If a Program Account is subject to ERISA, you represent that: (1) you are a "named fiduciary" within the meaning of ERISA with respect to the control or management of the assets of the Program Account and have authority to appoint other parties as fiduciaries with respect to the Program Account (as applicable); and (2) if the assets in the Program Account represent a portion of the assets of an employee benefit plan as defined in Section 3(3) of ERISA ("Plan"), you will remain responsible for determining an appropriate overall investment policy and diversification and liquidity policy for the assets of such Plan. If the Program Account is a Plan, you represent and warrant that you will deliver to Primerica upon request an accurate and complete copy of all documents governing the administration of the Plan and the investment of Plan assets ("Plan Documents") and that overall investment strategy, specific Portfolio objectives and investment restrictions (as applicable), which you hereby approve, accurately and completely set forth any limitations or restrictions with respect to Plan investments which are contained in the Plan Documents.

**K. *No Legal or Tax Advice.*** You acknowledge that neither Primerica nor your Advisor has provided or will provide tax, accounting or legal advice and that you should consult with your tax advisor regarding the tax consequences of your investment decisions.

**L. *Investment Profile.*** You have completed an LIP New Account Application and other necessary account opening documents and have provided complete and accurate information in response to the questions included in it. You have provided Primerica Advisors with complete and accurate information about your investment goals, financial situation, individual needs, risk tolerance and any investment restrictions that you wish to impose on management of the Program Account, and other information reflected in your Investment Profile. You agree to notify Primerica promptly of any changes in the information previously provided, including any changes to, or additions of, investment restrictions.

**M. *Disclosure of Information.*** You authorize Primerica Advisors, its service providers and TDAI to receive, disclose and transmit information about you (including, without limitation, customer information and other non-public personal information): (1) to each other 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. Primerica will take reasonable measures to protect the privacy and confidentiality of information in its possession about you and your accounts. Primerica's Privacy Policy explains how it collects and protects (shares) your information. The Primerica Privacy Policy is incorporated by reference into this Agreement.

**N. *Obligation to Notify.*** You will promptly notify Primerica Advisors if any of the representations, warranties or covenants you have made above become untrue for any reason.

**O. *Dormant Accounts.*** Funds, 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.

## **15. Limitations of Liability; Indemnification**

You understand that none of Primerica Advisors, the Asset Managers nor TDAI guarantee: (1) the future performance of the Program Account; (2) any specific level of performance; (3) the success of any investment decision or investment strategy used; (4) the success of the overall management of the Program Account; or (5) that any particular person will provide the services to be provided under this Agreement. You understand that investment decisions made for your Program Account pursuant to this Agreement are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable and may subject the Program Account to overall investment losses.

In addition to any other remedy available under applicable law, you agree to indemnify, defend and hold harmless each of Primerica Advisors, its affiliates, and their respective shareholders, trustees, directors, officers, employees, agents and representatives, from and against any loss, injury, claim, damage, other liability, cost or expense (including, without limitation, reasonable attorneys' fees) (collectively, "Losses") asserted against, or incurred or suffered by, such party arising out of or relating to: (1) a breach of your obligations, covenants or representations and warranties under or in connection with this Agreement; (2) a violation of applicable law by you; (3) your gross negligence or willful misconduct; (4) 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 to your Investment Profile; or (5) any action taken or not taken pursuant to an express instruction from you. You agree that neither Primerica nor its Advisors 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.

Notwithstanding the foregoing or any other provision to the contrary in this Agreement, nothing in this Agreement shall constitute a waiver of any of your rights, or relieve Primerica or its respective shareholders, trustees, directors, officers, employees and agents, from any liability under ERISA or applicable state and federal securities laws. Primerica Advisors shall each be responsible as a

fiduciary under ERISA only to the extent that it has undertaken fiduciary duties under this Agreement, and you acknowledge that you retain or have assigned all other investment management responsibility.

The provisions of this Section 15 shall survive termination of this Agreement.

## **16. Duration and Termination**

You may terminate this Agreement within five (5) business days of its initial execution without charge. Thereafter, either you or Primerica 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. 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 a result of withdrawals or market volatility, Primerica reserves the right to terminate this Agreement. In the event that this Agreement is terminated for any reason, your advisory relationship with Primerica shall simultaneously terminate, and all features and privileges associated with the Program Account, will be cancelled and cease. Any assets held in your Program Account or Non-Program Account after the Agreement is terminated may be transferred by TDAI to a new account pursuant to the authorizations contained in the TDAI account agreement

Termination of this Agreement or any particular Program 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, Program 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 Program Account to another broker-dealer or custodian, this Agreement will terminate as of the date of the transfer of the assets.

## **17. Arbitration Clause**

**THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING THE SIGNATURE PAGE, PRIMERICA 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 WILL TYPICALLY 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.

### **ARBITRATION AGREEMENT**

**ANY CONTROVERSY BETWEEN CLIENT AND PRIMERICA OR THEIR RESPECTIVE AFFILIATES OR EMPLOYEES OR REPRESENTATIVES SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (“FINRA”). IN THE EVENT THAT FINRA FOR ANY REASON DECLINES JURISDICTION OVER THE MATTER, ALL CONTROVERSIES SHALL BE DETERMINED THROUGH BINDING ARBITRATION BY AND IN ACCORDANCE WITH THE RULES THEN IN EFFECT OF JAMS.**

**NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.**

**THE LAWS OF THE STATE OF DELAWARE GOVERN.**

### **18. 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, the Signature Page, 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 agree that Primerica may amend this Agreement at any time by giving you thirty (30) calendar days’ prior written notice of the amendment. You agree that, if Primerica

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. Notwithstanding the preceding, you will not be bound by any Program Fee increase without your consent. To obtain your consent, Primerica will provide you with thirty (30) calendar days' prior written notice of the Program Fee increase. You may consent or object to the Program Fee increase by sending notice to Primerica. If you notify Primerica that you object to the Program Fee increase during the thirty (30) calendar day period, the increase will not go into effect and Primerica may terminate the Agreement in accordance with its terms. You agree that you will be deemed to have consented to the Program Fee increase if you do not notify Primerica of whether you consent or object to the Program Fee increase during the thirty (30) calendar day period.

**C. Assignment.** This Agreement may not be assigned (within the meaning of the Investment Advisers Act of 1940 ("Advisers Act")), without your prior written consent. Your consent may be obtained by using a negative consent procedure to the extent permitted by applicable law. If you do not object in writing to the assignment within thirty (30) calendar days after the date of notice, you will be deemed to have consented to the assignment. Except as provided in the preceding sentence, this Agreement will be binding upon you and Primerica and their respective permitted successors and permitted assigns.

**E. 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 parties from time to time:

In the case of any notice to you, to the email address provided by you to Primerica, or to the mailing address provided by you in the Lifetime Investment Platform New Account Application.

In the case of any notice to Primerica Advisors, at: PFS Investments Inc., Attention: Legal Department, 1 Primerica Parkway, Duluth, Georgia 30099

**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. No Waiver.** You understand that the failure of Primerica 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.

**H. Governing Law.** This Agreement shall be governed by, and construed in a manner consistent with, the Advisers Act and the regulations of the U.S. Securities and Exchange Commission promulgated under the Advisers Act, and other applicable federal law. Except to the extent preempted by applicable federal law (including, without limitation, the Advisers Act and, if applicable, ERISA),

this Agreement also shall be governed by and construed in accordance with the laws of the State of Delaware.

**I. *Relationship among the Parties.*** Primerica is not responsible for advising or acting for you in any legal proceedings, including class actions and bankruptcies, involving securities purchased or held in your Program Account.

**J. *Force Majeure.*** Neither Primerica nor any service provider to the Program 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.

**K. *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 Program Account.

**L. *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.

**M. *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 agrees that a fully-executed electronic or facsimile copy of this Agreement will have the same binding and legal effect as an original Agreement.

**N. *Right of Refusal.*** You acknowledge and agree that Primerica Advisors reserves the right to refuse to accept this Agreement in its sole discretion and for any reason.

**O. *Headings.*** Headings used in this Agreement are for reference purposes only and shall not be deemed a part of this Agreement.

**P. *Survival.*** The provisions of Sections 15, 17 and 18 of this Agreement will survive termination of this Agreement.

**Q. *Effective Date.*** This Agreement is effective upon Primerica's acceptance of the LIP Advisory Agreement Signature Page.