

# T. Rowe Price Investment Services, Inc. Form CRS

October 3, 2025

This document summarizes the brokerage and investment educational services that T. Rowe Price Investment Services, Inc. ("TRP Investment Services," "we," "our," or "us") offers to retail investors as a broker-dealer registered with the Securities and Exchange Commission ("SEC") and as a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). We are the principal underwriter and distributor for T. Rowe Price open-end and closed-end funds (e.g., mutual funds and exchange-traded funds ("ETFs")) and business development companies. We may also offer and, in some instances, make recommendations for certain funds that are not offered to the general public (i.e., privately placed funds) advised by one of our affiliates ("Private Funds"). In this document, we will refer to our open-end and closed-end funds and the Private Funds as "**TRP Funds**." You do not need to open an account directly with us or our affiliates to buy TRP Funds.

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the "*Conversation Starters*" to ask us for more information. Free and simple tools are available to help you research firms and financial professionals at [Investor.gov/CRS](#), which also provides educational materials about broker-dealers, investment advisers, and investing.

## I. What investment services and advice can you provide me?

- We offer:
  - The ability to buy and sell mutual funds, ETFs, domestic and international equities, options, fixed income securities, certain alternative investments and, in limited circumstances, Private Funds; and
  - Periodic investor education at our discretion, or at your request.
- You make all buying and selling decisions.
- We do not recommend investments except for Private Funds, which we recommend on a limited basis and only to retail investors who meet certain financial sophistication and asset requirements (generally \$5 million in investments).
- We do not provide advice or monitor your brokerage account or investments unless we state otherwise in writing.
- We do not limit our offerings to T. Rowe Price products, specific asset classes, or third-party products that pay us for sales.
- You must meet account minimums to open and maintain a brokerage account with us as shown on the [Brokerage section](#) of our website. Information about minimum investments for a Private Fund can be found in its offering document.

Our affiliate, T. Rowe Price Advisory Services, Inc. ("TRP Advisory Services"), offers investment advisory services and has certain requirements, including account minimums. If you enroll in a discretionary advisory service offered by TRP Advisory Services, you will open a brokerage account with TRP Investment Services, but TRP Advisory Services will have discretion to manage the investments in the brokerage account. For more information about these advisory services, please see the [TRP Advisory Services Form CRS](#).

**For additional information**, please see the [Brokerage section](#) of our website, our [Brokerage Account Agreements](#) and/or the applicable offering document.



## Conversation Starters. Ask your financial professional—

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

## II. What fees will I pay?

- You pay us a fee, called a commission, for certain securities you buy or sell in accordance with our [Commission and Fee Schedule](#). The more transactions you make, the more fees you pay us. As a result, we have an incentive for you to trade more frequently and in greater volume because we generally receive more fees when you do so.
- You pay additional fees for custodial or administrative services, such as wire transfers, returned checks, retirement account closeouts, and express mail delivery. These fees are shown on your client statement.

- Mutual funds, ETFs, Private Funds, and similar products typically charge their own separate fees and other expenses. See the applicable prospectus or offering document for more information about these fees and expenses.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

For additional information, please see our [Commission and Fee Schedule](#) and/or the applicable offering document.

 **Conversation Starters. Ask your financial professional—**

- Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**III. What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?**

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services and recommendations we provide you. Here are some examples to help you understand what this means.

- We have an incentive for you to invest in TRP Funds because when you do, we and our affiliates receive investment management, administrative, and shareholder services fees from our mutual funds, all-in investment management fees from our ETFs, and management fees and/or performance-based compensation and certain operating expenses from certain TRP Funds.
- We have an incentive for you to invest in third-party funds that pay us distribution (12b-1) fees over funds that do not pay us 12b-1 fees, or those that pay us lower fees.
- We have an incentive for you to maintain a margin account because when you do, we receive a portion of the margin interest paid on margin balances in your brokerage account. Please see our [Commission and Fee Schedule](#) for more information.

 **Conversation Starters. Ask your financial professional—**

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see the [Brokerage section](#) of our website, our [Brokerage Account Agreements](#) and/or the applicable offering document.

**IV. How do your financial professionals make money?**

We pay our financial professionals a base salary and cash bonus that do not depend on the specific securities and/or TRP Funds you buy or the amount of your securities transactions. Salary increases, bonuses and promotion opportunities are determined based on a financial professional's overall performance across a range of objectives and competencies, including but not limited to providing quality client service; the efficiency and accuracy of performing transactions; referrals; and the acquisition or retention of client assets for us and our affiliates. For certain financial professionals, performance evaluations also take into account client actions such as considering, enrolling in, retaining and/or contributing assets to T. Rowe Price discretionary advisory services for which our affiliates charge an advisory fee ("TRP Fee-based Advisory Services"). This creates an incentive for these professionals to promote TRP Fee-based Advisory Services over other products or services offered by us and our affiliates.

**V. Do you or your financial professionals have legal or disciplinary history?**

Yes. Visit [Investor.gov/CRS](#) for a free and simple search tool to research us and our financial professionals.

 **Conversation Starters. Ask your financial professional—**

- As a financial professional, do you have any disciplinary history? For what type of conduct?

**VI. Additional Information**

For additional information about our brokerage services, go to the [Brokerage section](#) of our website and/or see the applicable offering document. If you would like additional information or a copy of this Form CRS, call **1-800-225-7720**.

 **Conversation Starters. Ask your financial professional—**

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

# T. Rowe Price Advisory Services, Inc. Form CRS

October 3, 2025

This document summarizes the advisory services T. Rowe Price Advisory Services, Inc. ("TRP Advisory Services," "we," "our," or "us") offers to retail investors as an investment adviser registered with the Securities and Exchange Commission ("SEC").

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. You can use the "Conversation Starters" to ask us for more information. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](#), which also provides educational materials about broker-dealers, investment advisers, and investing.

## I. What investment services and advice can you provide me?

- We offer:
  - **Discretionary advisory services:** You allow us to buy and sell T. Rowe Price mutual funds ("TRP Mutual Funds") and T. Rowe Price exchange-traded funds ("TRP ETFs") (collectively, "TRP Funds") in your account without asking you in advance for as long as you are enrolled in the service. These services include continuous account monitoring and periodic rebalancing to maintain alignment with your recommended asset allocation. You are responsible for keeping your information current so that we can manage your account appropriately; and
  - **Nondiscretionary advisory services:** We provide point-in-time (rather than ongoing) advice and you can decide whether to buy and sell TRP Funds in your account(s). These services do not include account monitoring, management, or implementation of our investment recommendations.
- We currently only select and recommend TRP Funds in our advisory services and do not select or recommend any other types of investments. Other firms provide advice on a wider range of investment options, some of which have lower costs.
- Depending on the advisory service, we will provide one or more of the following: financial planning and retirement income planning advice and education, asset allocation advice, and advice on TRP Mutual Funds and/or TRP ETFs.
- You must meet certain account minimums and other criteria to participate in our advisory services. These minimums and criteria vary depending on the service and are disclosed in the TRP Advisory Services' Part 2A of Form ADV: Firm Brochure ("[TRPAS Firm Brochure](#)") and the T. Rowe Price Retirement Advisory Service Part 2A of Form ADV Brochure ("[TRP Retirement Advisory Service Brochure](#)").

If you enroll in one of our discretionary advisory services, you will open a brokerage account with our affiliate, T. Rowe Price Investment Services, Inc. ("TRP Investment Services"), and TRP Advisory Services will have discretion to manage the investments in the brokerage account. You may also choose to implement our nondiscretionary recommendations directly in the TRP Funds. Please see the [TRPAS Firm Brochure](#) for more information.

**For additional account minimum and other relevant information, please see Items 4, 5, and 7 of the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).**

### **Conversation Starters. Ask your financial professional—**

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## II. What fees will I pay?

We do not charge a separate fee for our nondiscretionary advisory services. We do charge an ongoing advisory fee for one of our discretionary advisory services; this fee is based upon the value of assets in your account (an "**asset-based fee**") and is assessed monthly. For all of our advisory services, you will pay the fees and expenses of the TRP Funds in which you invest. Our affiliates are compensated through the investment management fees charged by the TRP Funds as well as administrative and shareholder servicing fees charged by the TRP Mutual Funds. These fees and expenses vary by TRP Fund and are detailed in their prospectuses.

If you open a brokerage account with TRP Investment Services as part of one of our discretionary advisory services, you will pay certain brokerage fees listed in your Brokerage Account Agreement, such as fees for wire transfers, returned checks, retirement account closeouts, and express mail delivery.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

**For additional information, please see Item 5 in the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).**

 **Conversation Starters. Ask your financial professional—**

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

**III. What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

**When we act as your investment adviser,** we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interest. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.

- We have an incentive to select and recommend only TRP Funds because when you invest in them, our affiliates receive compensation through investment management fees from the TRP Funds and other administrative and shareholding services fees from the TRP Mutual Funds, and we receive a servicing fee from T. Rowe Price Associates, Inc., the investment adviser for the TRP Funds.
- We have an incentive for you to choose the discretionary service(s) for which we or our affiliate charge(s) an advisory fee ("TRP Fee-based Advisory Services") because we or our affiliate will receive additional compensation through this fee.

**For additional information, please see Item 5 in the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).**

 **Conversation Starters. Ask your financial professional—**

- *How might your conflicts of interest affect me, and how will you address them?*

**IV. How do your financial professionals make money?**

We pay our financial professionals a base salary and cash bonus; they do not earn commissions. Salary increases, bonuses and promotion opportunities are determined based on a financial professional's overall performance across a range of objectives and competencies, including but not limited to, providing quality client service; engaging in accurate and compliant client interactions; referrals; and the acquisition or retention of client assets for us and our affiliates. For certain financial professionals, performance evaluations also take into account client actions such as considering, enrolling in, retaining, and/or contributing assets to TRP Fee-based Advisory Services. This creates an incentive for these professionals to promote TRP Fee-based Advisory Services over other products or services offered by us and our affiliates. We do not pay investment professionals (e.g., portfolio managers and research analysts) based on their assets under management; rather, the more consistent their investment performance is, the higher their compensation opportunity.

**V. Do you or your financial professionals have legal or disciplinary history?**

No for TRP Advisory Services; yes for our financial professionals. Visit [Investor.gov/CRS](#) for a free and simple search tool to research us and our financial professionals.

 **Conversation Starters. Ask your financial professional—**

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

**VI. Additional Information**

**For additional information about our advisory services, go to [troweprice.com/Advice](#).** If you would like additional information or a copy of this document, call **1-800-844-9424**.

 **Conversation Starters. Ask your financial professional—**

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*



### 3 Non-prototype Retirement Plan

If the plan identified in Section 1 is not a T. Rowe Price-sponsored prototype plan, complete this section. The plan must be a qualified plan under Section 401(a) of the Internal Revenue Code. Enclose a copy of the pages of the plan agreement that show the name, address, plan date, and trustees and their signatures. *(i)* The required disclosure document will be mailed to the employer upon establishment of the account and prior to the purchase of any Brokerage securities.

T. Rowe Price provides only the Brokerage investment account for non-prototype retirement plans and does not provide recordkeeping, tax withholding, or fiduciary tax reporting services.

#### Exempt Payee

Provide exempt payee code if your organization is an exempt payee for purposes of IRS information reporting. Check IRS Form W-9 for further information and contact a tax professional to verify this status.

#### Plan structure—Check one:

- Trustee-directed pooled account.
- Trustee directed for the benefit of (FBO) one participant. Provide the participant information below. To give a participant the right to trade, complete the [Trading Privileges](#) form. *(i)*

Participant Name	SSN	
Mailing Address		
City	State	ZIP Code

Check here to request that duplicate statements be sent to the participant; otherwise, statements are only mailed to the trustee at the plan address.

### 3A Trustee Information

Statements are mailed to the trustee at the plan address.

Name*	Citizenship: <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> U.S. Resident Alien	
SSN*	Date of Birth (mm/dd/yyyy)*	Phone
Residential Street Address (cannot be a P.O. box)*		
City*	State*	ZIP Code*
E-mail Address		
Mailing Address (if different from residential)		
City	State	ZIP Code

\*NOTE: We are required to have this information in order to open your account and verify your identity pursuant to the USA PATRIOT Act.

For more trustees, check this box and attach a [separate page](#). *(i)*

#### Employment—Check one:

Employed  Self-Employed  Retired  Not Employed

Company Name (if retired/not employed, provide the source of annual income)

Address

City	State	ZIP Code
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Occupation/Title	Approximate Annual Income
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Check here if your employer requires a duplicate statement, and a statement will be mailed to the above address.

### 3B Affiliations

If you or someone in your household is employed by or associated with T. Rowe Price, a broker-dealer, a municipal securities dealer, a stock exchange, or the Financial Industry Regulatory Authority (FINRA) (collectively, "Financial Services Entities"), you must provide the Financial Services Entity's name and address below. In addition, you or the person in your household that is employed or associated with one of the Financial Services Entities, must receive written consent from the Financial Services Entity prior to opening or establishing this account. T. Rowe Price will provide duplicate statements and confirmations to the Financial Services Entity upon request.

Company Name		
Address		
City	State	ZIP Code

If you or an immediate family/household member is a director, a 10% shareholder, or a policymaking executive of a publicly traded company, you must provide the company's name and address below. It is your responsibility to monitor trading to ensure adherence to all applicable trading regulations.

Company Name

Affiliation

### 3C Bank Information

This service allows you to move money from the company bank account to the plan quickly and easily via the Automated Clearing House (ACH) network. EFTs occur when you initiate them.

*(i)* **Enclose a voided check or preprinted savings deposit slip.** The bank account must be a company account.

Checking account **or**  Savings account

Instead of submitting a separate check, use the bank account information on the initial investment check enclosed.



## 4 Trusted Contact

By my signature on this form, I authorize T. Rowe Price Investment Services, Inc. and its affiliates ("T. Rowe Price") to share my account information with the named Trusted Contact person(s) identified below.

I authorize T. Rowe Price, at its discretion, to share information with and/or seek information from the Trusted Contact person(s). This information may include, but is not limited to, any of my information regarding my/our account(s) including contact information for account owners, beneficiaries or persons authorized to act on the account, securities held, conducted or proposed transactions, deposits, disbursements, or other financial products or services offered by or through T. Rowe Price.

I understand that T. Rowe Price may contact the Trusted Contact person(s) if there are questions or concerns about any of the account activity or inactivity, any account owner's whereabouts or health status, (e.g., if T. Rowe Price becomes concerned that I might no longer be able to handle my financial affairs) or in the event that T. Rowe Price becomes concerned that I may be or become a victim of fraud or exploitation.

A Trusted Contact person(s) must be 18 years of age. T. Rowe Price suggests that the Trusted Contact be someone not already authorized to transact business on the account. In addition, T. Rowe Price suggests that I advise the Trusted Contact person(s) that I provided the below information to T. Rowe Price and asks that I keep Trusted Contact person(s) updated.

I understand that there is no requirement that T. Rowe Price contact my Trusted Contact person(s) and that I may withdraw a Trusted Contact at any time online through Account Access, by telephone or in writing. By signing below, I hold T. Rowe Price harmless if T. Rowe Price either acts, or fails to act, based upon T. Rowe Price's best judgment.

### Trusted Contact Information

Trusted Contact Name*		
Physical Address (cannot be a P.O. box)		
City	State	ZIP Code
Phone*	Relationship to Owner	
E-mail Address		

To list an additional Trusted Contact, check this box and attach a [separate page](#). 

\*Required fields

The Trusted Contact person will apply to all new and existing T. Rowe Price accounts. If you wish that the Trusted Contact person(s) be only applied to the accounts being opened please call T. Rowe Price.

## 5 Money Market Sweep Fund

### Check one:

Open a sweep fund in: (if not checked, defaults to U.S. Treasury Money)  
 Government Money       U.S. Treasury Money

Settle trades through my existing money market account.

Account Number/Plan ID:

## 6 Investment Method

Assets will be invested in the money market sweep fund.

### 6A T. Rowe Price Prototype Plan

**Check all that apply.**

**Contribution.** Check made payable to T. Rowe Price.

Amount:  Tax Year:

Contribution Type:

**Existing plan's T. Rowe Price money market fund.** (Provide in Section 4)

**Exchange from my identically registered T. Rowe Price mutual fund.**

Fund Name	Account Number/Plan ID
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Exchange (check one):  All shares  Only the amount listed below

Amount (approximate):  \$

**Transfer from another institution.** Enclose the [Brokerage Transfer](#) form. 

Amount (approximate):  \$

**Rollover from retirement plan to a T. Rowe Price prototype plan.**

Confirm your plan allows rollovers and enclose an [Employer-Sponsored Retirement Plan Invest Participant Rollover Assets](#) form. Enclose security certificates or a check made payable to T. Rowe Price Trust Company. If certificates, provide a copy of your statement showing the redemption. 

Amount:  \$

### 6B Non-prototype Retirement Plan

**Check all that apply.**

**Contribution.** Check made payable to T. Rowe Price.

Amount:  \$

**Exchange from my identically registered T. Rowe Price mutual fund.**

Fund Name	Account Number/Plan ID
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Exchange (check one):  All shares  Only the amount listed below  
Amount (approximate):  \$

**Transfer from another institution.** Enclose the [Brokerage Transfer](#) form. 

Amount (approximate):  \$

T. Rowe Price Brokerage is a division of T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Accounts are carried by Pershing LLC, a BNY Mellon company, member NYSE/FINRA/SIPC. T. Rowe Price mutual funds not held as positions in your Brokerage account are serviced by T. Rowe Price Services, Inc., and are not carried by Pershing and are not covered by SIPC. Information regarding the Securities Investor Protection Corporation (SIPC®), including an SIPC brochure, may be obtained by contacting SIPC via its website at [sipc.org](http://sipc.org) or by phone at (202) 371-8300.



## Dividend Reinvestment

You can reinvest dividends for certain domestic stocks, listed foreign stocks, and closed-end mutual funds. This service does not apply to open-end mutual funds. Read the Dividend Reinvestment Service Disclosure Statement in the Welcome Handbook. If a box is not checked, dividends will not be reinvested.

**NOTE:** Certain special dividend payments are paid out according to the default method determined by the paying company.

**Check one:**

- Reinvest dividends and capital gain distributions for ALL eligible securities.
- Do not reinvest dividends and capital gain distributions (they will go into your money market sweep account).

## Signatures

**NOTE: If you alter this agreement, the account will not be opened.**

**By signing this form:**

- I agree to read and be bound by the terms of the Account Agreements outlined in the Brokerage Account Handbook, which will be sent to me after I open an account and which are incorporated herein. (Call to request a copy in advance.) If I do not understand any provision therein, I will notify T. Rowe Price Investment Services, Inc. (TRPIS).
- I agree to be bound by the terms of the prospectus for each T. Rowe Price fund (Fund) in which I am investing. I have the authority and legal capacity to purchase mutual funds, and am of legal age in my state.
- I authorize Price to debit or credit my money market sweep fund for payment of securities purchased by me or credit to me for securities sold by me. This authorization includes all transactions in my account in the future.
- I authorize TRPIS, the Fund, and their agents to act on any instructions believed to be genuine for any service authorized on this form, including computer/phone services. The Fund and TRPIS use reasonable procedures to verify the identity of the shareholder and the person(s) granted trading privileges, if applicable, when servicing an account by phone. I understand that it is TRPIS' policy to accept transaction instructions from and provide account information to the registered account owner(s) only, unless the account owner(s) has provided written authorization to TRPIS to grant trading privileges to another person. I further understand that it is my responsibility to monitor the activity in my account and not to provide account information, including my online user name and password, to anyone. TRPIS, the Fund, and their agents are not liable for any losses that may occur from acting on unauthorized instructions. All services are subject to conditions set forth in each fund's prospectus.
- I agree that computer/phone exchange services will be automatically activated when my account is opened. If I do not want these services, I will contact TRPIS to terminate service.
- I agree that for joint accounts or other types of accounts owned or controlled by more than one party, "I" refers to each owner/party and that each owner/party has complete authority to act on behalf of all and give instructions concerning the account without notice to the others. TRPIS may, in its sole discretion and for its own protection, require written authorization from all owners/parties to act on the account for certain transactions (for example, to transfer ownership).
- By adding a bank account, I hereby authorize TRPIS to initiate credit and debit entries to the account at the financial institution indicated and for the financial institution to credit or debit the same to such account through the ACH network, subject to the rules of the financial institution, ACH, and the Fund. TRPIS may correct any transaction error with a credit or debit to the financial institution account and/or Fund account. This authorization, including any credit or debit entries initiated thereunder, is in full force and effect until I notify TRPIS of its revocation by phone or in writing and TRPIS has had sufficient time to act on it.
- I understand that, to minimize fund expenses, it is TRPIS' policy to send only one copy of prospectuses, shareholder reports, and other documents (except account confirmations and statements) to all fund shareholders residing at the same address. I also understand that this applies to all existing Fund accounts and any accounts I may open in the future. I consent to this policy, and I understand that I need do nothing now. If I do not consent, I will call TRPIS after my account is opened.

• I authorize TRPIS to obtain consumer credit reports (which contain information including my creditworthiness, credit standing, and credit capacity) and other information to help verify my identity and to determine whether to open my account or, after my account is opened, whether to maintain my account or restrict certain services. If, after making reasonable efforts, TRPIS is unable to verify my identity, TRPIS is authorized to take any action permitted by law, including closing my account and liquidating shares at the current market value. Commission charges will apply to liquidations.

- I understand that if my account has no activity in it for a period of time, TRPIS may be required to transfer it to the appropriate state under abandoned property laws.
- I understand that dividends on my money market sweep fund will be automatically reinvested in the same class of shares.
- Unless I check the box below, TRPIS is required by the Securities and Exchange Commission to provide my name, address, and securities position at the request of the companies whose securities I own.
- Do not release my name, address, and securities position to the securities issuer.

- I understand that, for my convenience, TRPIS will automatically hold all my securities purchased, transferred, or deposited in street name. If I would prefer to have my account handled otherwise, I will provide written instructions and return them with this form. A nominal fee will be charged to have security certificates registered and shipped to me.
- I certify that the Social Security or taxpayer identification numbers provided on this form are accurate.

**PREDISPUTE ARBITRATION CLAUSE.** I agree to settle by arbitration any controversy between myself and TRPIS; its parent or affiliates; and/or any such officers, directors, employees, agents, or TRPIS clearing broker relating to the Account Agreements, this account, and all accounts with TRPIS or transactions, or in any way arising from my brokerage relationship with TRPIS, whether entered into prior to, on, or subsequent to this date. Such arbitration will be conducted before and according to the arbitration rules of the Financial Industry Regulatory Authority (FINRA), unless the choice of another arbitrator forum is required by applicable state law. I understand that this predispute arbitration clause does not apply to any controversy or transaction involving T. Rowe Price funds unless they are held in my Brokerage Advantage account. This agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

1. 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.
2. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
3. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
4. 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.
5. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
6. 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.
7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.
8. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class action who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied, (ii) the class is decertified, or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.



**The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

**8A T. Rowe Price Prototype Plan**

**Sign Below**

For T. Rowe Price prototype plans, participant signature and plan administrator approval are required.

**Signature(s) and Date(s) Required**

Participant	Date (mm/dd/yyyy)
 X	
Plan Administrator	Date (mm/dd/yyyy)
 X	

**8B Non-prototype Retirement Plan**

**Sign Below**

**Signature(s) and Date(s) Required**

Trustee	Date (mm/dd/yyyy)
 X	
Co-trustee	Date (mm/dd/yyyy)
 X	

For more signatures, copy this page, sign, and enclose. 

**PRIVACY POLICY**

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

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

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

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

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

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