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# **T. Rowe Price Advisory Services Client Agreement**

**Effective March 2024**



**1. General.** This Client Agreement and the accompanying Supplement (together, “**Agreement and Supplement**”) specify the terms and conditions under which T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**”) will provide the advisory services that you select and consent to through our online account application process (“**Your Advisory Services**” or “**Advisory Services**”). For purposes of this Client Agreement, you as our client will be referred to as “**client**”, “**you**,” and “**your**,” and “**we**,” “**us**,” and “**our**” will mean TRP Advisory Services and its officers, employees, agents and representatives. TRP Advisory Services, which acts as investment adviser for the Advisory Services, is a registered investment adviser under the Investment Advisers Act of 1940, as amended (“**Advisers Act**”). The terms and conditions described in the Agreement and Supplement govern the Advisory Services named in the Supplement, and do not apply to any other account that you may hold with T. Rowe Price or any other relationship or interaction you may have with us or our Affiliates (“**Affiliate**” means any entity that directly or indirectly controls, is controlled by, or is under common control with a party, where “control” is defined as ownership of more than fifty percent (50%) of outstanding shares or securities, or an equivalent ownership interest) (“**T. Rowe Price**” means T. Rowe Price Group, Inc. and its Affiliates). Your relationship with TRP Advisory Services for Your Advisory Services will be governed by the Agreement and Supplement. By entering into the Agreement and Supplement, you agree to the terms and conditions of the Agreement and Supplement and authorize TRP Advisory Services to provide Your Advisory Services as set forth in the Agreement and Supplement.

By completing the online account application (“**Account Application**”) for Your Advisory Services, you agree to the terms and conditions of the Agreement and Supplement, the T. Rowe Price Investment Services, Inc. Brokerage Account Agreement, Fee Schedule, and Important Disclosures (“**Brokerage Agreement and Disclosures**”) (if you are opening a brokerage account in connection with Your Advisory Services), and the Traditional and Roth IRA Disclosure Statement And Custodial Agreement (“**IRA Agreement**”) (if you are opening an individual retirement account in connection with Your Advisory Services).

The Agreement and Supplement include and incorporate by reference the Form ADV, Part 2A Brochure (“**Part 2A**

**Brochure**”), Form ADV, Part 2B Brochure Supplements (“**Part 2B Brochures**”), and the Form CRS Client Relationship Summaries (“**Forms CRS**”) supplied by TRP Advisory Services with respect to the Advisory Services provided under the Agreement and Supplement, any future amendments thereto, and any supplements, statements, and disclosures that state they are incorporated by reference into the Agreement and Supplement (each, a “**Disclosure Supplement**”).

The Agreement and Supplement supersede any previous agreements and supplements relating to the specific Advisory Services named in the Supplement but do not supersede the Brokerage Agreement and Disclosures (if applicable) or IRA Agreement (if applicable). If there are any conflicts between the Part 2A Brochure and the Agreement and Supplement, the language in the Agreement and Supplement will control.

**2. Amendment.** Except to the extent prohibited by applicable law, TRP Advisory Services may, in its sole discretion and at any time, update, modify or amend (1) the terms or conditions applicable to the Advisory Services, (2) the Agreement and Supplement and (3) any Disclosure Supplement upon prior or concurrent written notice to you (each such update, modification or amendment, an “**Amendment**”). Each Amendment will become effective immediately upon delivery to you of a notice of such Amendment, at such later date specified in the notice and/or as otherwise required by law. If you do not agree to any such Amendment, you may terminate your participation in the Advisory Services and the Agreement and Supplement pursuant to the notification provisions in Section 17 below. Your continued participation in the Advisory Services following notice of an Amendment constitutes your consent, acceptance and agreement to such Amendment. If you do not terminate the Agreement and Supplement prior to the effective date of an Amendment, you agree that you will be deemed to have agreed to such Amendment. No provision of the Agreement and Supplement can be, nor will be deemed to be, waived, altered, modified or amended unless agreed to in writing by TRP Advisory Services.

**3. T. Rowe Price Funds Only.** TRP Advisory Services only selects and recommends mutual funds (“**Price Mutual Funds**”) or exchange-traded funds (“**Price ETFs**”) and together with the Price Mutual Funds, the “**Price Funds**”) advised by T. Rowe Price Associates, Inc. (“**TRP Associates**”) or its Affiliates in the Advisory Services.



The Price Funds included in the Advisory Services are identified during the online account application process. TRP Advisory Services will not consider or evaluate non-Price Funds or other securities for inclusion in the Advisory Services even if other securities or non-Price Funds have characteristics similar or superior to, or fees and expenses lower than, the Price Funds. TRP Advisory Services is not required to evaluate, include or recommend any specific Price Fund in any of the Advisory Services, and we undertake no obligation to evaluate non-Price Funds or other securities for inclusion in the Advisory Services.

**4. T. Rowe Price Compensation.** TRP Associates and certain of its Affiliates receive investment management and other administrative and servicing fees from each Price Fund based upon the Price Fund's net assets. These fees are included in the expense ratio of each of the Price Fund and are the same for clients of TRP Advisory Services and any other shareholders who invest in the same ETF or the same share class of a mutual fund. The fees and expenses of a mutual fund are generally comprised of (a) investment management fees paid to TRP Associates based on the assets under management of the fund; and (b) servicing fees (for transfer agent, accounting, and custodial services, etc.) paid to T. Rowe Price Affiliates and others. The fees and expenses of an ETF are generally comprised of all-inclusive investment management fees paid to TRP Associates based on the assets under management of the ETF (collectively with mutual fund fees and expenses, "**Fund Fees and Expenses**"). Details of Fund Fees and Expenses, including the applicable investment management fee rate, can be found in each Price Fund's prospectus, copies of which are provided to clients prior to or at the time of investment. These Fund Fees and Expenses are not separately itemized or billed to clients; rather, the prospectuses show the cost of investing in each Price Fund and the published returns of Price Funds are shown net of their Fund Fees and Expenses. All Fund Fees and Expenses are subject to change. To the extent Fund Fees and Expenses change, you will receive notice of those changes through updates to Price Fund prospectuses and/or shareholder reports.

If you invest in Price Funds as a result of our Advisory Services, TRP Associates and its Affiliates will be compensated through the Price Funds' Fund Fees and Expenses. You acknowledge and agree to such Fund Fees and Expenses and compensation to TRP

Associates and its Affiliates in connection with the Advisory Services.

**5. Prospectuses.** All investments are subject to the terms of a relevant Price Fund prospectus. You will receive prospectuses electronically via the online account application process when you enroll in the Advisory Services. You are responsible for understanding the contents of the prospectus, including the section related to fees and expenses.

**6. Your Responsibilities.** T. Rowe Price financial professionals may provide information and education to you regarding the products, programs and services offered by TRP Advisory Services and its Affiliates. However, you acknowledge and agree that you are responsible for determining the specific Advisory Services that you select and consent to through our online account application process. You also acknowledge and agree that the Advisory Services provided by TRP Advisory Services and its associates are solely for your personal, family and/or household use. You will not use the Advisory Services in any manner or for any purpose that is unlawful or prohibited by the Agreement and Supplement.

You are responsible for providing accurate and complete information, representations and warranties when completing questionnaires and applications for Your Advisory Services, and represent that we are entitled to rely on that information as accurate, up-to-date and complete in all material respects when providing Advisory Services to you. If you receive ongoing Advisory Services from us, you are responsible for reviewing and providing any material updates to the information, representations and warranties in your questionnaires and applications for Your Advisory Services. If you provide information to us verbally and ask one of our associates to enter it in your questionnaires, applications or client case notes on your behalf, you authorize us to include this information for purposes of providing your Advisory Services.

You agree that TRP Advisory Services and its Affiliates will not bear any responsibility for recommendations or actions taken or not taken by us or our Affiliates on the basis of any incomplete, misleading, incorrect or outdated information you supply.

For privacy reasons, you should not include personally identifiable information in the free-form fields of questionnaires or applications.



**7. Eligibility.** The Advisory Services are not available to non-U.S. trusts, foreign investors, and persons who are not U.S. citizens residing in the U.S. or U.S. resident aliens. You acknowledge that T. Rowe Price does not solicit offers to buy or sell securities, or any other product or service, or offer investment advice, to any person in any jurisdiction outside the U.S. or its territories where such offer, solicitation, purchase, or sale would be unlawful under the laws of such jurisdiction.

If you are opening an account for Advisory Services through T. Rowe Price Investment Services, Inc., a registered broker-dealer, in order to open such account, you must: (1) be a U.S. citizen residing in the United States or a U.S. resident alien, (2) have a valid U.S. permanent (no P.O. box) mailing address (with the exception of U.S. military personnel residing outside the U.S. with Army Post Office (APO) or Fleet Post Office (FPO) addresses), and (3) have a valid U.S. taxpayer identification number.

**8. Summit Program.** The account you are opening may be a qualifying account under the T. Rowe Price Summit Program as available from time to time, with benefits determined based on asset levels in qualifying accounts, plus certain types of other accounts maintained by T. Rowe Price that you and members of your household have (as applicable). You acknowledge and agree that you can go to [www.troweprice.com/Summit](http://www.troweprice.com/Summit) to learn more about the Summit Program, including qualifying and other account types, benefits, how households are determined, information that may be disclosed to members of the household and their agents, and how you can opt out of certain householding features.

**9. Electronic Signature and Delivery.** The Advisory Services are offered only online through an interactive website or other electronic connectivity, and, as part of the Advisory Services, you agree to use electronic signatures and accept electronic delivery (as available) of all communications, documents and disclosures that are necessary for enrollment and participation in the Advisory Services in electronic form, including, but not limited to, the Agreement and Supplement, the Brokerage Agreement and Disclosures (if applicable), the IRA Agreement (if applicable), the Part 2A and 2B Brochures and Disclosure Supplements, the Forms CRS, the T. Rowe Price Privacy Notice (U.S. and Canada), asset transfer forms, prospectuses, transaction confirmations, statements, tax forms, annual and semi-annual reports,

proxies, account communications, termination notices and other materials including all applicable updates, modifications and amendments of these documents and disclosures (collectively, “**Advisory Services Documents and Communications**”).

(Please note that your acceptance of electronic delivery hereunder does not apply to documents required to be provided to you in connection with any mutual fund or brokerage account you may hold with T. Rowe Price (e.g., prospectuses, transaction confirmations, statements, etc.).)

Regular and dependable Internet access, which cost is your responsibility, is required to enroll in the Advisory Services and to access all Advisory Services Documents and Communications. You should not enroll in the Advisory Services if you do not have regular, dependable Internet access. It is your obligation to maintain an accurate and up-to-date email address with T. Rowe Price and to ensure that you have the ability to read, download, print, and retain all Advisory Services Documents and Communications you receive. TRP Advisory Services reserves the right to terminate Your Advisory Services if you do not maintain an accurate and up-to-date email address with T. Rowe Price.

Certain of the Advisory Services Documents and Communications are available in electronic, portable document format (PDF). You acknowledge that you must have a program such as Adobe® Acrobat® Reader to access PDF files. If you do not currently have a PDF viewing program, you acknowledge that such programs are available online for no cost (“freeware”) and you agree to download a PDF viewer.

If you are enrolled in ongoing Advisory Services, you will be sent an email notification from T. Rowe Price or the broker when an Advisory Services Document or Communication is available for you to view by logging into Your Advisory Services account on the T. Rowe Price website. The email will be sent to the current email address on file for Your Advisory Services account.

You may view, verify, and change your email address by logging into Your Advisory Services account on the T. Rowe Price website. In the event of an email notification failure, T. Rowe Price and the broker may discontinue electronic delivery and mail your Advisory Services Documents and Communications to you in paper form until you reenroll for electronic delivery by logging into



Your Advisory Services account. We reserve the right to terminate Your Advisory Services relationship and/or Advisory Services account if you do not reenroll for electronic delivery within a reasonable time. You may print or save a copy of any of the Advisory Services Documents and Communications for as long as it is available on your online Advisory Services account on the T. Rowe Price website.

For Advisory Services that involve discretionary investment management services, you will receive trade confirmations to your attention via electronic delivery promptly following every securities transaction in Your Advisory Services account, provided, however, that you will not be provided separate confirmations of automatic investments, automatic withdrawals, or dividend reinvestments. For these activities, your regular account statement will serve in lieu of a confirmation. As long as there is activity in Your Advisory Services account, you will receive statements detailing your holdings and transaction information on a monthly basis.

You agree to accept electronic delivery of the Advisory Services Documents and Communications as specified above, regardless of whether you access or view a particular document or communication. You acknowledge that Advisory Services are conditioned on enrollment in electronic delivery and that withdrawal of consent will result in the termination of Your Advisory Services account or relationship.

Please note that you have a right to request, free of charge, a paper copy of certain documents required to be delivered under the Internal Revenue Code as well as the Forms ADV and Forms CRS and such requests do not waive or invalidate your consent to electronic delivery or distribution hereunder.

**10. Proxy Voting and Other Shareholder Rights.** We do not acquire authority for or exercise proxy voting or other shareholder rights on your behalf in connection with Your Advisory Services. You will be sent proxy materials or other matters related to shareholder rights directly from T. Rowe Price Services, Inc. or other third party. We will not advise you on the voting of proxies or similar shareholder rights; you must exercise any proxy voting and similar rights directly. All questions you may have related to proxy voting or similar shareholder rights should be directed to the parties listed as contacts in the relevant materials.

## **11. Representations and Disclaimer of Warranties.**

**11.1 TRP Advisory Services Representations.** TRP Advisory Services represents that it is registered as an investment adviser under the Advisers Act.

**11.2 Client Representations.** You represent that: (a) you are at least 18 years old or have reached the age of majority according to the laws of the state in which you reside and the laws of the State of Maryland; (b) the Agreement and Supplement have been duly authorized and will be binding upon you in accordance with its terms; and (c) you have the authority to retain us to provide Advisory Services and to enter into the Agreement and Supplement, and agree to promptly notify us in writing of any event that might affect your authority or the validity of the Agreement and Supplement.

**11.3 Risk Acknowledgement.** Except as expressly set forth in Section 11.1, we do not make any other express or implied warranties about the Advisory Services. There is no guarantee that the Advisory Services will meet your investment objectives or will result in positive returns. Investment in mutual funds and ETFs are subject to risks, including possible loss of principal, and will not always be profitable. Neither we nor T. Rowe Price guarantee the result of the Advisory Services, or that the objectives of the Price Funds or Advisory Services will be met. Past performance is not a guarantee of future performance or results.

You also acknowledge that during periods of market volatility or high demand, your ability to make transactions such as redemptions or purchases and access your Advisory Services account(s) online and our ability to execute client transactions may be impacted due to system delays or outages, which could result in losses. If our online trading systems are delayed or unavailable, you may need to call a T. Rowe Price associate to place transactions. High call volumes during such periods may also result in delays in reaching a representative or in the execution of transactions, which could result in losses.

See “Item 8—Methods of Analysis, Investment Strategies, and Risk of Loss” in the Part 2A Brochure for more information about the risks related to investments in Price Funds.

**11.4 Continuation of Representations.** All representations by the parties hereunder will be deemed to be repeated on each day during the term of the Agreement and Supplement and the parties will promptly





notify each other if any representation made by it is no longer accurate.

**12. Termination.** The Agreement and Supplement are in effect from the date that TRP Advisory Services has determined that you have completed the Account Application in good order and at all times during your participation in the Advisory Services. The Agreement and Supplement will terminate as provided in the Supplement for Your Advisory Services. The termination of the Agreement and Supplement will not terminate your obligations or TRP Advisory Services' rights arising under the Agreement and Supplement before such termination. Sections 11.3 (Risk Acknowledgment), 17 (Notices), 18 (Applicable Law), and 19 (Miscellaneous) of this Client Agreement will survive termination by either you or TRP Advisory Services.

**13. Other Advisory Activities.** We and our Affiliates provide investment advisory services and manage accounts for many types of clients and also conduct a broad range of other advisory and brokerage activities. The investment advisory services provided to, recommendations made to, or action taken for, any other clients or accounts, including proprietary accounts, may differ from the services provided, recommended made to or action taken for Your Advisory Services. T. Rowe Price is not obligated to invest in, recommend or otherwise propose to you any investment that may be proposed, recommended, bought, or sold for any other clients or accounts, including our proprietary accounts and those of our Affiliates and their related persons.

**14. No Tax or Legal Advice.** Transactions in client investment advisory accounts, including but not limited to, liquidations, sales, exchanges, redemptions and rebalancing transactions, if any, may cause you to realize gains or losses for income tax purposes. The Advisory Services do not provide or include advice related to insurance coverage, tax planning, or estate planning. You acknowledge and agree that: (a) TRP Advisory Services (or any Affiliate) has not provided, and does not provide, any tax or legal advice and you are solely responsible for seeking the advice of your accountant or attorney for tax or legal questions related to your decision to enroll in the Advisory Services; and (b) you, and not TRP Advisory Services and its Affiliates, are responsible for any tax implications and/or tax obligations arising as a result of the Advisory Services provided or your decision to enroll in the Advisory Services.

**15. Important Disclosures.** The Advisory Services are also governed by the terms of the Part 2A Brochures, and as such may be amended by TRP Advisory Services from time to time and which amendments are incorporated by reference herein. You acknowledge receipt of a current copy of the Part 2A and 2B Brochures, which also provide information about the specific individuals providing investment advisory services for the Advisory Services. If you are a natural person, or the legal representative of a natural person, who seeks to receive or receives Advisory Services primarily for personal, family or household purposes, you acknowledge and agree that you received a copy of the Forms CRS for TRP Advisory Services and T. Rowe Price Investment Services, Inc. You agree that you are responsible for understanding the contents of the Part 2A and 2B Brochures and Forms CRS.

**16. Privacy Notice and Telephone Conversation Consent.** From time to time, we may use TRP Advisory Services' Affiliates and third-party service providers to provide services in connection with the Agreement and Supplement. You acknowledge and agree that any information you provide in conjunction with the Advisory Services may be shared with TRP Advisory Services' Affiliates and third-party service providers in accordance with the T. Rowe Price Privacy Notice (U.S. and Canada).

Notice is hereby given that your telephone conversations with us or our Affiliates may be monitored and/or recorded for training, quality control or supervisory purposes, and, by entering into the Agreement and Supplement, you consent to such monitoring and recording without further notice.

**17. Notices.** Any notice required to be given by you in connection with the Agreement and Supplement in writing (other than as otherwise specified herein) must be: (a) delivered electronically through the Advisory Services' website or another website designated by T. Rowe Price or its agents; or (b) sent by U.S. mail, certified or registered, or overnight courier, postage prepaid with return receipt requested, and addressed to:

T. Rowe Price, Mail Code: 17490  
4515 Painters Mill Road  
Owings Mills, Maryland 21117-4903

or to another address specified by TRP Advisory Services in writing.

**18. Applicable Law.** The Agreement and Supplement will be governed by the laws of the State of Maryland, but



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nothing in the Agreement and Supplement will be construed contrary to the Advisers Act or any rule or order of the SEC under the Advisers Act or the provisions of either the Internal Revenue Code of 1986 and interpretations or exemptions thereunder, or, where applicable, the Employee Retirement Income Security Act of 1974, as amended.

**19. Miscellaneous.** The Agreement and Supplement will bind the parties and their successors and permitted assigns. The Agreement and Supplement may not be assigned (within the meaning of the Advisers Act) without your consent.

If any provision of the Agreement and Supplement is or becomes inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of the Agreement and Supplement, the provision will be deemed rescinded or modified in accordance with such law or rule. In all other respects, the Agreement and Supplement will continue in full force and effect.

Any ambiguities in the language of the Agreement and Supplement are not to be construed or resolved against either party based on the fact that such party was principally responsible for drafting the Agreement and Supplement.

No term or provision of the Agreement and Supplement may be waived except in writing, signed by the party against whom such waiver is sought to be enforced. The Agreement and Supplement (including the Account Application, Part 2A Brochures and Disclosure Supplements), along with the Brokerage Agreement and Disclosures (if applicable) and IRA Agreement (if applicable), contain the entire understanding between the parties concerning the subject matter of the Agreement and Supplement. Headings are for convenience of reference only and are not part of the Agreement and Supplement.



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# **T. Rowe Price Retirement Advisory Service Financial Planning and Retirement Income Planning Supplement to the T. Rowe Price Advisory Services Client Agreement**

**Effective March 2024**





**1. General.** This T. Rowe Price Retirement Advisory Service Financial Planning and Retirement Income Planning (collectively, “**Planning**”) Supplement (“**Supplement**”) supplements and is part of the T. Rowe Price Advisory Services Client Agreement (“**Client Agreement**”) and together with the Supplement, “**Agreement and Supplement**”). The Agreement and Supplement specify the terms and conditions under which T. Rowe Price Advisory Services, Inc. (“**TRP Advisory Services**”) will provide: (1) point-in-time financial planning, asset allocation advice and fund recommendations consisting solely of T. Rowe Price funds to the client and any co-clients through the Planning portion of the T. Rowe Price Retirement Advisory Service (“**Service**”) (an “**Advisory Service**” under the Agreement and Supplement); and (2) for those clients who enroll in the Discretionary Management portion of the Service (as defined below) and meet certain eligibility requirements, point-in-time retirement income planning that includes a client-selected withdrawal or drawdown strategy for the client’s investment accounts during retirement and a Social Security claiming strategy. For purposes of this Supplement, you as our client shall be referred to as “**client**,” “**you**,” and “**your**”, and “**we**,” “**us**,” and “**our**” shall mean TRP Advisory Services and its officers, employees, agents and representatives. If there are conflicting terms between the Client Agreement and Supplement, the Supplement shall govern with respect to the terms of the Planning portion of the Service. The Planning portion of the Service is a nondiscretionary investment advisory service that is designed for individual investors and households and generally requires a minimum of \$250,000 in investable assets at or under consideration to move to T. Rowe Price (“**T. Rowe Price**” means T. Rowe Price Group, Inc. and its Affiliates) (“**Affiliate**” means any entity that directly or indirectly controls, is controlled by, or is under common control with a party, where “control” is defined as ownership of more than fifty percent (50%) of outstanding shares or securities, or an equivalent ownership interest). The Service also includes a discretionary investment management service (“**Discretionary Management**”) that is available to clients enrolled in the Planning portion of the Service. If you enroll in the Discretionary Management portion of the Service, you will enter into a separate client agreement and supplement for the Discretionary

Management portion of the Service. TRP Advisory Services, which acts as investment adviser for the Service, is a registered investment adviser under the Investment Advisers Act of 1940, as amended (“**Advisers Act**”). The terms and conditions described in the Agreement and Supplement govern the Planning portion of the Service and do not apply to any other account that you may hold with T. Rowe Price or any other relationship or interaction you may have with us or our Affiliates.

By entering into the Agreement and Supplement, you authorize TRP Advisory Services to provide nondiscretionary, point-in-time financial planning, asset allocation advice and fund recommendations consisting solely of T. Rowe Price Funds (“**Financial Plan**” or “**Plan**”) to you based on your responses to the risk tolerance and goal time horizon questions in the online Service questionnaire (“**Service Questionnaire**”) and certain other information you provided in response to the Service Questionnaire. By entering into the Agreement and Supplement, you also authorize TRP Advisory Services to provide nondiscretionary, point-in-time retirement income planning recommendations consisting of a client-selected withdrawal or drawdown strategy outlining which types of investment accounts to withdraw from by tax category (i.e., taxable, tax deferred and tax exempt (e.g., Roth IRA)), when, in what order and what amounts and a Social Security claiming strategy (“**Retirement Income Plan**” or “**Plan**”) to you based on your responses to the risk tolerance and goal time horizon questions in **Service Questionnaire** and certain other information you provided in response to the Service Questionnaire and/or your financial advisor. Strategies may include the option of moving assets from a Traditional, SEP or SIMPLE IRA or qualified employer sponsored retirement plan and repositioning them to a Roth IRA (commonly referred to as a “Roth conversion”). The Retirement Income Plan takes into account the client’s Social Security claiming strategy in order to provide a coordinated retirement income strategy. The Agreement and Supplement automatically terminate ninety (90) calendar days from the date you started the Financial Planning process, unless you and/or your co-client enroll in the Discretionary Management portion of the Service during such time period, in which case the Agreement and Supplement will remain in effect until terminated by either party in accordance with their terms. The Plan is



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a point-in-time service and does not account for any subsequent changes to your financial planning or investment goals, risk tolerance, time horizon, or financial circumstances, except as set forth below in Section 2. The Planning portion of the Service is a nondiscretionary service and therefore you are under no obligation to accept any of the planning, asset allocation advice, fund or account drawdown recommendations provided by TRP Advisory Services through the Planning portion of the Service. T. Rowe Price is not authorized to implement the Financial Planning recommendations without your consent, unless and to the extent you enroll in the Discretionary Management portion of the Service, and T. Rowe Price is not authorized to implement the Retirement Income Planning recommendations in T. Rowe Price accounts without your consent. You understand and agree that information about the Plans will be shared with any such co-client.

If you provide information to us in questionnaires or applications about assets jointly held with another person, you represent that you are authorized to share such information with us, and you authorize us to include this information for purposes of providing your Planning services. If you provide information to us in questionnaires or applications about assets held solely by another person, you represent that you are authorized to share such information with us. In both cases, the other person will be treated as a co-client and no Planning services will be provided until the co-client accepts the terms and conditions set forth in the Agreement and Supplement.

**2. Advisory Services.** (a) *Financial Plan.* TRP Advisory Services will prepare a written goals-based Financial Plan for clients enrolled in the Financial Planning portion of the Service. The information that you provide to us in the Service Questionnaire, such as your retirement and other investment goals, current financial situation and investment account balances and allocations,, as well as your goal time horizons and risk tolerance, will form the basis of your Financial Plan. If a co-client is included in your Service Questionnaire, you authorize TRP Advisory Services to consider information provided by either you or the co-client in developing the Financial Plan. We will ask you to schedule a phone call with one of our advisory associates to discuss the Financial Plan. We will deliver the Financial Plan to you as part of that call.

(b) *Asset allocation and fund recommendations.* We will recommend an asset allocation and specific funds (the “**Recommended Portfolio**”) to you as part of your Financial Plan. Fund recommendations consist solely of mutual funds (“**Price Mutual Funds**”) advised by T. Rowe Price Associates, Inc. (“**TRP Associates**”) or its Affiliates that have been selected for inclusion in the Service based upon a variety of factors including, but not limited to, their relationship to the asset and sub-asset categories of the Service allocation models and each other. The Price Funds used in the Service are identified during the enrollment process and prospectuses for these funds are provided electronically at that time. Not all such funds will be included in any specific model portfolio. The Recommended Portfolio consists of the primary funds (“**Primary Funds**”) recommended in the Service with their corresponding percentage weights. If you are in a higher tax bracket, you may choose to use tax-efficient alternate funds selected for the Service in taxable accounts. Certain Price Funds have been selected as acceptable alternates to the Primary Funds in their sub-asset classes. Certain Price Funds (referred to as “acceptable-to-hold funds”) have been deemed an appropriate option for clients to hold in taxable accounts under certain circumstances. We reserve the right to recommend T. Rowe Price exchange-traded funds (“**TRP ETFs**”) and together with the Price Mutual Funds, “**Price Funds**”) in the Financial Planning portion of the Service, including Recommended Portfolio, in the future upon written notice to you. Please see *Item 4—Advisory Business* of the Service’s Form ADV, Part 2A Brochure (“**Part 2A Brochure**”) for more information about the Recommended Portfolio, and *Item 8—Methods of Analysis, Investment Strategies, and Risk of Loss* of the Service’s Part 2A Brochure for information about how Price Funds are selected for inclusion in the Service.

The Recommended Portfolio is intended to be implemented through assets held in accounts that are owned and controlled by you and/or your co-client (if any) for your benefit or the benefit of members of your household and have corresponding goals in the Financial Plan. The Recommended Portfolio is not intended to be implemented through assets held in estate and corporate accounts, Uniform Gifts to Minors Act and Uniform Transfers to Minors Act accounts, irrevocable trusts, Section 529 College Savings Plans, or other assets or accounts that are not owned by you and/or your co-client (if



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any). The Recommended Portfolio's asset allocation is intended to apply to workplace retirement plan accounts of clients who intend to leave those assets in place, but the specific fund recommendations are not intended to apply to such accounts. TRP Advisory Services does not and will not render fund selection advice with the intent or understanding that such advice will be used by clients as the primary basis for selecting funds within workplace retirement plan accounts. (c) *Financial Planning limitations.* The Financial Plan is a point-in-time recommendation based on the information you provide in your Service Questionnaire and certain other information that you may provide to an advisory associate. The Financial Plan is intended to include assets or accounts that are owned and controlled by you and/or your co-client for your benefit or the benefit of members of your household and have corresponding goals in the Financial Plan. The Financial Plan is not intended to include assets held in estate and corporate accounts, Uniform Gifts to Minors Act and Uniform Transfers to Minors Act accounts, irrevocable trusts, or other assets or accounts that are not owned and controlled by you and/or your co-client for your benefit or the benefit of members of your household. You acknowledge and agree that it is your responsibility to determine which assets and accounts and their corresponding goals are appropriate to include in the Financial Plan and to remove or exclude any inappropriate assets and accounts from the Financial Plan. By including assets and accounts and their corresponding goals in the Financial Plan, you represent that it is appropriate to include such assets and accounts and their corresponding goals in the Financial Plan. Any information provided by you for purposes of obtaining a Financial Plan, or changes thereto, will not be considered for other accounts or services at T. Rowe Price, except the Discretionary Management portion of the Service; similarly, any information you may provide to TRP Advisory Services or an Affiliate outside of the Service will not be considered when developing a Financial Plan for you. For example, changing risk tolerance or time horizon information for other T. Rowe Price accounts will have no impact on your Financial Plan.

We do not consider or evaluate mutual fund share class eligibility or selection in developing your Financial Plan or in formulating or providing our recommendation for your Recommended Portfolio. If you choose to implement part or all of the

Recommended Portfolio on your own outside of the Discretionary Management portion of the Service, implementation of the Recommended Portfolio could impact share class eligibility and selection, depending on how you implement the Recommended Portfolio, including without limitation, which existing holdings you determine to sell in order to implement the Recommended Portfolio. You should consider and discuss the impact of implementing the Recommended Portfolio on share class eligibility and selection with respect to existing holdings and future holdings with a T. Rowe Price associate or other financial professional at the time of implementation. **If you choose to implement part or all of the Recommended Portfolio on your own outside of the Discretionary Management portion of the Service and invest \$500,000 or more per fund per account registration, you will qualify for the I Class shares, to the extent available, which is a lower cost share class than the Investor Class shares. In addition, direct investors with qualifying accounts may be eligible to invest in the I Class shares, to the extent available, with a lower initial investment minimum under the T. Rowe Price Summit Program.** You acknowledge and agree that you can go to [www.troweprice.com/Summit](http://www.troweprice.com/Summit) to learn more about the Summit Program, including qualifying and other account types, benefits, how households are determined, information that may be disclosed to members of the household and their agents, and how you can opt out of certain householding features. T. Rowe Price may change share class eligibility requirements upon notice to fund shareholders as required by applicable law.

It is your sole responsibility and decision whether to implement a Financial Plan (the asset allocation recommendation, the fund recommendation, or both) or enroll in the Discretionary Management portion of the Service. You are responsible for any decision to implement the Financial Plan, including, without limitation, any decision to fully or partially implement the Recommended Portfolio, to implement part or all of the Recommended Portfolio after the Financial Plan has expired or to enroll in the Discretionary Management portion of the Service. A partial implementation of the Recommended Portfolio, or implementation of the Recommended Portfolio after the expiration of the Financial Plan or a change in your financial situation or circumstances, may result in a different risk profile than the Financial Plan considered and upon which the



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Recommended Portfolio is based. You must take action in order to implement the Financial Plan, including the Recommended Portfolio. If you choose to implement the Recommended Portfolio on your own in a T. Rowe Price mutual fund account or brokerage account with T. Rowe Price Investment Services, Inc., you acknowledge and agree that such accounts are not investment advisory accounts. We will not monitor or manage any investments made or accounts opened by you, whether at T. Rowe Price or elsewhere, in order to implement the Recommended Portfolio; nor will we make any trades in or adjustments to your account unless you direct us to make such trades or adjustments, unless and to the extent you enroll in the Discretionary Management portion of the Service.

Implementing a Recommended Portfolio may result in selling some or all of your existing holdings. It is your decision to sell existing holdings; TRP Advisory Services and its Affiliates will not advise you on these transactions. Although your actions to implement a Recommended Portfolio may raise tax or other legal implications, you acknowledge and agree that TRP Advisory Services and its Affiliates bear no responsibility for the tax implications of your decisions. You are strongly encouraged to consult a tax expert before implementing the Plan or enrolling in the Discretionary Management portion of the Service. Please see *Item 4.N—Tax Considerations* of the Service's Part 2A Brochure for more information about potential tax implications of the Service.

*(d) Retirement Income Plan.* For clients who enroll in the Discretionary Management portion of the Service and who meet certain eligibility requirements, TRP Advisory Services will generate and prepare multiple potential retirement drawdown strategies for consideration by the client and will provide the client with a Retirement Income Plan outlining the strategy selected by the client. Strategies will typically include a recommendation on which types of investment accounts to withdraw from by tax category (i.e., taxable, tax deferred and tax exempt (e.g., Roth IRA)) during retirement, when, in what order and what amounts, and may include the option of moving assets from a Traditional, SEP or SIMPLE IRA or qualified employer sponsored retirement plan and repositioning them to a Roth IRA (commonly referred to as a "Roth conversion"). The information that you provide to us in the Service Questionnaire and/or to your financial advisor, such as your retirement and other investment goals, current financial situation and

investment account balances and allocations, as well as your goal time horizons and risk tolerance, will form the basis of your Retirement Income Plan. If a co-client is included in your Service Questionnaire, you authorize TRP Advisory Services to consider information provided by either you or the co-client in developing the Retirement Income Plan. We will ask you to schedule a phone call with one of our advisory associates to discuss the Retirement Income Plan. We will deliver the Retirement Income Plan to you as part of that call.

*(e) Retirement Income Planning limitations.* The Retirement Income Plan is a point-in-time recommendation based on the information you provide in your Service Questionnaire and certain other information that you may provide to an advisory associate. The Retirement Income Plan is intended to include assets or accounts that are owned and controlled by you and/or your co-client for your benefit or the benefit of members of your household and correspond with your retirement goal. The Retirement Income Plan is not intended to include assets held in Section 529 College Savings Plans, estate and corporate accounts, Uniform Gifts to Minors Act and Uniform Transfers to Minors Act accounts, irrevocable trusts, or other assets or accounts that are not owned and controlled by you and/or your co-client for your benefit or the benefit of members of your household. You acknowledge and agree that it is your responsibility to determine which assets and accounts are appropriate to include in the Retirement Income Plan and to remove or exclude any inappropriate assets and accounts from the Retirement Income Plan. By including assets and accounts in the Retirement Income Plan, you represent that it is appropriate to include such assets and accounts in the Retirement Income Plan. Any information provided by you for purposes of obtaining a Retirement Income Plan, or changes thereto, will not be considered for other accounts or services at T. Rowe Price, except the Discretionary Management portion of the Service; similarly, any information you may provide to TRP Advisory Services or an Affiliate outside of the Service will not be considered when developing a Retirement Income Plan for you. For example, changing risk tolerance or time horizon information for other T. Rowe Price accounts will have no impact on your Retirement Income Plan.

It is your sole responsibility and decision whether to implement a Retirement Income Plan. You are responsible for any decision to implement the





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Retirement Income Plan, including, without limitation, any decision to fully or partially implement the Retirement Income Plan, and sell, liquidate and withdraw assets, including principal, from your investment accounts. The drawdown recommendation in the Retirement Income Plan is made at the account type level by tax category (i.e., taxable, tax deferred and tax exempt (e.g., Roth IRA)). If you have multiple investment accounts of the same type, TRP Advisory Services, including in the Retirement Income Plan, does not provide advice or make recommendations on which specific account to withdraw from, when, in what order or what amounts. Recommendations for Roth conversions are limited to the amount of assets to be converted, do not extend to the specific account or assets to be converted, and are not coupled with a recommendation to fund any specific product or purchase any specific security. TRP Advisory Services, including in the Retirement Income Plan, does not provide advice or make recommendations to you on which specific securities or positions, including lots, to sell or liquidate from your investment accounts or the timing of such sales or liquidations, except with respect to transactions in managed accounts enrolled in Discretionary Management consistent with our discretionary authority.

Implementing a Retirement Income Plan will result in selling, liquidating and withdrawing some of your existing assets, including principal. It is your decision to sell, liquidate and withdraw assets, which assets to sell, liquidate and withdraw, and the timing of such transactions; TRP Advisory Services and its Affiliates will not advise you on these transactions or the timing of such transactions, except with respect to transactions in managed accounts enrolled in Discretionary Management consistent with our discretionary authority. Although your actions to implement a Retirement Income Plan may raise tax or other legal implications, you acknowledge and agree that TRP Advisory Services and its Affiliates bear no responsibility for the tax implications of your decisions. You are strongly encouraged to consult a tax expert before implementing the Plan or selling or liquidating any assets. Please see *Item 4.N—Tax Considerations* of the Service's Part 2A Brochure for more information about potential tax implications of the Service.

*(e) Forward-Looking Projections.* You understand and acknowledge that the Plans contain forward-looking projections that are based upon a limited set of

assumptions about future events. Some of these assumptions include, without limitation, assumptions about future rates of inflation, Social Security benefits and rules, rates of return, volatility of returns, the correlation of returns between investment asset classes, and your income and expenditure amounts, tax rates, and tax filing status, as applicable. You understand and agree that actual future outcomes may differ significantly from these projections and, therefore, these forward-looking projections should be used only as an aid for your planning and decision-making. You understand and agree that as investment returns, inflation, taxes, Social Security benefits and rules, and other economic conditions vary from these assumptions, your actual results will vary (perhaps significantly) from those presented in the Plans and, therefore, the forward-looking projections are not a guarantee of what will happen in the future. See the Financial Plan and Retirement Income Plan (if applicable) for more information on the assumptions used in the plans.

*(f) Changes to goals and financial situation; annual review.* A Plan is a point-in-time service. We are under no obligation to update your Plan and will not update your Plan, except as described in this paragraph. During of the term of your Planning engagement, you are responsible for informing a TRP Advisory Services financial advisor of any changes to your financial planning or investment goals, risk tolerance, time horizon or financial circumstances that may impact your Plan. During the term of your Planning engagement, your Plan may be updated based on subsequent changes to your financial planning or investment goals, risk tolerance, time horizon or financial circumstances that you provide in the Service Questionnaire or to a TRP Advisory Services financial advisor. If you enroll in the Discretionary Management portion of the Service, we will contact you at least once a year to review your progress toward your retirement and other goals, discuss and maintain your Plan, and discuss any changes in your financial situation that may significantly impact your Plan and Recommended Portfolio. If you enroll in the Discretionary Management portion of the Service, you are responsible for participating in an annual review of your Plan and financial situation with a TRP Advisory Services financial advisor and informing a TRP Advisory Services financial advisor of any changes to your financial planning or investment goals, risk tolerance, time horizon or financial circumstances that may impact your Plan and Recommended





Portfolio. You are also responsible for contacting and informing a TRP Advisory Services financial advisor of any changes to your planning or investment goals, risk tolerance, time horizon or financial circumstances that may impact your Plan and Recommended Portfolio during the interim period between annual reviews.

**3. Platform Use Rules.** By enrolling in the Planning portion of the Service, you acknowledge and agree to the following in connection with the planning software and website (the “Platform”) used for the Service, starting with your initial log in and access of the online planning questionnaire through the T. Rowe Price website.

(a) The following are required in order for the Planning portion of the Service to function optimally: (i) the current release version, or one of the two immediately preceding release versions, of Firefox, Chrome, or Safari; (ii) JavaScript, “cookies”, and font downloads enabled; and (iii) the current release version, or one of the two immediately preceding release versions, of Adobe Acrobat.

(b) You will not: (i) use the Platform, its content or data for any unlawful purpose, including without limitation, any purpose prohibited by U.S. export laws and regulations; (ii) interfere with or disrupt the operation of the Platform or any other person’s use of the Platform; (iii) create accounts or sub-accounts by automated means or under false or fraudulent pretenses; (iv) log onto or access Platform accounts, content or data not intended for you or that you are not authorized to access; or (v) upload, post, email, transmit or otherwise make available to the public restricted or password only access pages or content of the Platform.

**4. Fees and T. Rowe Price Compensation.** TRP Advisory Services does not charge a separate advisory fee for the nondiscretionary advice services provided in the Planning portion of the Service, which includes the delivery of the Financial Plan, including Recommended Portfolio, and Retirement Income Plan (if applicable). If you choose to implement the Recommended Portfolio by investing in the Price Funds on your own or by enrolling in the Discretionary Management portion of the Service, TRP Advisory Services’ Affiliates will be compensated through the management and other fees earned in connection with the underlying Price Funds in which you invest, and you acknowledge and agree to such compensation in connection with the Planning portion of the Service. Please see Section 4 of the Client Agreement for more information about

compensation earned by TRP Associates and its Affiliates in connection with the Price Funds in which you invest.

When we act as your investment adviser in this Service, we are a fiduciary under the Advisers Act and regulations adopted by the SEC. When we provide you investment advice as defined under Employee Retirement Income Security Act (“ERISA”) section 3(21) regarding your retirement accounts or retirement plans, we are also fiduciaries within the meaning of Title I of ERISA and/or the Internal Revenue Code, as applicable, which are laws that govern some retirement accounts. Although we face potential conflicts of interest when we provide advisory services to you, we comply with our fiduciary duties under applicable laws and regulations, which require us to act in your best interest and not put our interest ahead of yours. During the term of the Agreement and Supplement and prior to your enrollment in the Discretionary Management portion of the Service, TRP Advisory Services may determine to substitute Price Funds not previously included in the Planning portion of the Service for Price Funds that are included or add a new Price Fund not previously included into the Planning portion of the Service. To the extent such activity occurs and impacts your Recommended Portfolio during the term of the Agreement and Supplement and prior to your enrollment in the Discretionary Management portion of the Service, TRP Advisory Services will provide you with a copy of the prospectus for the new Price Fund and a new Recommended Portfolio. To the extent that the management fee (before any fee waivers or expense reimbursements) of the new or substituted Price Fund exceeds the range of management fees (i.e., highest and lowest) of the funds already included in the Service within the same asset class (i.e., equity or fixed income), you will be provided an opportunity to consent or withhold consent as required by applicable law. To the extent that the management fees (before any fee waivers or expense reimbursements) of the Price Funds included in the Service change over time and exceed the range of management fees (i.e., highest and lowest) of the funds already included in the Service within the same asset class (i.e., equity or fixed income), you will be provided an opportunity to consent or withhold consent as required by applicable law. For money market funds, the client consent requirements discussed above for fund changes apply only in the event the management fee (before any fee waivers or



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expense reimbursements) of the new or substituted fund exceeds the highest management fee of any money market fund already included in the Service, or the management fee (before any fee waivers or expense reimbursements) of a money market fund changes over time and exceeds the highest management fee of any money market fund already included in the Service. If you provide consent after notice of a management fee change, your consent will apply to the compensation TRP Advisory Services' Affiliates receive in light of the change. If you do not consent to such fund changes, you may be terminated from the Service.

**5. Termination.** The Agreement and Supplement automatically terminate ninety (90) days from the date you started the Planning process, unless you and/or your co-client enroll in the Discretionary Management portion of the Service during such time period, in which case the Agreement and Supplement will remain in effect until terminated by either party in accordance with their terms.

You may terminate the Agreement and Supplement at any time for any reason and without penalty by contacting us at 1-888-744-0273.

TRP Advisory Services, in its sole discretion, reserves the right to unilaterally terminate the Agreement and Supplement for any reason upon written (which may include electronic as described in Section 9 of the Client Agreement) notice to you. Before terminating the Agreement and Supplement, TRP Advisory Services will generally provide you with 10 business days' notice; certain instances may arise, however, where we may need to immediately terminate the Agreement and Supplement. Please see *Item 4.M—Termination, Suspension and Related Matters* of the Service's Part 2A Brochure for more information about termination of the Service.

**6. Effective Date.** The obligation of TRP Advisory Services to provide your Financial Plan under the Agreement and Supplement takes effect when you accept the terms and conditions of the Planning portion of the Service through the T. Rowe Price website. The obligation of TRP Advisory Services to provide your Retirement Income Plan under the Agreement and Supplement takes effect when you enroll in the Discretionary Management portion of the Service through the T. Rowe Price website and you meet the Service's eligibility requirements for receipt of a Retirement Income Plan.