



T. Rowe Price **Advisory Planning Services**

Fiduciary Advisor Disclosure

This document contains important information about T. Rowe Price Advisory Services, Inc. (“TRP Advisory Services”) and how it is compensated for the investment advice provided to you. You should carefully consider this information in your evaluation of our advice.

If you select TRP Advisory Services to provide non-discretionary investment advisory services for your account(s), we will provide investment recommendations regarding the T. Rowe Price family of mutual funds (“TRP Funds”). TRP Advisory Services makes such recommendations as a fiduciary and pursuant to Sections 408(b)(14) and 408(g) of ERISA or Sections 4975(d)(17) and 4975(f)(8) of the Tax Code. An independent auditor tests for compliance with these rules and completed audit reports will be provided to you.

COMPENSATION OF THE FIDUCIARY ADVISER AND RELATED PARTIES

For retirement accounts, TRP Advisory Services does not receive any compensation directly from you (for these accounts we waive or reimburse advisory fees that might otherwise apply). TRP Advisory Services is not compensated on the basis of the investments selected by you. When TRP Advisory Services recommends investment in a TRP Fund, our affiliates may receive compensation. When you purchase TRP Funds, you pay the “expense ratio” of the particular investment. Compensation from the “expense ratio” can be earned by the advisors to the TRP Funds, the transfer agent to the TRP Funds, and the distributor of the TRP Funds. The prospectus for each TRP Fund provides specific information about the “expense ratio” and is available online: troweprice.com/edelivery/PROS. This information should be reviewed carefully before you make an investment decision.

CONSIDER IMPACT OF COMPENSATION ON ADVICE

The fees and other compensation that affiliates of TRP Advisory Services receive on account of assets in TRP Funds can be a significant source of revenue for those affiliates. You should carefully consider the impact of any such fees and compensation in your evaluation of the investment advice TRP Advisory Services provides to you. In this regard, you may want to consider having advice provided by an advisor having no material affiliation with a recommended investment product.

INVESTMENT RETURNS

While understanding investment-related fees and expenses is important in making investment decisions, it is also important to consider information about performance, investment strategies, and risks. Information related to past performance and historical rates of return of TRP Funds is provided in each fund’s prospectus (see also links to investment returns for TRP Funds within this service, below). The returns of the TRP Funds will vary over time and past performance does not guarantee future results. Share price and principal value also will vary, and you may have a gain or loss when you sell your shares.

PARTIES PARTICIPATING IN DEVELOPMENT OF ADVICE PROGRAM AND SELECTION OF INVESTMENT OPTIONS

The investment recommendations provided by TRP Advisory Services involve mapping clients to model portfolios that consist exclusively of TRP Funds. The models were developed by investment professionals across different T. Rowe Price entities, including TRP Advisory Services and T. Rowe Price Associates, Inc., an adviser to the TRP Funds. TRP Funds are selected for inclusion in this advice service based on their fit in providing diversified exposure reflective of the asset and sub-asset classes and styles of the model portfolios. The TRP Funds recommended by TRP Advisory Services are subject to change from time to time. For additional information about our recommendations, see the Methodology document: troweprice.com/AdvisoryMethodology.

USE OF PERSONAL INFORMATION

We treat your personal and financial information as confidential, and we maintain physical, electronic, and procedural safeguards to protect this information. We do not sell customer information to any third parties. We may share your information within the T. Rowe Price family of companies and we may also share that information with business partners, but we prohibit business partners from sharing or using it for any purposes other than those for which they were hired. Our Privacy Policy is available online: troweprice.com/FTERPRIVACY/PPLSupdate.

Should you have any questions about TRP Advisory Services or the information contained in this document, you may contact your TRP Advisory Services representative.

INVESTMENT RETURNS

The T. Rowe Price funds which may be recommended through the Advisory Planning Service are listed below. Click on each fund for investment performance information:

Stock Funds	Tax-Free Bond Funds
Growth Stock	California Tax-Free Bond
Mid Cap Growth	Georgia Tax-Free Bond
Mid Cap Value	Maryland Short-Term Tax-Free Bond
Small Cap Stock	Maryland Tax-Free Bond
Spectrum International	New Jersey Tax-Free Bond
Value	New York Tax-Free Bond
Taxable Bond Funds	Summit Municipal Intermediate
Emerging Markets Bond	Tax-Free Income
High Yield	Tax-Free High Yield
International Bond	Tax-Free Short-Intermediate
Limited Duration Inflation Focused Bond	Virginia Tax-Free Bond
New Income	
Money Market	Tax-Free Money Markets
U.S. Treasury Money**	California Tax-Free Money*
	Maryland Tax-Free Money*
	New York Tax-Free Money*
	Summit Municipal Money*
	Tax Exempt Money*
Retirement Funds	
Retirement 2005	Retirement 2035
Retirement 2010	Retirement 2040
Retirement 2015	Retirement 2045
Retirement 2020	Retirement 2050
Retirement 2025	Retirement 2055
Retirement 2030	Retirement 2060

All investments involve risk, including possible loss of principal.

***Retail Funds:** You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. Beginning October 14, 2016, the Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

****Government Funds:** You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.