



T. Rowe Price Investment Services, Inc. Form CRS

January 30, 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](https://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 whether you open a brokerage account, the specific securities and/or TRP Funds you buy, or the amount of your securities transactions. Our financial professionals' compensation varies based on several factors, including, as applicable, the efficiency and accuracy of performing transactions; client service; and, for certain financial professionals, factors such as referrals and acquiring or retaining client assets.

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

Yes. Visit [Investor.gov/CRS](https://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.RowePrice

T. Rowe Price Advisory Services, Inc. Form CRS

January 7, 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](https://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 program; and
 - **Nondiscretionary advisory services:** We provide advice and you can decide whether to buy and sell TRP Funds in your account(s).
- We currently only select and recommend TRP Funds in our advisory programs and 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.
- Our discretionary advisory 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.
- Our nondiscretionary advisory services provide point-in-time (rather than ongoing) advice and do not include account monitoring, management, or implementation of our investment recommendations.
- 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 programs; 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 programs, 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 for which we charge an advisory fee because we will receive additional compensation through this fee.

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 Item 4 in the [TRPAS Firm Brochure](#) and the [TRP Retirement Advisory Service Brochure](#).

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 and bonuses are determined based on a financial professional’s overall performance. Performance is assessed based on a range of objectives and competencies, which include but are not limited to, quality client service, accurate and compliant client interactions, whether clients consider, enroll or contribute additional assets in advisory services, and the acquisition or retention of client assets for us and our affiliates. Because one or more advisory services are considered in evaluating their performance, our financial professionals have an incentive to promote these 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](https://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?*

Brokerage Margin



- ✓ Use this form to:
 - Open a margin account.

This paper clip indicates you may need to attach documentation.

Mail to:
T. Rowe Price
P.O. Box 17435
Baltimore, MD 21297-1435

Express delivery only:
T. Rowe Price Mail Code 17435
4515 Painters Mill Road
Owings Mills, MD 21117-4903

1 Lending Agreement

Pershing LLC or any succeeding firm is hereby authorized from time to time to lend separately or together with the property of others either to me (us) or to others any property that Pershing may be carrying for me on margin. This authorization shall apply to all accounts carried by Pershing for me and shall remain in full force until written notice of revocation is received by Pershing at the address listed above.

2 Account Information

Traditional/Roth IRAs, SIMPLE IRAs SEP-IRAs, Individual 401k plans, UGMA/UTMAs, and trusts where the beneficiary is not of legal age are prohibited from opening margin accounts. If the Brokerage account is held as a joint account, both parties must sign Section 3. For trusts, we require a completed [Brokerage Trustee Powers](#) form.

If opening a new account, enclose a [Brokerage New Account](#) form and write "new" for the account number.

Account Number:

To open a margin account, all information in Section 2 is required.

2A Owner Information

- Investment experience:**
 None 1-3 years 4-10 years Over 10 years
- Margin experience:**
 None 1-3 years 4-10 years Over 10 years

Name		
Social Security Number (SSN)		Date of Birth (mm/dd/yyyy)
Approximate Annual Income	Approximate Net Worth*	Approximate Liquid Assets**
Employer Name		Occupation/Title
Employer Address		
City	State	ZIP

*Liquid plus non-liquid assets, excluding primary residence.
 **Cash, securities, or other assets that can readily be converted to cash.

If retired or not employed, list the source(s) of the income.

2B Joint Owner/Agent Information

- Investment experience:**
 None 1-3 years 4-10 years Over 10 years
- Margin experience:**
 None 1-3 years 4-10 years Over 10 years

Name		
SSN		Date of Birth (mm/dd/yyyy)
Approximate Annual Income	Approximate Net Worth*	Approximate Liquid Assets**
Employer Name		Occupation/Title
Employer Address		
City	State	ZIP

*Liquid plus non-liquid assets, excluding primary residence.
 **Cash, securities, or other assets that can readily be converted to cash.
 If retired or not employed, list the source(s) of the income.

For more owners, check this box and attach a separate page.

3 Signature(s)

I have read and I understand and agree to the terms of the Margin Disclosure Statement and the Margin Account Agreement, including the Agreement to Arbitrate Controversies and Arbitration Disclosures clauses, as found in paragraphs 20 and 21 on page 8. **I acknowledge that my securities may be loaned to you or loaned out to others.**

All owners must sign.

Signature(s) and Date(s) Required	
Owner	Date (mm/dd/yyyy)
X	
Joint Owner	Date (mm/dd/yyyy)
X	

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.





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Questions? troweprice.com/brokerage | 800-225-7720
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Margin Account Agreement

The words "I," "myself," "me," and "my" refer to the person(s) entering into this Agreement. The words "you," "your," and "Pershing" refer to Pershing LLC. In consideration of your accepting and carrying my account(s) introduced to you by T. Rowe Price Investment Services, Inc. (Price), I agree as follows:

Role of Pershing. I understand that Pershing is the carrier of the accounts of the undersigned as clearing broker pursuant to a clearing agreement with the Introducing Firm. Until receipt from the undersigned of written notice to the contrary, Pershing may accept from the Introducing Firm, without inquiry or investigation, orders for the purchase or sale of securities and other property on margin or otherwise Notices to me concerning margin requirements or other matters related to my accounts usually will go through Price, although direct notice to me with duplicate notice to Price may occur if market conditions, time constraints, or other circumstances require it. You shall not be responsible or liable for any acts or omissions of Price or its employees. I understand that neither Pershing nor Price provides investment advice, nor do they give advice or offer any opinion with respect to the suitability of any transaction or order. I understand that Price is not acting as the agent of Pershing, and I agree that I will in no way hold Pershing; its other divisions; and its officers, directors, and agents liable for any trading losses incurred by me.

- 1. Applicable Rules and Regulations.** All transactions for me shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house, if any, where executed by you and your agents, including your subsidiaries and affiliates.
- 2. Definitions.** For purposes of this Agreement, "securities, commodities, and other property," as used herein, shall include, but not be limited to, money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.
- 3. Lien.** All of my securities, commodities, and other property, which you may at any time be carrying for me or which may at any time be in your possession or under your control, shall be subject to a general lien and security interest in your favor for the discharge of all of my indebtedness and other obligations to you without regard to your having made any advances in connection with such securities, commodities, and other property and without regard to the number of accounts I may have with you. In enforcing your lien, Pershing or Price shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. Securities and other property held in my retirement account(s) maintained by Pershing, which may include IRAs or qualified plans, are not subject to this general lien, and such securities or other property may only be used to satisfy my indebtedness or other obligations to Price or Pershing related to my retirement account(s).
- 4. Liquidation.** If, in your discretion, you consider it necessary for your protection to require additional collateral or in the event that a petition in bankruptcy or for appointment of a receiver is filed by or against me or an attachment is levied against my accounts or in the event of my death, you shall have the right to sell any or all of my securities, commodities, and other property with you, whether carried individually or jointly with others; to buy any or all securities, commodities, and other property, which may be short in such accounts; to cancel any open orders; and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted or at public auction or private sale, and you may be the purchasers for your own account. It is understood that a prior demand or call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of your right to sell or buy without demand or notice.
- 5. Payment of Indebtedness Upon Demand and Liability for Costs of Collection.** I shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of my accounts

with you, and I shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by you or by me, and I shall make payments of such obligations and indebtedness upon demand. The reasonable costs and expenses of collection of the debit balance, recovery of securities, and any unpaid deficiency in my accounts with you, including, but not limited to, attorney's fees, incurred and payable or paid by you, shall be payable to you by me. Notwithstanding the foregoing or anything herein, any notification of any debt balance or obligation owing to Pershing shall not be deemed a communication to a debtor, and the undersigned hereby consents to such notification irrespective of the time of such notification.

- 6. Pledge of Securities.** All securities, commodities, and other property now or hereafter held, carried, or maintained by you in your possession in any of my accounts may be pledged and repledged by you from time to time, without notice to me, either separately or in common with other such securities, commodities, and other property for any amount due in my accounts, or for any greater amount, and you may do so without retaining in your possession or control for delivery a like amount of similar securities, commodities, or other property.

The undersigned agrees that Pershing may, in its sole discretion, transfer securities, commodities or other property held in accounts of the undersigned, including the undersigned's cash account, to the undersigned's margin account. Any securities, commodities or other property so transferred may be pledged or rehypothecated by Pershing as provided in this agreement.

- 7. Margin Requirements, Credit Charges, and Credit Investigation.** I will at all times maintain such securities, commodities, and other property in my accounts for margin purposes as you shall require from time to time via a margin call or other request, and the monthly debit balances or adjusted balances in my accounts with you shall be charged, in accordance with your practice, with interest at a rate permitted by the laws of the state of New York. It is understood that the interest charge made to my account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

I acknowledge receipt of the disclosure statement from Price, which explains the conditions under which interest can be charged to my account, the annual rate of interest, how debit balances are determined, and the methods of computing interest. I further acknowledge receipt of the Margin Disclosure Statement, which provides some basic facts about purchasing securities on margin and alerts me to the risks involved with trading securities in a margin account.

In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, Pershing through Price may permit me a period of time to satisfy a call. This time period shall not in any way waive or diminish Pershing's right in its sole discretion to shorten the time period in which I may satisfy the call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing and/or Price to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by me. Margin requirements may be established and changed by Pershing or Price in its sole discretion and judgment without notice to me. In making this determination, you may take into account various factors including, but not limited to (i) issues as to my securities such as, among others, the liquidity of a position and concentrations of securities in an account, (ii) considerations as to my status, including but not limited to a decline in creditworthiness, (iii) the size of the account, (iv) the general condition of the market, (v) considerations as to your ability to obtain financing, and (vi) regulatory interpretations or guidance. I will contact Price for the latest information on margin requirements.

You may exchange credit information about me with others. You may request a credit report on me, and, upon request, you will state the name and address of the consumer reporting agency that furnished it. If you extend, update, or renew my credit, you may request a new credit report without telling me.



8. Communications. Communications may be sent to me at my current address, which is on file at your office, or at such other address as I may hereafter give you in writing, or through Price, and all communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to me personally, whether actually received or not.

9. Scope and Transferability. This Agreement shall cover individually and collectively all my accounts that may open or reopen with you and shall inure to the benefit of your successors—whether by merger, consolidation, or otherwise—and assigns, and you may transfer my accounts to your successors and assigns, and this Agreement shall be binding upon my heirs, executors, administrators, successors, and assigns.

10. No Professional Advice. I acknowledge that you will not provide me with any investment, legal, tax, or accounting advice; that your employees are not authorized to give any such advice; and that I will not solicit or rely upon any such advice from you or your employees, whether in connection with transactions in or for any of my accounts or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for my accounts or any other matter, I will consult with and rely upon my own advisors and not you, and you shall have no liability therefor.

11. Extraordinary Events. You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond your control.

12. Representations as to Capacity to Enter Into Agreement. I, if an individual, represent that I am of legal age and that, unless otherwise disclosed to you in writing, I am not an employee of any exchange or of any corporation of which any exchange owns a majority of the capital stock or of a member firm or member corporation registered on any exchange or of a bank, trust company, or insurance company or of any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances, or other forms of commercial paper. I further represent that no one except me has an interest in my account(s) with you.

13. Joint and Several Liability. If I shall consist of more than one individual, their obligations under this Agreement shall be joint and several. I have executed the Joint Account Agreement and made the election required therein. Pursuant to that agreement, you may, but are not required to, accept instructions from either joint party.

14. Option Transactions. If at any time I shall enter into any transaction for the purchase or resale of an option contract, I hereby agree to abide by the rules of any national securities association, registered securities exchange, or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association or exchange or of the Options Clearing Corporation or other clearing organization.

15. Separability. If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

16. Headings Are Descriptive. The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

17. Assignment of Pershing's Rights Under This Agreement to Price. I agree that any rights that Pershing has under this Agreement, including, but not limited to, the right to collect any debit balance or other obligations owing in any of my accounts, may be assigned to Price so that Price may collect from me, independently or jointly with Pershing, or enforce any other rights granted to Pershing under this Agreement.

18. No Waiver. This Agreement cannot be modified by conduct, and

no failure on the part of Pershing at any time to enforce its rights hereunder to the greatest extent permitted shall in any way be deemed to waive, modify, or relax all of the rights granted Pershing herein, including those rights vested in Pershing to deal with collateral on all loans advanced to me.

19. Entire Agreement. This Agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other agreements in conflict herewith. Any future modification, amendment, or supplement to this Agreement or any individual provision herein can be only in the form of a writing signed by a representative of Pershing.

20. Arbitration Disclosures. This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- 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.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- 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.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- 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.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

21. Agreement to Arbitrate Controversies. It is agreed that any controversy between or among the undersigned, Pershing, and Price, or any of them arising out of Pershing's or Price's business or this Agreement, shall be submitted to arbitration before the Financial Industry Regulatory Authority (FINRA).

No person shall bring a putative or certified class action to arbitration or 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 and 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.

22. The Laws of the State of New York Govern. This Agreement and its enforcement shall be governed by the laws of the state of New York without giving effect to its conflicts of laws provisions.

23. Loan Consent. By signing this Agreement, I acknowledge that securities not fully paid for by me may be loaned to Pershing or loaned out to others, and as permitted by law, certain securities in my account may be used for, among other things, settling short sales and lending the securities for short sales, and as a result, Pershing and Price may receive compensation in connection therewith. Pershing does not lend fully paid-for securities without my written permission. Fully paid-for securities held in a cash account (unless otherwise agreed in a separate written agreement) and fully paid-for securities held in a margin account in which there is no debit balance are not loaned.

24. Shareholder Vote of Loaned Securities. In the event my securities have been loaned by Pershing on the record date of a shareholder vote involving those securities, I agree that my vote may be reduced to reflect the total amount of my securities loaned by Pershing.



Brokerage Margin Information



1. Read Margin Disclosure Statement, Margin Guidelines, and Margin Account Agreement.
2. Detach, complete, and return the *Brokerage Margin* form.
3. Keep the customer copy for your records.

Margin Guidelines

Nature and Risks

Trading on margin and selling short can be speculative. I will carefully consider my financial position, investment objectives, and risk tolerance before trading.

Short Sale Guidelines

When a short sale is transacted, the security is borrowed for delivery to the purchaser. The borrowed security can be called at any time by the lender. If such a call occurs, Price will attempt to re-borrow the security. If Price is unable to re-borrow, Price will have to cover the short position at the prevailing market price, which, if higher than the original sale price, could result in a loss on the transaction. Any losses are the customer's liability. Additionally, there may be securities that may not be available to be borrowed.

Margin Guidelines

Securities eligible for margin trading must (1) be traded on national securities exchanges or on the National Market System (NMS) of the Nasdaq stock market and (2) have an initial minimum market value of \$5 per share.

When a purchase is made on margin, Pershing, our clearing agent, lends money for the purchase of securities and holds the securities as collateral. The amount loaned is based on the equity value of the account. Proceeds from sales transacted on margin are applied to any debit balance (money owed) in the margin account. Should a sale cause a credit balance (surplus) in the margin account, Price must receive direct instructions to move these funds; otherwise, the credit will remain in the margin account where interest is not earned.

Margin Requirements

All requirements are based on the current market value (CMV) of the positions in my account. Price may, as it deems necessary, increase requirements at any time for a particular account (or particular position) after consideration of the account size, liquidity, security concentration, or creditworthiness. If an account fails to meet maintenance requirements, some or all positions held in the account may be liquidated. The minimum initial requirement for margin accounts with debit balances is \$2,000. No margin will be extended on foreign over-the-counter (OTC) securities unless they are part of the NMS.

Margin Interest

Margin interest is expressed as a percentage above the Pershing Base Lending Rate (PBLR). The PBLR will be set with reference to commercially recognized interest rates, industry conditions relating to the extension of credit, and general credit market conditions. The PBLR will change without notice. Call for current PBLR.

Debit Balance	Percentage Above PBLR
\$0– \$9,999	1.75%
\$10,000–\$29,999	1.25%
\$30,000–\$49,999	0.75%
\$50,000 and over	0.25%

Type of Security	Initial Requirement of CMV	Maintenance Requirement of CMV
Stocks*		
Listed or Fed-Approved OTC Equity	50% of net amount	Greater of 30% of CMV or \$3 per share
Leveraged Two-Time Exchange-Traded Funds (ETFs)	50% of net amount	Greater of 60% of CMV or \$3 per share
All Other Equities and Warrants, Auction Rate Securities, Exchange-Traded Leveraged Three Times or More	100% of net amount	100% of CMV
Short Sale Equity	50% of net proceeds	Greater of 35% of short CMV or \$5 per share
Mutual Funds and Unit Investment Trusts	100% of net amount, and purchase must be made in cash account	100% of net amount for 30 days from settlement date, then greater of 30% of CMV or \$3 per share
When Issued Transactions (cash account only)	Greater of 25% of net amount or \$2,000, not to exceed 100% of net amount	Greater of 25% of net amount or \$2,000, not to exceed 100% of market value
Bonds** (rated no lower than Moody's BAA3 or S&P BBB-)		
Corporate Bonds***	50% of net amount	30% of CMV
Convertible Bonds	50% of net amount	30% of CMV
Interest-Paying Corporate Debt	30% of net amount	25% of CMV
Zero-Coupon Bonds	Greater of 30% of net amount or 10% of face amount	Greater of 25% of CMV or 10% of face amount
Corporate Bonds Sold Short	35% of net amount	35% of CMV
Convertible Bonds Sold Short	50% of net amount	35% of CMV
Municipal Bonds (rated no lower than Moody's BAA3 or S&P BBB-)		
Interest-Paying Municipal Bonds	30% of net amount	25% of CMV
Municipal Zero-Coupon Bonds	Greater of 30% of net amount or 10% of face amount	Greater of 25% of CMV or 10% of face amount



Auction Rate Securities Backed by Fixed Income Products	100% of net amount	100% of net amount
Type of Security	Initial Requirement of CMV	Maintenance Requirement of CMV
Government Securities		
U.S. Government Direct Obligations, Bills, Notes, and Bonds and U.S. Government Bonds Sold Short	10% of net amount	% of CMV based on years to maturity: 20 or more years: 8% 10 years but <20 years: 7% 5 years but <10 years: 6% 3 years but <5 years: 5% 1 year but <3 years: 4% <1 year: 3%
Agencies and Pass-Throughs (e.g., GNMA, FNMA, Fed home loan) and U.S. Government Agency Bonds Sold Short	15% of net amount	10% of CMV
Zero-Coupon Bonds	10% of face amount	Greater of 7% of CMV or 7% of face amount
All Other Bonds	100% of net amount	100% of CMV
Options	Please see Option Account Agreement	

*No margin transactions on stocks trading below \$5 per share.

**No margin transactions on interest-paying bonds trading below \$40 per bond or on zero-coupon bonds trading below \$10 per bond.

***Listed and Fed-approved OTC.



Margin Account Agreement

The words "I," "myself," "me," and "my" refer to the person(s) entering into this Agreement. The words "you," "your," and "Pershing" refer to Pershing LLC. In consideration of your accepting and carrying my account(s) introduced to you by T. Rowe Price Investment Services, Inc. (Price), I agree as follows:

Role of Pershing. You are carrying my accounts as clearing broker pursuant to a clearing agreement with Price. Until receipt from me of written notice to the contrary, you may accept from Price, without inquiry or investigation, (i) orders for the purchase or sale of securities and other property on margin or otherwise and (ii) any other instructions concerning said accounts. Notices to me concerning margin requirements or other matters related to my accounts usually will go through Price, although direct notice to me with duplicate notice to Price may occur if market conditions, time constraints, or other circumstances require it. You shall not be responsible or liable for any acts or omissions of Price or its employees. I understand that neither Pershing nor Price provides investment advice, nor do they give advice or offer any opinion with respect to the suitability of any transaction or order. I understand that Price is not acting as the agent of Pershing, and I agree that I will in no way hold Pershing; its other divisions; and its officers, directors, and agents liable for any trading losses incurred by me.

- 1. Applicable Rules and Regulations.** All transactions for me shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house, if any, where executed by you and your agents, including your subsidiaries and affiliates.
- 2. Definitions.** For purposes of this Agreement, "securities, commodities, and other property," as used herein, shall include, but not be limited to, money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.
- 3. Lien.** All of my securities, commodities, and other property, which you may at any time be carrying for me or which may at any time be in your possession or under your control, shall be subject to a general lien and security interest in your favor for the discharge of all of my indebtedness and other obligations to you without regard to your having made any advances in connection with such securities, commodities, and other property and without regard to the number of accounts I may have with you. In enforcing your lien, Pershing or Price shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. Securities and other property held in my retirement account(s) maintained by Pershing, which may include IRAs or qualified plans, are not subject to this general lien, and such securities or other property may only be used to satisfy my indebtedness or other obligations to Price or Pershing related to my retirement account(s).
- 4. Liquidation.** If, in your discretion, you consider it necessary for your protection to require additional collateral or in the event that a petition in bankruptcy or for appointment of a receiver is filed by or against me or an attachment is levied against my accounts or in the event of my death, you shall have the right to sell any or all of my securities, commodities, and other property with you, whether carried individually or jointly with others; to buy any or all securities, commodities, and other property, which may be short in such accounts; to cancel any open orders; and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at your discretion on any exchange or other market where such business is usually transacted or at public auction or private sale, and you may be the purchasers for your own account. It is understood that a prior demand or call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of your right to sell or buy without demand or notice.
- 5. Payment of Indebtedness Upon Demand and Liability for Costs of Collection.** I shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of my accounts with you, and I shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part,

by you or by me, and I shall make payments of such obligations and indebtedness upon demand. The reasonable costs and expenses of collection of the debit balance, recovery of securities, and any unpaid deficiency in my accounts with you, including, but not limited to, attorney's fees, incurred and payable or paid by you, shall be payable to you by me. Notwithstanding the foregoing or anything herein, any notification of any debt balance or obligation owing to Pershing shall not be deemed a communication to a debtor, and the undersigned hereby consents to such notification irrespective of the time of such notification.

- 6. Pledge of Securities.** All securities, commodities, and other property now or hereafter held, carried, or maintained by you in your possession in any of my accounts may be pledged and repledged by you from time to time, without notice to me, either separately or in common with other such securities, commodities, and other property for any amount due in my accounts, or for any greater amount, and you may do so without retaining in your possession or control for delivery a like amount of similar securities, commodities, or other property.

- 7. Margin Requirements, Credit Charges, and Credit Investigation.** I will at all times maintain such securities, commodities, and other property in my accounts for margin purposes as you shall require from time to time via a margin call or other request, and the monthly debit balances or adjusted balances in my accounts with you shall be charged, in accordance with your practice, with interest at a rate permitted by the laws of the state of New York. It is understood that the interest charge made to my account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

I acknowledge receipt of the disclosure statement from Price, which explains the conditions under which interest can be charged to my account, the annual rate of interest, how debit balances are determined, and the methods of computing interest. I further acknowledge receipt of the Margin Disclosure Statement, which provides some basic facts about purchasing securities on margin and alerts me to the risks involved with trading securities in a margin account.

In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, Pershing through Price may permit me a period of time to satisfy a call. This time period shall not in any way waive or diminish Pershing's right in its sole discretion to shorten the time period in which I may satisfy the call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing and/or Price to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by me. Margin requirements may be established and changed by Pershing or Price in its sole discretion and judgment without notice to me. In making this determination, you may take into account various factors including, but not limited to (i) issues as to my securities such as, among others, the liquidity of a position and concentrations of securities in an account, (ii) considerations as to my status, including but not limited to a decline in creditworthiness, (iii) the size of the account, (iv) the general condition of the market, (v) considerations as to your ability to obtain financing, and (vi) regulatory interpretations or guidance. I will contact Price for the latest information on margin requirements.

You may exchange credit information about me with others. You may request a credit report on me, and, upon request, you will state the name and address of the consumer reporting agency that furnished it. If you extend, update, or renew my credit, you may request a new credit report without telling me.

- 8. Communications.** Communications may be sent to me at my current address, which is on file at your office, or at such other address as I may hereafter give you in writing, or through Price, and all communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to me personally, whether actually received or not.



- 9. Scope and Transferability.** This Agreement shall cover individually and collectively all my accounts that may open or reopen with you and shall inure to the benefit of your successors—whether by merger, consolidation, or otherwise—and assigns, and you may transfer my accounts to your successors and assigns, and this Agreement shall be binding upon my heirs, executors, administrators, successors, and assigns.
- 10. No Professional Advice.** I acknowledge that you will not provide me with any investment, legal, tax, or accounting advice; that your employees are not authorized to give any such advice; and that I will not solicit or rely upon any such advice from you or your employees, whether in connection with transactions in or for any of my accounts or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for my accounts or any other matter, I will consult with and rely upon my own advisors and not you, and you shall have no liability therefor.
- 11. Extraordinary Events.** You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond your control.
- 12. Representations as to Capacity to Enter Into Agreement.** I, if an individual, represent that I am of legal age and that, unless otherwise disclosed to you in writing, I am not an employee of any exchange or of any corporation of which any exchange owns a majority of the capital stock or of a member firm or member corporation registered on any exchange or of a bank, trust company, or insurance company or of any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances, or other forms of commercial paper. I further represent that no one except me has an interest in my account(s) with you.
- 13. Joint and Several Liability.** If I shall consist of more than one individual, their obligations under this Agreement shall be joint and several. I have executed the Joint Account Agreement and made the election required therein. Pursuant to that agreement, you may, but are not required to, accept instructions from either joint party.
- 14. Option Transactions.** If at any time I shall enter into any transaction for the purchase or resale of an option contract, I hereby agree to abide by the rules of any national securities association, registered securities exchange, or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association or exchange or of the Options Clearing Corporation or other clearing organization.
- 15. Separability.** If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.
- 16. Headings Are Descriptive.** The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.
- 17. Assignment of Pershing's Rights Under This Agreement to Price.** I agree that any rights that Pershing has under this Agreement, including, but not limited to, the right to collect any debit balance or other obligations owing in any of my accounts, may be assigned to Price so that Price may collect from me, independently or jointly with Pershing, or enforce any other rights granted to Pershing under this Agreement.
- 18. No Waiver.** This Agreement cannot be modified by conduct, and no failure on the part of Pershing at any time to enforce its rights hereunder to the greatest extent permitted shall in any way be deemed to waive, modify, or relax all of the rights granted Pershing herein, including those rights vested in Pershing to deal with collateral on all loans advanced to me.
- 19. Entire Agreement.** This Agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other agreements in conflict herewith. Any future modification, amendment, or supplement to this Agreement or any individual provision herein can be only in the form of a writing signed by a representative of Pershing.
- 20. Arbitration Disclosures.** This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:
- 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.
 - Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
 - 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.
 - The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 - 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.
 - The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.
- 21. Agreement to Arbitrate Controversies.** It is agreed that any controversy between or among the undersigned, Pershing, and Price, or any of them arising out of Pershing's or Price's business or this Agreement, shall be submitted to arbitration before the Financial Industry Regulatory Authority (FINRA).
- No person shall bring a putative or certified class action to arbitration or 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 and 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.
- 22. The Laws of the State of New York Govern.** This Agreement and its enforcement shall be governed by the laws of the state of New York without giving effect to its conflicts of laws provisions.
- 23. Loan Consent.** By signing this Agreement, I acknowledge that securities not fully paid for by me may be loaned to Pershing or loaned out to others, and as permitted by law, certain securities in my account may be used for, among other things, settling short sales and lending the securities for short sales, and as a result, Pershing and Price may receive compensation in connection therewith. Pershing does not lend fully paid-for securities without my written permission. Fully paid-for securities held in a cash account (unless otherwise agreed in a separate written agreement) and fully paid-for securities held in a margin account in which there is no debit balance are not loaned.
- 24. Shareholder Vote of Loaned Securities.** In the event my securities have been loaned by Pershing on the record date of a shareholder vote involving those securities, I agree that my vote may be reduced to reflect the total amount of my securities loaned by Pershing.



T. Rowe Price Initial Margin Disclosure Statement

Price Brokerage is furnishing this document to me to provide some facts about purchasing securities on margin and to alert me to the risks involved with trading securities in a margin account. Before trading securities in a margin account, it is important to carefully review the written Margin Agreement provided by Price and to consult Price regarding any questions or concerns I may have about my margin accounts.

When I purchase securities, I may pay for the securities in full or I may borrow part of the purchase price from Pershing. If I choose to borrow funds from Pershing, I will open a margin account with Pershing through Price. The securities purchased are used as collateral for the loan that was made to me or any other indebtedness arising after the initial transaction. If the securities in my brokerage account decline in value, so does the value of the collateral supporting my loan. As a result, Price or Pershing can take action. For instance, Price or Pershing may issue a margin call and/or sell securities or liquidate other assets in any of my brokerage accounts held with Price or Pershing to maintain the required equity in the margin account.

It is important that I fully understand the risks involved in trading securities on margin. These risks include the following:

- **I may lose more funds or securities than I deposit in my margin account.** A decline in the value of securities that are purchased on margin may require me to provide additional funds to Pershing to avoid the forced sale of those securities or other securities or assets in my account(s).
- **Price or Pershing may force the sale of securities or other assets in my account(s).** If the equity in my account falls below Pershing's maintenance margin requirements or the firm's higher "house" requirements, Price or Pershing may sell the securities or other assets in any of my accounts to cover the margin deficiency. I also will be responsible for any shortfall in the account after such a sale.
- **Price or Pershing can sell your securities or other assets without contacting me.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a client and provided a specific date by which the client can meet a margin call, a firm may still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client. Price or Pershing may change margin requirements or margin call time periods without notice to me. With regard to house, maintenance or other margin calls, in lieu of immediate liquidations, Pershing, through Price, may permit me a period of time to satisfy a call. This time period shall not in any way waive or diminish Pershing's right in its sole discretion to shorten the time period in which I may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing or Price to sell out positions to satisfy the call, which may be as high as the full indebtedness owed by me. Margin requirements may be established and changed by Pershing or Price in its sole discretion and judgment.
- **I am not entitled to choose which securities or other assets in my brokerage account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, Price or Pershing has the right to decide which security to sell in order to protect its interests.
- **Price or Pershing can increase its "house" maintenance margin**

requirements at any time and is not required to provide me advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. My failure to satisfy the call may cause Price or Pershing to liquidate or sell securities in my account(s).

- **I am not entitled to an extension of time on a margin call.** Although an extension of time to meet margin requirements may be available to investors under certain conditions, an investor does not have a right to an extension.

My written Margin Agreement with Pershing or Price provides for certain important obligations by me. The Margin Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing or Price at any time to enforce its rights under the Margin Agreement to the greatest extent permitted shall in any way be deemed to waive, modify or relax any of the rights granted Pershing or Price, including those rights vested in Pershing or Price to deal with the collateral on all loans advanced to me. Also, the Margin Agreement constitutes the full and entire understanding between the parties with respect to the provision of the Margin Agreement, and there is no oral or other agreements in conflict with the Margin Agreement unless I have advised Pershing or Price in writing of such conflict. Any future modification, amendment or supplement to the Margin Agreement or any individual provision of the Margin Agreement can only be done in writing and signed by a representative of Pershing. I should carefully review my Margin Agreement for the rights and limitations governing my margin account relationship.

