

Client Relationship Agreement

Each person (individually or collectively defined as “Client”) signing a Robert W. Baird & Co. Incorporated (“Baird”) Client Account Application (the “Application”) or maintaining an account with Baird hereby retains Baird, which is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), to provide the types of brokerage, investment advisory or other services that Client may from time to time select in accordance with, and subject to, the terms of this Client Relationship Agreement (the “Agreement”).

In consideration of the agreements described herein, Client and Baird hereby agree as follows:

1. About the Client Relationship Agreement

This Agreement applies to each account that Baird carries or maintains for Client (each, an “Account”), including each securities brokerage account (“Brokerage Account”), each margin account (“Margin Account”), and each account for which Baird acts as investment adviser (“Advisory Account”). This Agreement also applies to each Account that Client may already have with Baird and each Account that Client may open in the future. In addition, this Agreement applies to certain programs and services that Client may select for Client’s Accounts from time to time, which may include: brokerage services (“Brokerage Services”), account management programs and services (“Account Management Programs”), margin credit (“Margin”), a cash sweep program (“Cash Sweep Program”), a dividend reinvestment program (“Dividend Reinvestment Program”) and investment advisory programs (“Advisory Programs”) and services (“Advisory Services” and together with Advisory Programs, “Advisory Programs and Services”).

Client understands and acknowledges that certain programs, services and features available to Client’s Accounts and additional terms and conditions applicable to Client’s Accounts, are contained in the documents entitled *Client Relationship Booklet*, *Important Account Disclosures* and *Robert W. Baird & Co. Incorporated Cash Sweep Program Disclosure* (“Additional Program Documents”), which have been provided to Client.

Client understands and acknowledges that certain program and service elections for an Account are contained in the Application for the Account and that the specific terms and conditions applicable to such program or service elections are contained in the Application.

If Client is establishing an individual retirement account or selects an Account Management Program, Margin, Advisory Program or Advisory Service for an Account, Client understands and acknowledges that a description of the particular account, program or service and the specific terms and conditions applicable to such account, program or service are contained in a corresponding supplement to this Agreement (each, an “Agreement Supplement”).

If Client selects an Advisory Program or Advisory Service for an Account, Client also understands and acknowledges that the particular investment advisory services that Baird provides in connection with the Advisory Program or Advisory Service and the terms and conditions of such Advisory Program or Advisory Service are further described in Baird’s Form ADV Part 2A Brochure for such Advisory Program or

Advisory Service (each, a “Baird Brochure”), and the Advisory Program or Advisory Service selections made by Client for the Advisory Account are set forth in a separate schedule to this Agreement (“Advisory Account Schedule”). Client understands, acknowledges and agrees that by, enrolling an account in an Advisory Program or Advisory Service, Client and the account are subject to the terms and conditions of the Advisory Program or Advisory Service described in the applicable Agreement Supplement and Baird Brochure. Client further understands, acknowledges and agrees that Baird does not act as investment adviser with respect to any Client account unless and until such time that Baird has accepted its appointment as investment adviser to the account and delivered to Client an Advisory Account Schedule or other written confirmation of the account’s enrollment in an Advisory Program or Advisory Service.

Client also understands, acknowledges and agrees that the Additional Program Documents and each Application, Agreement Supplement, Baird Brochure, and Advisory Account Schedule, and each other document, schedule or form reflecting Client’s program or service selections (each, a “Client Form”) provided by Baird to Client now or in the future, is a part of this Agreement and incorporated herein by reference. By participating in a program or service, Client agrees to be bound by all of the applicable terms and conditions contained in those documents.

Client understands and agrees that the terms of this Agreement and the other documents described above apply to all Accounts that Baird currently carries or maintains for Client and any Accounts that Client may open in the future. Client also understands, acknowledges and agrees that by opening or maintaining an Account, Client agrees to be bound by the terms of this Agreement and the other documents described above. Client further understands that:

- some of the information in those documents may not apply to Client now, but may apply in the future if Client opens a new Account or adds or changes a program, service or feature of an Account;
- Baird will generally not provide Client another copy of this Agreement or any other document when Client opens a new Account or adds or changes a program, service or feature of an Account unless Client requests a copy from Client’s Financial Advisor; and
- Client should retain this Agreement and those other documents for future reference as they contain important information if Client opens a new Account or adds or changes a program, service or feature of an Account in the future.

Client understands and acknowledges that this Agreement and the other documents described above contain important information about Baird and the services that Baird provides to Client. Client should review those documents carefully.

Client may work with a Baird Financial Advisor to determine the services that may be appropriate given Client’s goals and circumstances. However, Client understands and agrees that Client ultimately selects the products, services, features and investment strategies, if any, for Client’s Accounts. Client also understands and

agrees that the services and advice provided by Baird and its associates are solely for Client's use.

2. Important Disclosures

Client acknowledges that important information about Client's Accounts and certain programs, services and features available to Client's Accounts, including the terms, conditions, fees and costs applicable to those programs, services and features and certain risks and conflicts of interest associated with those programs, services and features, is contained the Additional Program Documents.

Client understands and acknowledges that there are important differences between a Brokerage Account and an Advisory Account and that the Brokerage Services and Advisory Programs and Advisory Services have different structures, administration, types and levels of service, and fees and expenses. Client also understands that Brokerage Services and Advisory Programs and Advisory Services are designed to address different investment needs of clients, and that Brokerage Services and certain Advisory Programs or Advisory Services discussed in this Agreement may not be appropriate for Client. Client further understands that Brokerage Services and Advisory Programs and Advisory Services are governed by different laws and regulations and by different terms and conditions in Client's agreements with Baird. As a result, Client understands that Baird's legal duties and contractual obligations to Client differ depending upon whether Baird is acting as broker-dealer or investment adviser for Client or Client's Account. Client understands and acknowledges that additional important information about Baird's Brokerage Services and Advisory Programs and Advisory Services and related Accounts, including the terms, conditions, fees and costs applicable to those Accounts and certain risks and conflicts of interest associated with those Accounts, is contained in Baird's Form CRS *Client Relationship Summary* and *Client Relationship Details* documents (which are included in the *Client Relationship Booklet*), as required under SEC Form CRS and Regulation Best Interest. If Client is a natural person, or the legal representative of such natural person, who seeks to receive or receives services primarily for personal, family or household purposes (a "Retail Investor"), by signing this Agreement, such Retail Investor Client acknowledges and agrees that Client received a copy of each of those documents.

If Client selects an Advisory Program or Advisory Service for an Account, Client understands and acknowledges that important information about the Advisory Program or Advisory Service (including the associated fees and costs and certain risks and conflicts of interest) and about certain persons providing services to Client, is contained in the Form ADV Part 2A Brochure(s), Form ADV Part 2B Brochure Supplement(s) and other supplements or amendments to those documents (collectively, "Brochure Documents") that have been or will be delivered to Client. Client should read those documents carefully.

Client understands and acknowledges that certain investment products or investment strategies may not be appropriate for Client. Baird makes available to certain clients the ability to pursue alternative investment strategies ("Alternative Strategies") or other non-traditional or complex investment strategies that involve special risks not apparent in more traditional investments like stocks and bonds (collectively, "Complex Strategies"). Similarly, Baird makes available to certain clients the ability to invest in non-traditional or real assets ("Non-Traditional Assets") or the ability to invest in investment products that pursue Alternative Strategies ("Alternative Investment Products") or other Complex Strategies (collectively, "Complex

Investment Products"). The use of certain strategies and investment products involves special risks, and a client should not engage in a strategy or purchase an investment product unless the client understands the related risks. Client can obtain more specific information by reviewing the "Important Information about Investment Products and Investment Strategies" Section of the *Important Account Disclosures* document or by contacting Client's Baird Financial Advisor.

Client understands that Baird makes available to Client products and services offered by parties affiliated with or related to Baird. Client can obtain more specific information by reviewing the "Conflicts of Interest" Section of the *Client Relationship Details* document and the "Certain Financial Industry Activities and Affiliations" Section of the *Important Account Disclosures* document or by contacting Client's Baird Financial Advisor.

Client understands and acknowledges that the most up-to-date version of the documents described in this Section are always available on our website at bairdwealth.com/retailinvestor. Client also understands and acknowledges that additional important disclosure documents about Baird and certain programs, services, investment products and investment strategies that Baird makes available to Client (including the associated fees and costs and certain risks and conflicts of interest) are available on Baird's website at bairdwealth.com/retailinvestor. Client can request paper copies of those documents at any time by contacting Client's Baird Financial Advisor or Baird at 1-800-653-2294.

3. Client Responsibilities

(a) Updating Client Information

Client understands and agrees that Client is responsible for providing information to Baird and Client's Baird Financial Advisor reasonably requested by them in order to provide the services selected by Client, and that Baird, Client's Baird Financial Advisor and Client's investment managers, if any, will rely on this information when providing services to Client. Client certifies that all information provided to Baird and Client's Baird Financial Advisor now or in the future, including but not limited to information provided in the process of opening an Account or applying for services offered by or through Baird, is and will be true and correct.

Client understands and agrees that Client is also responsible for promptly informing Client's Baird Financial Advisor of any significant life changes (e.g., change in marital status, significant health issue, or change in employment) or if there is any change to Client's investment objectives, goals, risk tolerance, financial circumstances, investment needs, or other circumstances that may affect the manner in which Client's assets are invested or services are provided to Client. Client agrees that none of Baird, Client's Baird Financial Advisor or any investment manager managing a Client's Account is responsible for any adverse consequence arising out of Client's failure to promptly inform Client's Baird Financial Advisor of any such changes.

Since Client's investment goals and financial circumstances may change over time, Client understands that Client should review Client's Advisory Accounts, if any, with Client's Baird Financial Advisor at least annually.

(b) Legal and Tax Considerations

Client understands and agrees that Baird and its associates will not provide legal or tax advice to Client pursuant to this Agreement and

that no advice provided by Baird or any of its associates shall be deemed to be legal or tax advice.

Additional laws, regulations and other conditions apply to retirement accounts, which include employee pension benefit plan accounts that are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and individual retirement accounts (“IRAs”) that are subject to the Internal Revenue Code of 1986, as amended (“IRC”) (collectively, “Retirement Accounts”). Each owner, trustee, named fiduciary, responsible plan fiduciary, or other fiduciary acting on behalf of a Retirement Account (“Retirement Account Fiduciary”) understands and agrees that Baird and its associates do not provide legal advice regarding Retirement Accounts. A Retirement Account Fiduciary is urged to consult with his or her own legal advisor about the laws and regulations that may apply to Retirement Accounts.

Transactions in Client’s Accounts, including liquidations, redemptions, and rebalancing transactions, if any, may cause Client to realize gains or losses for income tax purposes. In addition, Client may elect to invest in investment products classified as partnerships for U.S. federal income tax purposes, which may result in unique tax treatment, including Schedule K-1 reporting. Client understands and agrees that Baird does not provide any tax advice in connection with the programs or services contemplated by this Agreement and that Client should discuss the potential tax implications of Client’s investment strategies, investment products, and transactions with Client’s tax advisor. If Client requests Baird to assist with implementing a particular investment strategy for tax purposes, Client understands and agrees that Baird will not be responsible for the development, evaluation, or efficacy of any such strategy.

4. General Account Terms and Conditions

(a) USA PATRIOT Act Notice

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify and record information that identifies each person who opens an account. Baird will ask Client to provide certain required identification information. If Baird cannot verify Client’s identity, or if Baird deems it necessary or advisable to do so to comply with applicable law, Baird may without prior notice to Client refuse to open an Account, restrict or close an Account, refuse to accept instructions from Client, and terminate this Agreement. In the event that Client’s Account is restricted or closed, Client shall remain responsible for the liabilities and obligations arising from transactions initiated prior to Baird restricting or closing the Account as further described in Section 18 of this Agreement. Client agrees that Baird shall not be liable for any losses or damages Client may incur, including, without limitation, lost opportunities, in the event Baird restricts or closes an Account.

(b) Authorization to Review Client Credit Information

Baird may request financial or credit information about Client from one or more consumer reporting agencies for the purposes of considering Client’s request for service, reviewing or collecting any services provided to Client, or for any other legitimate business purpose. Upon Client’s request, Baird will inform Client of the name and address of each consumer reporting agency from which Baird obtained information, if any. Baird may share information obtained about Client for any legitimate business purpose that is consistent with the Robert W. Baird & Co. Incorporated and Baird Trust Company Privacy Notice. Client hereby releases Baird and the furnishing agency from all liability

for any damages whatsoever incurred in furnishing such information. By maintaining an Account with Baird, Client authorizes Baird to review Client’s credit history at any time for any reason without notification to Client prior to approving and establishing an Account and for so long as Client maintains an Account at Baird.

(c) Security Interest

As security for the full and complete payment when due of any debts or other obligations that Client owes to Baird under this Agreement or any other agreement that Client may have with Baird or its affiliates, Client hereby grants to Baird a first priority continuing security interest in, a lien on, and a right of setoff with respect to, all property that is now or in the future held, carried or maintained for any purpose in or through each Client Account, whether owned individually, jointly or in the name of another person or entity. All property in each Client Account shall be subject to such security interest, lien and right of setoff without regard to whether Baird made loans with respect to such property.

In addition, Client authorizes Baird to grant a general lien and security interest in any mutual fund shares or other securities that Baird instructs a clearing broker to execute and clear for Client, together with any payments, dividends or distributions on the unpaid shares, to secure any amounts that Baird owes to such clearing broker in payment for such mutual fund shares purchased by Baird for Client.

Notwithstanding anything in this Agreement to the contrary, Retirement Accounts and any other Accounts containing property that are governed by laws that prohibit cross collateralization are not subject to a security interest in, a lien on, or a right of setoff for debts owed to Baird by virtue of Client’s other Accounts. However, such Accounts remain subject to legal remedies for debts and obligations owed to Baird in relation to such Accounts themselves.

For purposes of this Agreement, the term “property” means securities, including without limitation, stocks, options, bonds, and notes, securities entitlements, investment property, financial assets, including without limitation, money, futures contracts, commodities, commercial paper, certificates of deposit and other obligations, contracts, and all other assets that can be recorded in any of Client’s Accounts now or hereafter opened, as well as the Accounts themselves, and shall include such instruments currently or hereafter held, carried or maintained by Baird or by any of Baird’s affiliates, in Baird’s possession or control, or in the possession or control of any such affiliate, for any purpose, in and for any of Client’s Accounts.

(d) Liquidation of Collateral or Account

Client understands, acknowledges and agrees that: (i) Baird may elect, at any time without notice, to make any debit balance or other obligation related to an Account immediately due and payable; (ii) Baird may, in its sole discretion, hold such property until Client’s debts and other obligations to Baird are fully satisfied; (iii) subject to applicable law or regulation, Baird may, in its sole discretion, liquidate property held in Client’s Accounts without notice to Client and apply such property and the proceeds of its liquidation toward the satisfaction of Client’s debts and other obligations to Baird; (iv) subject to applicable law or regulation, Baird may determine, in Baird’s sole discretion, the property to be sold from the Account and the amount, order and manner in which such property will be sold; (v) Client will remain liable to Baird for payment of debts and other obligations owed to Baird to the extent that the application of such property and the proceeds of its liquidation is insufficient to fully satisfy Client’s debts or

other obligations owed to Baird, plus, in Baird's sole discretion, accrued interest on the deficiency at Baird's then customary rate or at the maximum rate permitted by applicable law; (vi) Baird will not be liable in any way for any losses or adverse tax consequences resulting from a liquidation of Client's property; and (vii) to the extent permissible by applicable law, Client waives diligence, presentment, protest, demand for payment and notice of nonpayment and further waives all other notices and formalities to which Client may be entitled, and such waiver will not be invalidated by any demands or notices made by Baird. Client further understands and agrees that Baird's rights under this paragraph are in addition to any other rights that Baird may have under other agreements with Client or that Baird may have under applicable law. Client understands that, as a secured party, Baird may have interests that are adverse to Client.

(e) Securities Based Lending and Using Accounts as Collateral

Client represents, warrants and agrees all of the property in each Client Account is free and clear from any lien, charge or other encumbrance (other than a lien, charge or other encumbrance in favor of Baird) and will remain so until the Account is closed, unless Baird otherwise specifically agrees in writing.

If Client wishes to obtain loans secured by assets in the Client's Account (commonly referred to as "securities based lending"), Client agrees that Client will not do so unless Baird agrees in writing to the arrangement. By establishing such an arrangement, Client certifies that Client understands that the lender may exercise certain rights and powers over the assets in the Account, which may include the disposition and sale of any and all assets pledged as collateral for the loan to meet a collateral call, which may occur without prior notice to Client. A collateral call could have adverse investment and tax consequences. Client should be aware of these and other potential adverse effects of securities based lending and collateralizing Accounts before deciding to do so.

Client understands, acknowledges and agrees that Baird and its associates will not provide advice on or oversee a securities based lending or collateral arrangement. Client agrees to disclose the terms of Client's agreements with Baird to any lender seeking to use an Account or its assets as collateral. In the event of any conflict between the terms of Client's agreements with Baird and Client's securities based lending or collateral arrangements with a lender, the terms of Client's agreements with Baird will prevail. Client agrees to promptly notify Baird of any default or similar event under Client's collateral arrangements.

Client understands that, in some instances, Baird and its Financial Advisors may refer Client to a third party lender under its Securities Based Lending Program that pays Baird and its Financial Advisors a referral fee. Client should refer to the "Conflicts of Interest—Conflicts of Interest Common to All Accounts—Securities Based Lending Program" Section of the *Client Relationship Details document* for more information.

(f) Client Instructions

Client hereby authorizes Baird, its associates and their designees to accept any verbal or written instruction provided from time to time by Client or any third party that Client has authorized to act on Client's behalf (an "Agent"). If Client is a corporation, partnership, limited liability company, trust, plan, minor child, conservatee, estate,

principal, grantor, or other legal entity or person having similar status (a "Fiduciary Client"), Client authorizes Baird, its associates and their designees to accept verbal or written instructions from any of Client's representatives, such as an officer, partner, trustee, guardian, conservator, custodian, executor, power of attorney, agent, Retirement Account Fiduciary, or other fiduciary (each, an "Authorized Representative"). Client acknowledges and agrees that Baird shall be entitled to rely upon, and will rely upon and assume the accuracy and completeness of, any such instructions without any independent investigation, inquiry or verification. Client understands and agrees that, in the event of a dispute relating to an Account involving Client, Client's Authorized Representatives or Agents, or third parties, Baird may refuse to accept instructions with respect to the Account and freeze the assets therein.

E-mail, instant messaging and other electronic communication features may be available to Client as a convenience to enhance Client's communication with Baird. Unless otherwise agreed to by Baird, Client shall not use these features to request, authorize or effect any transaction, to send fund transfer instructions or Account information, or for any other communication that requires non-electronic written authorization. Baird shall not be responsible for any losses or damages that result if any such communication is not accepted or processed. Client agrees that Client shall use e-mail and instant messaging functionality and features in compliance with applicable law, rules and regulations.

Client agrees to indemnify and hold harmless Baird, its affiliates, and each of their respective current and former officers, directors, agents, and employees (each, a "Covered Baird Party") to the fullest extent permitted by applicable law and regulation from and against all losses, liabilities, costs, or expenses, including reasonable attorneys' fees (collectively "Losses"), that a Covered Baird Party may incur directly or indirectly arising out of or relating to Baird's implementation of any instruction given by Client or Client's Authorized Representative or Agent.

(g) Account Deposits, Withdrawals and Fund Transfers

(i) Account Deposits

Client may fund an Account with cash and with securities that Baird deems to be acceptable in its sole discretion. Deposits into Client's Account made by check will be subject to a minimum hold period of seven business days before being available for withdrawal.

(ii) Municipal Bond Proceeds in Account Prohibited

Client understands that Baird and Client's Financial Advisor do not intend to act, and do not agree to act, as a "municipal advisor" with respect to Client's Account. Therefore, in order for Baird to accept Client's Account and to provide services for the Account, Client represents and agrees that none of the funds invested in or through the Account constitute or will constitute "proceeds of municipal securities" or "municipal escrow investments" (each as defined below). The term "proceeds of municipal securities" means monies derived by a municipal entity from the primary offering of municipal securities, investment income derived from the investment or reinvestment of such monies, and any monies of a municipal entity or obligated person held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment income derived from the investment or

reinvestment of monies in such funds. The term “municipal escrow investments” means proceeds of municipal securities and any other funds of a municipal entity or obligated person that are deposited in an escrow account to pay the principal of, premium, if any, and interest on one or more issues of municipal securities.

(iii) Transfers and Withdrawals

Baird may prohibit the transfer into an Account securities subject to the Depository Trust Company’s “Global Lock” or “Deposit Chill” restrictions due to concerns that the securities are not freely transferable. Baird may also prevent the sale of low-priced, non-exchange traded securities for up to 30 days from the date of transfer to allow for a review of the security. In addition, Baird may impose other withdrawal or transfer restrictions on an Account to the extent Baird in its sole discretion believes it is necessary for its own protection or to comply with applicable law.

Unless otherwise expressly instructed by Client, Baird will honor instructions by Client or Client’s Authorized Representative or Agent to transfer or withdraw money from an Account by check, wire transfer or otherwise, as and when good funds are available in the Account in amounts sufficient to satisfy such payments. Client understands and agrees that Baird shall have no obligation to verify the authenticity, legitimacy, validity or collectability of any checks or wire transfers deposited into Client’s Accounts. Client assumes the risk that any checks (including cashier’s checks) deposited into, or wire transfers made to, Client’s Accounts may be fraudulent, dishonored, returned for insufficient funds or otherwise invalid or fail to clear. Thus, Client is advised to wait until checks or wire transfers clear before instructing Baird to honor any withdrawals or to transfer any funds out of Client’s Accounts.

If Client believes Client’s Baird Account statement or electronic funds transfer (“EFT”) terminal receipt is incorrect, or if Client needs more information about a transaction listed on a Baird Account statement or EFT terminal receipt, Client should telephone Baird at 800-792-7526, option 0, between the hours of 8:30 a.m. and 5:00 p.m. Central time during any business day in which Baird is open for business, or write Baird at: Robert W. Baird & Co. Incorporated, Client Services Department, P.O. Box 139, Milwaukee, WI 53201-0139. Client can also contact Client’s Baird Financial Advisor. Client must provide notice to Baird no later than 60 calendar days after the date that Baird delivered the Baird Account statement on which the problem or error first appeared. Please provide Baird with the following information:

- Client name, address, phone number and Baird Account number;
- a description of the error or the EFT transfer in question, and why Client believes there is an error or more information is needed; and
- the dollar amount of the suspected error.

If Client notifies Baird orally, Baird may require that Client send Baird a complaint or question in writing within 10 business days. In addition, Baird may require additional documentation from Client or action by Client in order to investigate or resolve the complaint or question.

Please note that Baird is not responsible for any transfers of money out of Client’s Baird Account that are made in accordance with instructions given by Client or Client’s Authorized Representative or Agent. Client needs to be confident in the accuracy of Client’s instructions before any requesting of transfers.

Baird will endeavor to determine whether an error occurred within 10 business days after Baird receives notice from Client and will correct any error for which Baird is responsible promptly. Notwithstanding the foregoing, Baird may take up to 45 calendar days for ATM transactions (and 90 calendar days for point-of-sale transactions or transactions effected outside of the United States) to investigate a complaint or question. Baird in its sole discretion may decide to credit Client’s Baird Account for the amount Client thinks is in error, so that Client will have the use of the money during the time it takes Baird to complete Baird’s investigation. However, if Baird asks Client to put a complaint or question in writing and Baird does not receive it within 10 business days, Baird may not credit Client’s Baird Account.

Baird will inform Client of the results within three business days after completing its investigation. If Baird decides that there was no error, Baird will send Client a written explanation.

Client may ask for copies of the documents that Baird used in its investigation.

Client may not place a stop payment on electronic funds or point-of-sale transactions. Therefore, Client should not employ electronic access for purchases or services unless Client is satisfied that Client will not need to stop payment.

(h) Additional Terms and Conditions Applicable to Joint Accounts

Baird may allow Client to establish an Account jointly owned (“Joint Account”) with one or more other persons (“Joint Clients”). When opening a Joint Account, Joint Clients must designate a form of joint ownership for the Account. Unless Joint Clients have specifically instructed Baird to establish another form of joint ownership for a Joint Account, Baird will designate each Joint Account opened by them to be a “Joint Tenancy with Rights of Survivorship” Account. If co-owners of the Joint Account are husband and wife residing in a community property or marital property state that allows community property or marital property to be held with rights of survivorship, then it will be assumed that the intention of the co-owners is to treat the Joint Account as community property with rights of survivorship or marital property with rights of survivorship in accordance with the law of the co-owners’ domicile at the time the Joint Account is opened.

Joint Clients understand and agree that there are different forms of joint ownership, that the different forms of joint ownership may have different consequences to them, and that it is their sole responsibility to select the form of joint ownership. Joint Clients also understand and agree that the laws governing joint or community property vary from state to state and that it is their sole responsibility to ensure that the form of joint ownership selected by them is valid under applicable state law. Opening a Joint Account may result in certain legal and tax consequences. Joint Clients should consult legal and tax advisors prior to opening a Joint Account.

When opening a Joint Account, Joint Clients must designate one Joint Client as the primary account holder (“Primary Client”). All other Joint Clients will be designated as “Additional Clients” with respect to the Joint Account. Each Joint Client understands and agrees that, unless Baird has been instructed to provide Additional Clients with duplicate copies of Client Communications (as defined in Section 13 of this Agreement), Baird will deliver all Client Communications relating to a Joint Account solely to the Primary Client of the Joint Account, and each Additional Client acknowledges and agrees that Baird shall be deemed

to have delivered a Client Communication to such Additional Client by delivering such Client Communication to the Primary Client. Joint Clients understand that, if they elect householding (described in Section 13(f) below) and also elect delivery of duplicate Client Communications, the householding election will control, which means that if an Additional Client resides in the same household as the Primary Client, Baird will deliver only one copy of a document to the household.

Each Joint Client also understands and agrees that the social security number or tax identification number of the Primary Client shall be used for tax reporting with respect to the Joint Account.

Each Joint Client authorizes Baird and its associates and designees to follow the instructions of all or any Joint Client concerning the Joint Account, including but not limited to instructions to buy, sell (including short sales), and trade in securities or other property, on margin or otherwise, to act on behalf of the Joint Account in Baird Online including, without limitation, making an affirmative election to receive confirmations, statements and other Client Communications electronically, and to make deliveries of any or all securities in the Joint Account and payments of any or all monies in the Joint Account as all or any Joint Client may order or direct for the Joint Account. Each Joint Client hereby authorizes and ratifies all actions taken and instructions given, including those in the future, by each other Joint Client and agrees to be responsible therefor. Each Joint Client agrees to indemnify and hold harmless each Covered Baird Party to the fullest extent permitted by applicable law and regulation from and against all Losses that the Covered Baird Party may incur for following the instructions of all or any Joint Client regarding the Joint Account. Notwithstanding the foregoing Baird may at any time in Baird's sole discretion (i) require all Joint Clients to consent in writing to any instruction given to Baird, or (ii) take other appropriate legal action, including requiring a Joint Client to obtain a court order, at Joint Client's expense, determining what action Baird should take.

By being a party to a Joint Account, each Joint Client agrees to be jointly and severally liable for all activity in the Joint Account and any debit balance or losses in the Joint Account.

In the event of the death of any Joint Client to a Joint Account designated as Joint Tenancy with Rights of Survivorship, the entire interest in the Joint Account shall be vested in the survivor(s). In the event of the death of any Joint Client to a Joint Account designated as a tenancy in common or otherwise without rights of survivorship ("Joint Tenants in Common Account"), the surviving Joint Client(s) shall immediately give Baird written notice of the death. Each Joint Client understands and agrees that Baird may, before or after receiving such notice, take such action as Baird may, in its sole discretion, deem necessary or advisable to protect Baird against any tax liability, penalty or loss under any laws. Such action may include but is not limited to restricting transactions in the Account, retaining a portion of the Account and requiring such legal documents and inheritance or estate tax waivers from the decedent's estate as Baird deems necessary in Baird's sole discretion. Joint Clients understand and agree that the deceased estate and each surviving Joint Client shall continue to be liable, jointly and severally, to Baird for any net debit balance or loss in a Joint Tenants in Common Account that results in any way from the completion of transactions initiated prior to receipt by Baird of written notice of the death of a Joint Client, or for any net debit balance or loss incurred in the liquidation of the Account or adjustment of the interests of the parties following the death of a Joint Client.

(i) Additional Terms and Conditions Applicable to Trust, Estate, Custodial, UTMA and UGMA Accounts

Each Authorized Representative acting as (i) the trustee of a revocable or irrevocable trust, (ii) a personal representative of an estate, (iii) a guardian, conservator or committee for a person under a disability, or (iv) a custodian under the Uniform Transfers to Minors Act ("UTMA") or Uniform Gifts to Minors Act ("UGMA"), understands that he or she is a fiduciary and acknowledges a duty to use the services selected by him or her for the benefit of the beneficiaries of the Account and represents and agrees that any assets contained in the Account or transferred from the Account shall be used solely for the benefit of the applicable beneficiaries. Each foregoing Authorized Representative hereby represents that he or she has made an independent determination that the services provided by Baird, and the fees and expenses related to those services, are appropriate, and each such person understands and agrees that such determination is not the responsibility of Baird or its associates.

Each Authorized Representative acting for an UTMA or UGMA Account acknowledges and agrees that the Authorized Representative is responsible for determining the proper age for terminating the custodianship under applicable law and that Baird is not responsible for doing so. The Authorized Representative should consult his or her legal advisor for more information. Notwithstanding the foregoing, upon the termination of the custodianship as proscribed by applicable law, each Authorized Representative agrees Baird may, in Baird's sole discretion, without notice to or instruction from the each Authorized Representative: (i) restrict the Authorized Representative's access to the Account; and (ii) register the Account in the beneficiary's name. Each Authorized Representative agrees to provide Baird with the beneficiary's address or other contact information upon Baird's request.

(j) Additional Terms and Conditions Applicable to Retirement Accounts

When providing Advisory Services to a Retirement Account under this Agreement, Baird will act as a "fiduciary" with respect to the Account as that term is defined by Section 3(21) ERISA or Section 4975 of the IRC, as applicable. If an Advisory Account of an employee pension benefit plan subject to ERISA participates in a discretionary Advisory Program or Advisory Service, Baird will act as an "investment manager" with respect to the Advisory Account as that term is defined by Section 3(38) of ERISA.

If Client is a "covered plan" as that term is defined by regulations under Section 408(b)(2) of ERISA, Client and each responsible plan fiduciary for Client understand and agree that: (i) when providing non-Advisory Services under this Agreement, Baird will not be acting as an investment adviser under the Advisers Act, or under any state law; and (ii) when providing Advisory Services under this Agreement, Baird will act as an investment adviser registered under the Advisers Act and a "fiduciary" of Client as that term is defined by Section 3(21) of ERISA. In addition, if Client has directed Baird to appoint a third party investment manager as sub-advisor to a Client Account, Client and each responsible plan fiduciary for Client also understand and agree that: (i) when providing non-advisory services under this Agreement, the investment manager will not be acting as an investment adviser under the Advisers Act, or under any state law; and (ii) when providing advisory services under this Agreement, the investment manager will act as an investment adviser registered under the Advisers Act or under applicable state law, as the case may be, and a "fiduciary" of Client as

that term is defined by Section 3(21) of ERISA. If Client engages a third party investment manager directly, such as under a “dual contract” arrangement, Client and each responsible plan fiduciary for Client understand that they should contact that investment manager directly for information about the investment manager’s status when providing services to Client.

Client and each Retirement Account Fiduciary of Client understand, acknowledge and agree that: (i) if Client has selected an Advisory Program or Advisory Service for a Retirement Account, Baird and its associates do not provide investment advice for a fee with respect to the Account, nor do they, with respect to a discretionary Advisory Program or Advisory Service, exercise any discretionary authority over the Account, until such time that the Account has been accepted by Baird in accordance with the terms of Section 18 of this Agreement; (ii) Baird does not act as an “investment manager” or “trustee”, as those terms are defined by ERISA or the IRC, as applicable, with respect to any Client or Account unless Baird has expressly agreed to do so in writing; (iii) Baird does not act as, nor has Baird agreed to assume the duties of, an “administrator”, as that term is defined by Section 3(16) of ERISA, for any Client or Account; and (iv) Baird has no discretion or responsibility to interpret documents or instruments governing a Retirement Account, to determine eligibility or participation under such documents or instruments, or to take any other action with respect to the management, administration or any other aspect of a Retirement Account.

Each Retirement Account Fiduciary of Client understands that ERISA and the IRC require a fiduciary to discharge the fiduciary’s duties solely in the interest of the Retirement Account’s participants and beneficiaries and in a prudent fashion. Accordingly, each Retirement Account Fiduciary acting on behalf of Client hereby represents that each of them is: (i) acting on Client’s behalf as a fiduciary thereto; (ii) has acted prudently in entering into this Agreement on behalf of the Client; and (iii) will act prudently when selecting of programs and services for the Account.

Each Retirement Account Fiduciary acting on behalf of Client represents that he or she is (i) independent of Baird and its affiliates, (ii) capable of making an independent decision regarding the investment of Retirement Account assets, (iii) knowledgeable with respect to the administration and funding matters related to the relevant employee pension benefit plan, if any, and (iv) able to make an informed decision concerning Client’s participation in this Agreement.

Each Retirement Account Fiduciary of Client, understands that he or she has a fiduciary responsibility to each Retirement Account to use the Account assets exclusively in the interest of participants and beneficiaries, in their capacity as participants and beneficiaries, and not personally. Each Retirement Account Fiduciary acting on behalf of Client hereby represents that he or she has made the independent determination that the selections made pursuant to this Agreement are suitable and appropriate and that the fees and expenses are reasonable in comparison to the services provided. Each Retirement Account Fiduciary hereby acknowledges that this determination is solely the responsibility of such Retirement Account Fiduciary.

Client agrees to provide Baird with a list of any persons or entities that Client considers to be a “disqualified person”, as that term is defined in Section 4975 of the IRC, or a “party in interest”, as that term is defined in Section 3(14) of ERISA. Client agrees to provide Baird an updated list

promptly whenever a new person or entity becomes a “disqualified person” or “party in interest” of Client.

(k) Additional Terms Applicable to Canada Residents

Baird is not registered as a dealer or investment adviser under Canadian Securities law and relies on certain exemptions from registration to do business with eligible clients resident in Canada. If Client is resident in Canada, Client hereby represents, warrants, certifies and agrees that Client or Client’s Account meets an exemption from Canadian securities regulations because (i) Client is an individual ordinarily resident in the U.S. who is “temporarily” resident in Canada within the meaning of National Instrument 35-101 and who had a relationship with Baird before the individual became temporarily resident in Canada, or (ii) Client’s Account is a U.S. tax-advantaged retirement savings plan or account and Client was previously resident in the United States, or (iii) Client is a “Canadian permitted client” within the meaning of National Instrument 31-103, or (iv) Client or Client’s Account is otherwise exempt from Canadian securities regulation under applicable Canadian law, rule or regulation. Clients resident in Canada should review the “Notice to Canada Residents” Section of *Important Account Disclosures* for additional important information and considerations.

5. Brokerage Services

The Brokerage Services that Baird offers to its clients include taking a client’s trade orders, executing the client’s trade orders, providing investment advice “incidental to” the Brokerage Services, settlement, custody, and other customary brokerage services. Client understands and agrees that Baird only provides those Brokerage Services to Client and Client’s Accounts to the extent from time to time requested by Client and agreed to by Baird.

(a) Account Transactions

(i) Trade Orders by Client

Client agrees that Baird may rely and act upon written and verbal trade orders and other instructions provided by Client or Client’s Authorized Representatives or Agents.

Except as otherwise provided herein, all orders for the purchase or sale of securities and other property will be authorized by Client and executed with the understanding that an actual purchase or sale is intended and that it is Client’s intention and obligation in every case to deliver securities or other property to cover any and all sales or to pay for any purchases upon Baird’s demand. Baird may, in Baird’s sole discretion, refuse any order placed by Client for any reason, including but not limited to orders placed by e-mail, instant messaging or other electronic communication, voice-mail message or facsimile.

Unless otherwise specifically indicated by Client, all sell orders will be considered to be “long” (that is, the securities are owned by Client at the time of order). By placing a long sell order, Client affirms that Client owns the securities at the time of the order and Client agrees to deliver the securities in negotiable form on or before the settlement date set forth in the trade confirmation sent to Client by Baird (the “Settlement Date”). Client understands and agrees that any order to sell “short” (that is, the securities are not owned by Client at the time of order) must be designated as such by Client.

Subject to applicable law, Baird may in its sole discretion, without prior notice to Client, cancel any outstanding orders or any other commitment made on behalf of Client, in whole or in part, should Baird

for any reason whatsoever deem it necessary for Baird's protection. If Client is an individual, all outstanding orders for Client's Account will be cancelled promptly following Baird's receipt of actual notice and documented proof of Client's death.

(ii) Baird's Capacity When Executing Orders

Client understands and agrees that Baird may execute Client's trade orders for Client's Brokerage Accounts either on a principal or agency basis without prior notice to Client. When Baird acts on a principal basis, it will sell securities that it owns to Client to complete Client's order to buy the securities or it will buy the securities from the Client to complete Client's order to sell the securities. Client also understands, acknowledges and agrees that: (A) associates of Baird may own the same securities as Client, (B) transactions by Baird associates in the same securities may occur simultaneously with Client's transactions, and (C) a Baird associate may be the buyer when Client is the seller or a Baird associate may be the seller when Client is the buyer. Client should refer to Baird's *Client Relationship Details* and *Important Account Disclosures* documents for more information.

(iii) Trade Execution

Client understands and agrees that Baird may trade securities in more than one marketplace. Unless Client has requested that an order be executed in a specified marketplace (and Baird has agreed to such request), Client understands and agrees that Baird will, in its sole discretion, and subject to applicable regulatory requirements, execute Client's order on any exchange, including a foreign exchange where such security is traded, on the over-the-counter market in any location, or through any electronic communication network, alternative trading system, or similar execution system or trading venue that Baird may select. In addition, Client understands and agrees that Baird may, to the extent necessary to provide services to Client hereunder, employ one or more securities intermediaries, including those located outside the United States.

Client acknowledges and agrees that Baird is Client's agent to complete all transactions and Client hereby authorizes Baird to act on Client's behalf in all matters necessary or incidental to the handling of Client's Account, including, without limitation, making advances and expend monies as required to effect such transactions on Client's behalf.

In connection with transactions effected for Client's Accounts, Client authorizes Baird and any investment manager managing Client's Accounts to establish and trade in Baird's, the investment manager's or Client's name with members of national or regional securities exchanges and the Financial Industry Regulatory Authority ("FINRA"), including "omnibus" accounts established for the purpose of combining orders for more than one client.

(iv) Currency and Securities Conversions

Except when specifically indicated, all transactions are in U.S. dollars and Client agrees that any risk or cost resulting from conversion of U.S. dollars and securities for the purpose of trading on foreign exchanges or for the transmission from Client to foreign exchanges or to Client from outside the United States shall be borne solely by Client.

(v) Failure to Pay or Deliver by Settlement

If for any reason Client does not pay in full for any security other property purchased for Client's Account or deliver any security or other property sold for Client's Account on or before the Settlement Date, or if Baird has effected a short sale of any securities or other property for

Client, Client understands, acknowledges and agrees that Baird may, in its sole discretion and without notice to Client, to the fullest extent permitted by applicable law, rule or regulation: (A) cancel any or all outstanding orders or commitments for Client's Account; (B) purchase ("buy in") or borrow the securities or other property necessary to enable Baird to make delivery (with Client responsible for any losses or costs incurred by Baird in connection therewith); (C) pledge, re-pledge, hypothecate or re-hypothecate until payment or delivery is made in full, any or all securities or other property that Baird may hold for Client (either individually or jointly with others), separately or in common with other securities or other property, for the sum then due or for a greater or lesser sum and without retaining in Baird's possession and control for delivery, a like amount of similar securities or other property; (D) take any other action described in Section 4(d) or Section 11 of this Agreement, which may include selling any or all securities or other property that Baird may hold for Client (either individually or jointly with others).

If Client does not pay in full for any security other property purchased for Client's Account or deliver any security or other property sold for Client's Account on or before the Settlement Date, Client understands, acknowledges and agrees that Baird may, in its sole discretion, charge interest to the Account. Interest charges will accrue from Settlement Date for the transaction until full and final payment or delivery is made and will be charged at Baird's then-current margin rate. Current margin rates and information about how interest is calculated can be found at www.rwbaird.com/loanrates. The margin rate is subject to change without notice. Interest charges will be assessed to the Account on a monthly basis and will be reflected on Client's statement. Client also understands, acknowledges and agrees that Baird may, in its sole discretion, charge interest to the Account in the event of a prepayment to Client (payment prior to Settlement Date) of the proceeds of sales or payments made on "non-deliverable" securities prior to clearance in which case there shall be an interest charge for the number of days of early payment. Any Account for which Client has authorized the use of Margin will be charged interest on Margin Account debit balances in accordance with the terms of the Client's Margin agreement with Baird.

Client agrees that Client is responsible and will reimburse Baird for any and all costs, expenses, losses or liabilities that Baird may incur as a result of: (A) a buy-in or borrowing, including, without limitation, the cost of obtaining the securities or other property, and all premiums, interest or other costs that may result from the buy-in or borrowing; or (B) Baird's inability to buy-in or borrow securities or other property on a timely basis.

(vi) Extended Hours Trading

Client may direct Baird to engage in trading outside of regular trading hours. Baird may, in Baird's sole discretion, accommodate such a request by Client for extended hours trading. Client understands and acknowledges that trades placed after market hours carry with them the following risks: (A) risk of lower liquidity, (B) risk of higher volatility, (C) risk of changing prices, (D) risk of unlinked markets, (E) risk of news announcements, and (F) risk of wider spreads. Client should refer to the "Extended Hours Trading" Section of *Important Account Disclosures* for more information.

(vii) Large Orders and Institutional Accounts

Pursuant to FINRA Rule 5320, Baird may trade in a proprietary capacity at prices that would satisfy a Client order for orders of 10,000 shares

or more, unless such orders are less than \$100,000 in value. Client may opt into the protections offered under Rule 5320 for all or any portion of such an order by notifying Baird. Any notices regarding FINRA Rule 5320 should be sent to Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Compliance Department – Sales Practice Unit.

(viii) Applicable Laws, Rules and Regulations

All Client transactions are subject to the constitution, rules, regulations, customs and usages of the exchange or market and the clearing house, if any, where the transactions are executed by Baird or its agents, including subsidiaries and affiliates. Client acknowledges and agrees that the language of the foregoing sentence shall not be interpreted as providing Client a cause of action under this Agreement arising from a failure to follow any such constitution, rule, regulation, custom or usage. Where applicable, all transactions in Client's Account shall also be subject to the provisions of the Exchange Act and the rules and regulations of the SEC and the Board of Governors of the Federal Reserve System.

(b) Custody and Related Matters

(i) Custody Services

If Baird is the custodian of Client's assets, Baird will provide certain custody services, including holding Client's Account assets, crediting contributions and interest and dividends received on securities held in Client's Account, and debiting distributions from the Account. Client understands and agrees that Baird may, to the extent necessary to provide services to Client hereunder, employ one or more sub-custodial banks or securities intermediaries, including those located outside the United States, with respect to any property that Baird holds for Client.

(ii) Securities Held in "Street" Name

As custodian, Baird may hold a client's Account assets in nominee or "street" name, a practice that refers to securities and assets being registered in Baird's name or in a name that Baird designates, rather than in a client's name directly. Baird will be the holder of record in those instances. Client hereby authorizes Baird to re-register, if possible, all assets under Baird's control, including any assets that may be held directly in Client's name with a mutual fund, so that they may be held in street name.

(iii) Corporate Actions and Physical Certificates

Baird will process corporate actions involving physical certificates on a best efforts basis. The processing of such actions may be subject to a processing fee for which Client will be responsible. Client agrees that Baird will not be liable for any damage, loss, cost or expense, including lost profits, that Client may incur arising directly or indirectly from circumstances beyond Baird's reasonable control including, without limitation, the action or inaction by any third party unaffiliated with Baird.

(iv) Proxy Voting and Legal Notices

Unless Client has delegated proxy voting authority over Client's Advisory Accounts to Baird or a third party, Client will be responsible for voting proxies with respect to the securities held in Client's Accounts. If Client retains voting authority over securities (or delegates such authority to party other than Baird) for which Baird is the holder of record, and a proxy is solicited with respect to any such securities, Client (or other authorized party) will need to provide voting

instructions to Baird. To the extent Client (or other authorized party) does not provide timely voting instructions, Client understands and agrees that Baird may vote such securities to the extent permitted by applicable law, rules and regulations relating to such matters.

If Client elects to vote Client's proxies, or in the event that Client elects to have another investment manager or other third party vote the proxies, Baird will only be responsible for forwarding those proxies it actually receives.

Client understands and agrees that neither Baird nor any investment manager managing Client's Accounts is obligated pursuant to the terms of this Agreement to render advice or take action on Client's behalf with respect to securities that are or were held in Client's Account, or the issuers thereof, which go into default or become the subject of legal proceedings such as class action claims, defaults or bankruptcies.

If Client is a Fiduciary Client and Client retains proxy voting authority, each Authorized Representative of Client hereby represents that neither Baird nor any other third party is appointed to vote proxies for the assets in Client's Accounts. Each Authorized Representative of Client also represents that the articles or certificates of organization, bylaws, operating agreement, partnership agreement, plan, trust, and any other governing document or instrument (collectively, "Governing Instruments") applicable to Client reserve proxy voting authority to the Authorized Representatives. If Client is a Fiduciary Client and Client delegates proxy voting authority to Baird or another third party, each Authorized Representative of Client hereby represents that the Governing Instruments applicable to Client allow the Authorized Representative to delegate proxy voting authority to Baird or the third party.

(v) Cost Basis Accounting Methods and Standing Sale Order Instructions

Pursuant to federal law, Baird is required to report annually to the Internal Revenue Service ("IRS") on Form 1099-B Client's adjusted cost basis in certain securities sold or transferred by Client after January 1, 2011, and whether the holding period for such securities was short-term or long-term. Client understands and acknowledges that the selection of a cost basis accounting method (such as first-in-first-out ("FIFO"), highest-in-first-out ("HIFO") or specific tax lot selection) may have a significant impact on Client's potential tax liability as reported by Baird to the IRS with respect to partial sales or transfers of a particular security. Client hereby directs Baird, on a standing order basis, to use the HIFO cost basis accounting method for each partial sale transaction made in Client's Account. However, in the event of a non-trade transaction (e.g., a partial tender or call of a particular security or a transfer or gift of a partial position in a particular security), Client hereby directs Baird, on a standing order basis, to use the FIFO cost basis accounting method. Accordingly, Baird will rely on these directions when reporting Client's transactions to the IRS.

Notwithstanding Client's standing order directions described above, Client may change these directions, whether on a per-transaction or standing order basis, at any time by contacting Client's Baird Financial Advisor. Please note that such a change will not be effective for a particular transaction unless made prior to completion of the transaction.

If Client is a corporation, Client acknowledges that Baird's cost basis reporting obligations to the IRS vary based on Client's corporate

structure. Therefore, Client agrees to promptly notify Baird of any material change in Client's corporate form or tax election.

In some circumstances, Baird may obtain cost basis information from third party sources, such as Client's prior custodian or broker-dealer. Client understands and acknowledges that Baird does not independently verify or guarantee the accuracy of any cost basis information obtained from third party sources.

(vi) De Minimis Error Safe Harbor for Client Tax Reporting

The IRC provides for a safe harbor related to the obligation to issue corrected tax reporting documentation if such documents contain an error related to an incorrect dollar amount that is no greater than \$100 (\$25 for withholdings) ("De Minimis Errors"). Client acknowledges, in accordance with this safe harbor, Baird will not issue Client corrected tax reporting documents if such documents contain De Minimis Errors. Client may opt out of this safe harbor by contacting Client's Baird Financial Advisor.

(vii) Third Party Custody Arrangements

The programs and services offered by Baird generally require Client to custody Client's assets at Baird. However, Baird in its sole discretion may accept an Account with assets held by another custodian (a "third party custodian"). Client may be required to complete additional paperwork if Baird agrees to such an arrangement. If Client uses a third party custodian, Client does so at Client's risk. Client understands and acknowledges that Baird does not monitor, evaluate or review any third party custodian. If Client uses a third party custodian, Client understands and agrees that: (A) Client will pay a custody fee in addition to the fees and other charges imposed by Baird; (B) Client may not receive performance review or reporting from Baird; (C) Client should establish appropriate cash sweep arrangements with the third party custodian because Client is not eligible for cash sweep services offered by Baird; and (D) Client should carefully review account statements provided by such custodian and compare them with any statements provided by Baird.

(c) Other Terms and Conditions of Brokerage Services

Client understands that a Brokerage Account is not an Advisory Account and that Baird will act solely in its capacity as a broker-dealer (and not as an investment adviser) and Client's Baird Financial Advisor will act solely as an associated person or registered representative of a broker-dealer (and not as an investment adviser representative), in discharging their duties with respect to Client's Brokerage Accounts.

Client understands and agrees that any investment advice provided by Baird or a Baird Financial Advisor with respect to a Brokerage Account is solely incidental to the Brokerage Services provided to Client and such investment advice is not rendered on a regular basis. Client represents and warrants that any such incidental advice does not form the primary basis for Client's investment decisions.

Client acknowledges and agrees that Baird's interests in serving Client as a broker-dealer may conflict with Client's interests and that in addition to being paid by Client, Baird and its Financial Advisors may also, in certain instances, be compensated by someone other than Client based upon Client's purchases or sales of investment products. As a result, Baird and its Financial Advisors may have a financial incentive to recommend certain investment products based upon the compensation received.

Client understands, acknowledges and agrees that additional important information about Baird's Brokerage Services and Brokerage Accounts, including the terms, conditions, fees and costs applicable to those Accounts and certain risks and conflicts of interest associated with those Accounts, is contained in Baird's *Client Relationship Details* and *Important Account Disclosures* documents.

6. Account Management Programs

The Account Management Programs that Baird offers to its clients are set forth below.

(a) Baird Online

Baird Online is the client-exclusive area of Baird's website. Baird Online is available free to all Baird clients. Baird Online provides detailed market information, real-time account information, educational and market tools, including market news, U.S. market commentaries, mutual fund data, stock watch, stock-finding tools and portfolio tracking.

(b) Cash Management

Baird's Cash Management Program is an Account service that consolidates investment, checking and saving needs. Cash Management is structured with unique service levels and related fees based on a Client's assets. A description of the Cash Management Program and the specific terms and conditions applicable thereto is contained in the Cash Management Program Supplement to this Agreement.

(c) eBill and Electronic Funds Transfer ("EFT")

Baird's eBill Management Program is a web-based bill management service available to certain Baird clients enrolled in both the Cash Management Program and Baird Online. Baird's eBill Management Program allows a client to receive, review, pay and organize bills online. The Baird Electronic Savings Transfer Application ("BEST") allows a client to transfer funds from a personal checking account at the client's bank to the client's Baird account. The Baird Transfer Service ("DIST") enables a client to electronically transfer funds from the client's Baird account to the client's personal checking account at the client's bank (as permitted). A description of the eBill Management Program, BEST and DIST and the specific terms and conditions applicable thereto is contained in the eBill and EFT Program Supplement to this Agreement.

7. Margin

Baird may agree to extend credit to certain clients using securities or other assets held in a Margin Account as collateral. This transaction is commonly known as "margin" or "margin lending" ("Margin").

If Client requests Margin, and Baird agrees to extend credit to Client, Client will open a Margin Account with Baird. By opening a Margin Account, Client agrees to be bound by all of the terms and conditions contained in the Baird Margin Agreement Supplement to this Agreement (the "Margin Agreement") and the document entitled *Margin Risks Disclosure Statement*, both of which accompany this Agreement. Client understands, acknowledges, and agrees that Baird reserves the right, in Baird's sole discretion, to refuse to extend credit to Client or to permit Client to open or maintain a Margin Account. Client understands that the use of Margin involves special risks and that information about Margin and the related risks is contained in the Margin Agreement and *Margin Risks Disclosure Statement*. Client also understands that Client is strongly urged to review carefully the Margin

Agreement and the *Margin Risks Disclosure Statement* and to discuss the use of Margin with Client's Baird Financial Advisor.

8. Cash Sweep Program

The Baird Cash Sweep Program is an Account service whereby Baird will deposit or invest (that is, "sweep") uninvested cash balances ("free credit balances") in Client's Accounts in accordance with the terms of the Cash Sweep Program. A description of the Cash Sweep Program and the specific terms and conditions applicable thereto is contained in the document titled *Robert W. Baird & Co. Incorporated Cash Sweep Program Disclosure* which accompanies this Agreement. This document, as well as additional information regarding the Cash Sweep Program is also available at www.rwbaird.com/cashsweeps or by contacting Client's Baird Financial Advisor. By participating in the Cash Sweep Program, Client agrees to the terms and conditions applicable to the Program. Client understands and agrees that Baird may, in its sole discretion at any time, modify the Cash Sweep Program or the terms and conditions applicable thereto.

By signing the Application or maintaining an Account at Baird, Client instructs Baird to enroll all of Client's Accounts in Baird's Cash Sweep Program and agrees such instruction shall apply to each Account established by Client in the future, unless Client specifically instructs Baird to the contrary. Client may revoke this instruction at any time by contacting Client's Baird Financial Advisor.

Client understands Baird receives compensation in connection with the Cash Sweep Program, which is generally based on client cash balances and represents a significant amount. This presents a conflict of interest in that it gives Baird a financial incentive to have clients participate in the Cash Sweep Program and to maintain balances in the Cash Sweep Program.

9. Dividend Reinvestment Program

Baird offers a Dividend Reinvestment Program under which dividends received on eligible securities are automatically reinvested in additional shares of such securities on a commission-free basis. A description of the Dividend Reinvestment Program and the specific terms and conditions applicable thereto is contained in the "Dividend Reinvestment Program and Liquidation of Client Fractional Positions" Section of *Important Account Disclosures*. By participating in the Dividend Reinvestment Program, Client agrees to the terms and conditions applicable to the Program. If Client is interested in participating in the Dividend Reinvestment Program, Client should contact Client's Baird Financial Advisor. Client understands and agrees that Baird may, in its sole discretion at any time without notice to Client, discontinue or suspend the Dividend Reinvestment Program in whole or in part, or modify its terms.

10. Advisory Programs and Services

A description of the Advisory Programs and Services made available to Client's Accounts, and the specific terms and conditions applicable thereto, are contained in the applicable Advisory Program Supplement or Advisory Service Supplement to this Agreement. By participating in an Advisory Program or Advisory Service, Client agrees to the terms and conditions contained in the applicable Advisory Program Supplement or Advisory Service Supplement.

11. Fees and Charges

Client hereby agrees to pay to Baird on demand all fees and charges relating to Client's Accounts for any services that Client receives from Baird, which for the avoidance of doubt includes the fees or charges of a third party that Baird incurs in the course of providing services to Client. Such fees and charges may include annual account fees and other fees for specific services that Client requests.

Unless Baird and Client otherwise mutually agree, Client will also pay fees and charges relating to transactions effected for Client's Accounts, generally consisting of commissions for transactions effected by Baird on an agency basis and markups or markdowns on transactions effected by Baird on a principal basis.

Baird's fees and charges are subject to change at any time in Baird's sole discretion and without notice to Client. Client should refer to the "Fees, Charges and Other Compensation" Section of *Important Account Disclosures* for more information about Baird's fees and charges.

Client authorizes Baird to automatically debit fees and charges from Client's Accounts, and to the extent permitted by applicable law, transfer excess funds between Accounts for purposes of paying such fees and charges. Client understands and agrees that fees and charges may be satisfied, along with any other amounts Client owes Baird, from: (a) from available free credit balances, if any, held in Client's Accounts; (b) from the proceeds of withdrawals or redemptions from the available value of bank deposits or money market investments in Client's Accounts, including those made in connection with the Cash Sweep Program; and (c) if Client is approved for Margin, from loans to Client within the available loan value of the eligible securities and other property in Client's Accounts. Should the foregoing sources prove insufficient, Client understands and agrees that Baird may sell assets in Client's Accounts to satisfy debit balances for any amounts due, including those resulting from unpaid fees and charges, as further described in Section 4(d) of this Agreement. Client agrees to reimburse Baird, and indemnify and hold Baird harmless from and against, any and all Losses or liabilities incurred by Baird in connection with obtaining unpaid amounts owed by Client to Baird under this Agreement, including reasonable costs and expenses of collection.

Unless Client provides contrary written instructions, Client consents to Baird effecting transactions in securities on a national exchange and receiving and retaining compensation for such services, subject to the limitations and restrictions made applicable to such transactions by Section 11(a) of the Exchange Act and Rule 11a2-2(T) thereunder. Subject to restrictions imposed by applicable law, Baird may benefit from free credit balances in Client's Accounts until such balances are invested or swept pursuant to the Cash Sweep Program. Client agrees that any such compensation or benefit is part of Baird's compensation for services rendered with respect to Client's Accounts, separate from and in addition to any fees or charges that Client pays to Baird. Client further agrees that such compensation or benefit, together with all other fees and charges paid by Client, is reasonable.

12. Opening New Accounts or Adding or Changing Programs, Services or Features

After entering into this Agreement, Client generally will be able to open new Accounts, or add or change programs, services or features for Client's existing Accounts, simply by providing instructions verbally or in writing (including e-mail) to Client's Baird Financial Advisor without

having to sign new paperwork. Client hereby authorizes Baird, its associates and their designees to accept any verbal or written instruction that Client or Client's Agent may from time to time provide to Baird. If Client is a Fiduciary Client, Client authorizes Baird, its associates and their designees to accept verbal or written instructions from any of Client's Authorized Representatives. Notwithstanding the foregoing, Client understands, acknowledges and agrees that Baird may require Client to sign additional paperwork if Baird deems it necessary or appropriate to do so.

If Client opens a new Account or adds or changes a program, service or feature of an Account, Client understands and acknowledges that Baird may send Client a new or amended Agreement, Agreement Supplement, Brochure Document, Advisory Account Schedule, Client Form, or other agreement or documentation related to the requested changes. Client agrees that each such document provided by Baird to Client in the future is a part of this Agreement, and by participating in a program or service, Client agrees to be bound by all of the applicable terms and conditions contained in those documents. Client should carefully review such documentation upon receipt.

Client acknowledges and agrees that, as described in Section 18 of this Agreement, changes requested by Client may not become effective immediately.

13. Client Communications

From time to time, Baird will deliver to Client certain Account-related communications, which may include Account statements, trade confirmations, performance reports, periodic issuer reports, proxy statements, prospectuses, Brochure Documents, privacy notices, IRA disclosure statements and other regulatory communications, tax documentation, agreements and amendments thereto, newsletters, and certain other information regarding Client's Accounts that Baird may deliver from time to time (collectively, "Client Communications"). This Section contains the terms and conditions applicable to Client Communications.

(a) Trade Confirmations and Account Statements

Baird will send Client a trade confirmation following the execution of Client's trade order to the extent required by applicable law unless Client provides other instructions or Client suppresses trade confirmations. If Baird provides Brokerage Services to Client, Baird will generally provide Client with a monthly Account statement when activity occurs during that month, or a quarterly statement if there has not been any intervening monthly transaction activity. Client should refer to the "Client Communications—Trade Confirmations and Account Statements" Section of *Important Account Disclosures* for more information.

(b) Performance Reporting

Depending upon the program and services selected, Client may or may not receive performance reports. Performance reporting may not be available for Account assets that are not custodied at Baird. Baird may change or discontinue performance reporting to Client at any time for any reason upon notice to Client. Baird is not obligated to provide performance reports for any Client Account following the closure of the Account or termination of this Agreement. Client understands and agrees that past performance does not indicate or guarantee future results, and that none of Baird, its associates or investment managers managing Client's Account promise or guarantee any level of investment returns or that Client's investment objective will be

achieved. Client should refer to the "Client Communications—Performance Reporting" Section of *Important Account Disclosures* for more information.

(c) Prompt Review of Client Communications

Client hereby agrees to promptly review all confirmations, Account statements, and other Client Communications and agrees to notify the Client's Financial Advisor in writing within 10 calendar days of receipt if Client wishes to object to the information provided in those documents.

Client agrees that transaction information shown on Client's confirmations and statements, and all other information shown in the Client Communications provided to Client, shall conclusively be deemed accurate and binding on Client unless Client notifies the Client's Financial Advisor in writing within 10 calendar days of delivery of the applicable confirmation, statement or other Client Communication. Client agrees to waive any claims Client may have if Client fails to object in writing within the time period set forth above. For the avoidance of any doubt, nothing contained in this paragraph shall constitute a waiver or limitation of any rights that Client may have under applicable law, including securities laws, ERISA or the IRC (if applicable), or rules or regulations of self-regulatory organizations of which Baird is a member.

(d) Consent to Electronic Delivery

As a convenience for clients, Baird offers clients the ability to receive documents electronically. If Client consents to electronic delivery, Baird may deliver Client Communications to Client in any of the following ways:

- Baird may deliver an e-mail to Client using Client's e-mail address on file with Baird. The e-mail will contain an active link to the documents or the documents will be attached to the e-mail in portable document format (.pdf) or other readable format.
- Baird may deliver removable media, such as a CD-ROM or DVD, to Client's mailing address on file with Baird. The removable media will contain the documents in portable document format (.pdf) or other readable format.
- Baird may post the documents on Baird Online, at www.rwbaird.com or another website designated by Baird. Baird will notify Client via e-mail or mail when Client should visit the website to obtain and view the documents.

Client should refer to the "Client Communications—Electronic Delivery of Documents" Section of *Important Account Disclosures* for more information about Baird's electronic delivery of documents.

Unless Client has provided specific instructions to Baird to the contrary, Client hereby affirmatively consents to the electronic delivery of Client Communications. Client acknowledges and agrees that Client has received adequate information about Baird's electronic delivery of documents and that such consent was made on an informed basis. Client further understands and agrees that the term of this consent to electronic delivery is indefinite and may be revoked at any time by Client by notifying Client's Baird Financial Advisor. Client acknowledges that Baird is dependent on Client's prompt communication of any change in e-mail or mail address or disruption in Client's e-mail or mail service. Until Baird has received notice in writing of a different Client e-mail or mail address of record, Client Communications sent to Client's then-current e-mail or mail address reflected on Baird's records shall be deemed to have been personally

delivered to and received by Client, whether or not Client actually received such communications. Client has the right to request paper delivery of any Client Communication that Baird may be required by applicable law to deliver to Client in paper form. Client understands that if Client revokes or restricts consent to electronic delivery of Client Communications or requests paper delivery, Baird may, in Baird's sole discretion, charge Client a service fee for the delivery of paper documents. None of Client's revocation or restriction of consent, Client's request for paper delivery, or Baird's delivery of paper copies of Client Communications affects the legal effectiveness or validity of any electronic communication provided while Client's consent is in effect.

(e) Paper Delivery of Documents

To the extent paper copies of Client Communications are delivered to Client, Client acknowledges and agrees that Baird may deliver such paper copies to Client's address of record or at such other address as Client may provide to Baird in writing. Client acknowledges that Baird is dependent on Client's prompt communication of any change in address or disruption in Client's mail service. Until Baird has received notice in writing of a different Client address of record, Client Communications sent to Client's then-current address reflected on Baird's records shall be deemed to have been personally delivered to and received by Client, whether or not Client actually received such communications. If Client's statement indicates that securities were delivered and Client has not received them, Client agrees to immediately notify Baird in writing.

Client has the ability to direct Baird to make Client's primary mailing address a Post Office Box ("P.O. Box"). However, Baird reserves the right to send any or all Client Communications to Client's legal street address and to discontinue mailing to a P.O. Box address at any time in Baird's sole discretion. Client agrees to indemnify and hold harmless each Covered Baird Party to the fullest extent permitted by applicable law and regulation from and against all Losses that the Covered Baird Party may incur for following Client's direction to deliver documents to Client's P.O. Box. Client agrees Baird is not responsible for any fees or charges associated with opening or maintaining P.O. Box or the consequences to Client of a failure to pay such fees or charges.

(f) Householding of Client Communications

As a convenience for clients, Baird may consolidate communications to clients sharing the same address. This practice is frequently referred to as "householding". Client should refer to the "Client Communications—Householding of Client Communications" Section of *Important Account Disclosures* for more information.

Unless Client has provided instructions to Baird to the contrary, Client hereby authorizes and directs Baird to deliver all Client Communications on a consolidated basis to Client's "Statement Household". As used herein, "Statement Household" means all Client Accounts that share the same name, address and social security or tax identification number and, subject to Baird's agreement, any other accounts identified by Client sharing the same address, such as accounts for Client's spouse or children or accounts for which Client serves as an Authorized Representative; provided that, all affected clients have directed Baird to add such accounts to the Statement Household. In the event that Client desires to change a Statement Household or terminate the delivery of documents on a household basis, Client can do so by contacting Client's Financial Advisor.

By instructing Baird to make a combined mailing of Client Communications, Client understands and acknowledges that all members of Client's Statement Household will have access to Client's personal and financial information. Client assumes all risk for providing any such instruction and agrees to indemnify and hold harmless each Covered Baird Party to the fullest extent permitted by applicable law and regulation from and against all Losses that the Covered Baird Party may incur directly or indirectly arising out of or relating to the Covered Baird Party's implementation of such instruction.

(g) Good and Effective Delivery

Client acknowledges and agrees that all Client Communications provided to Client by Baird or Baird's agent by any of the methods discussed in this Agreement are good and effective delivery to Client when delivered to Client in paper form or, if Client has consented to electronic delivery, when delivered electronically, regardless of whether Client timely receives or accesses the Client Communication. Client agrees that Client Communications sent by Baird or its agents including but not limited to communications sent by mail, e-mail, facsimile, courier service, messenger or otherwise will be considered to have been delivered to Client personally upon being sent, whether or not Client actually received or accessed the document. If Client has instructed Baird to deliver Client Communications to a third party as described in Section 14(c) of this Agreement, Client agrees that Client Communications sent by Baird or its agents will be considered to have been delivered to Client personally upon being sent to such third party.

(h) Telephone Call Monitoring and Recording

To ensure Baird's commitment to client service, Client acknowledges and agrees that Client's telephone calls to Baird may be monitored and recorded for training and quality control purposes.

14. Client Information Matters

(a) Privacy of Client Information

It is Baird's policy to protect the privacy of clients that share personal and financial information with Baird in the course of receiving financial services from Baird. Baird treats Client information as confidential and recognizes the importance of protecting access to it. Client should refer to the Robert W. Baird & Co. Incorporated and Baird Trust Company Privacy Notice and the Baird Funds, Inc. Privacy Notice for more information. By signing the Application, Client acknowledges receipt of the Robert W. Baird & Co. Incorporated and Baird Trust Company Privacy Notice and the Baird Funds, Inc. Privacy Notice.

(b) Disclosure of Shareholder Information

Pursuant to Rule 14b-1 under the Exchange Act, Baird must disclose to an issuer Client's name, address, and Client's position in the issuer's securities, unless Client objects to such disclosure. Client should understand that if Baird does not disclose this information, Client's ownership rights with respect to certain foreign securities and American Depositary Receipts ("ADRs") may be restricted under the laws of certain jurisdictions. For example, pursuant to certain foreign laws, Client's proxy votes with respect to certain foreign securities will not be accepted unless Client's information is disclosed.

If Client objects to the disclosure of Client's information, Client should indicate Client's objection on the Application or inform Client's Financial Advisor. If Client does not so object, Baird will furnish such information to requesting issuers. The authority conferred by this

Agreement shall remain in effect until notice of revocation is provided by Client.

Client understands that certain foreign securities may be subject to taxation by foreign countries. Baird may be required to provide Client information in order to comply with applicable foreign laws or achieve reduced tax withholding for Client. Client understands that Baird may provide such information whenever applicable, notwithstanding any objection by Client to the disclosure of Client's information to issuers of securities, and Client consents to such provision of information if, and to the extent, required by applicable law.

(c) Instruction to Share Client Information

In certain instances, Baird may accept a Client's instruction to deliver Client Communications to, or otherwise share Client's information with, third parties (which includes consolidating Client's Account information with those of other Baird clients within or outside of Client's Statement Household for performance reporting or other purposes). Client assumes all risk for providing any such instruction and agrees to indemnify and hold harmless each Covered Baird Party to the fullest extent permitted by applicable law and regulation from and against all Losses that the Covered Baird Party may incur directly or indirectly arising out of or relating to the Covered Baird Party's implementation of such instruction.

15. Client Representations and Warranties

By signing this Agreement, Client hereby represents, warrants, certifies and agrees as follows:

- If Client is an individual, Client is at least 18 years old or has reached the age of majority according to the laws of the state in which Client resides and the laws of the State of Wisconsin.
- None of Client, Client's spouse, if any, or any beneficial owner of an Account are employed by any member firm of FINRA or other securities or commodities exchange, except as Client has otherwise disclosed to Baird in writing.
- All of the assets in Client's Accounts are free and clear from any security interest, lien, charge or other encumbrance (other than a security interest, lien, charge or other encumbrance in favor of Baird) and will remain so for the duration of Client's relationship with Baird, unless Baird otherwise agrees in writing.

If Client is a Fiduciary Client, then each Authorized Representative of Client, individually and on behalf of Client, represents, warrants, certifies and agrees as follows:

- Client validly exists under all applicable laws, and the Governing Instruments applicable to Client are in full force and effect and have not been revoked, modified or amended in any manner that would cause the statements contained in any Application or other forms, certificates, instruments, documents or paperwork submitted to Baird (collectively, the "Client Paperwork") to be incorrect.
- The pages of Client's Governing Instruments submitted to Baird, if any, are true and complete copies of the original documents.
- The Authorized Representative has supplied all information requested by the Application and any other Client Paperwork, the information pertaining to the Authorized Representative and Client contained in those documents is true, accurate and

complete, and any information pertaining to the Authorized Representative and Client contained in any Application or Client Paperwork in the future will be true, accurate and complete.

- The Authorized Representative is a duly appointed representative of Client and, except to the extent the Authorized Representative has otherwise indicated to Baird in writing, the Authorized Representative is duly authorized under the Governing Instruments applicable to Client to act in all matters relating to Client and Client's Accounts and submit instructions to Baird, which includes, without limitation, the power and authority to: (i) open and close Client's Accounts and select and change programs, services and features for Client's Accounts; (ii) on behalf of Client, enter into and amend this Agreement and the other agreement(s) applicable to Client's Accounts and make the representations, warranties, certifications, and agreements contained in this Agreement, other agreements or any other Client Paperwork; (iii) make investment decisions and submit trade orders for Client's Accounts in the Authorized Representative's sole discretion and at Client's risk; (iv) delegate to third parties the discretionary authority to make investment decisions and trade for Client's Accounts; (v) select investment advisory programs or services, investment strategies, and investment managers for Client's Accounts; and (vi) make distributions and transfers from Client's Accounts, which for the avoidance of doubt includes the power and authority to transfer any or all assets held in an Account to any third party that the Authorized Representative may identify in instructions provided to Baird.
- The Authorized Representative has the full power and authority and may lawfully provide authorization to Baird to effect transactions in Client's Accounts through Baird, as broker-dealer.
- Except to the extent otherwise indicated to Baird in writing, the Authorized Representative has the power and authority to act independently on behalf of Client without the consent, concurrence or agreement of, and without providing notice to, any other Authorized Representative or person. If Client has multiple Authorized Representatives, Baird may, in Baird's sole discretion, require the approval of all Authorized Representatives before acting upon any instruction from an Authorized Representative, and Baird shall not be liable for refusing to act on the instruction of less than all Authorized Representatives, regardless of an Authorized Representative's authority to act independently.
- The execution and delivery of the Application, this Agreement and any other Client Paperwork submitted to Baird by the Authorized Representative or Client has been duly authorized by appropriate entity action, and the terms of the Application, this Agreement and any other Client Paperwork do not violate any law, regulation or Governing Instrument(s) applicable to Client.
- The programs, services, features, investments, investment strategies, advisory programs or services, and investment managers, if any, selected for Client's Accounts are permitted by the laws, regulations, and Governing Instruments applicable to Client and do not violate any such law, regulation or Governing Instrument.
- Each instruction provided by the Authorized Representative to Baird is, and each instruction provided to Baird in the future will

be, in full compliance with all laws, regulations and Governing Instruments applicable to Client.

- Each time the Authorized Representative acts with respect to Client or an Account or provides instructions to Baird, the Authorized Representative, individually and on behalf of Client, shall be deemed to affirm the representations, warranties, certifications and agreements contained in the Application, this Agreement and any other Client Paperwork.
- The Authorized Representative acknowledges that Baird will rely on the representations, warranties, certifications and agreements contained in the Application, this Agreement and the other Client Paperwork, and the Authorized Representative agrees to notify Baird promptly in writing if any representation or warranty contained therein ceases to be true, accurate or complete.

16. Limitation of Liability and Indemnification

Client understands that investing for Client's Accounts involves risks that are borne solely by Client. Client acknowledges and agrees that Baird does not in any way guarantee Client's Accounts against any loss or decline in value, nor does Baird make any representation or commitment whatsoever as to the performance, yield or return of Client's Accounts. Client understands that investment products or investment managers recommended to Client or selected for Client's Accounts, including investment products or investment managers included on a Baird recommended list, are those investments which, in Baird's professional judgment, may be appropriate to help Client pursue Client's financial goals. Client understands and agrees that Baird's selection or recommendation of an investment product or investment manager does not constitute a representation or guarantee that the investment product or investment manager is or will be the best investment product or investment manager available.

CLIENT AND EACH AUTHORIZED REPRESENTATIVE OF CLIENT, IF ANY, AGREE THAT NO COVERED BAIRD PARTY SHALL BE LIABLE TO CLIENT, THE AUTHORIZED REPRESENTATIVE OR ANY OTHER PERSON FOR: (I) ANY ACT OR FAILURE TO ACT, OR FOR ANY ERRORS OF JUDGMENT, BY A COVERED BAIRD PARTY, EXCEPT TO THE EXTENT A COURT OR ARBITRATOR OF COMPETENT JURISDICTION HAS DETERMINED SUCH COVERED BAIRD PARTY TO HAVE BEEN NEGLIGENT, BREACHED A DUTY TO CLIENT, OR VIOLATED APPLICABLE LAW; (II) ANY ACT OR FAILURE TO ACT BY CLIENT OR AN AUTHORIZED REPRESENTATIVE OR AGENT OF CLIENT; (III) ANY MISSTATEMENTS IN, OR OMISSIONS FROM, DOCUMENTS PROVIDED TO CLIENT THAT WERE NOT PREPARED OR APPROVED BY BAIRD; (IV) ANY ACT OR FAILURE TO ACT BY A COVERED BAIRD PARTY IN RELIANCE UPON INSTRUCTIONS REASONABLY BELIEVED BY A BAIRD COVERED PARTY TO HAVE BEEN PROVIDED BY CLIENT OR AN AUTHORIZED REPRESENTATIVE OR AGENT OF CLIENT; (V) INVESTMENT POLICIES OR GUIDELINES ESTABLISHED BY CLIENT, AN AUTHORIZED REPRESENTATIVE OR OTHER THIRD PARTY; (VI) CONSEQUENTIAL DAMAGES ARISING OUT OF THIS AGREEMENT OR ANY SERVICE A COVERED BAIRD PARTY PROVIDES TO CLIENT; OR (VII) ANY LOSSES CAUSED DIRECTLY OR INDIRECTLY BY GOVERNMENT RESTRICTIONS, EXCHANGE OR MARKET RULINGS, SUSPENSIONS OF TRADING, ACTS OF WAR, TERRORISM, STRIKES, POWER OUTAGES, OR OTHER EVENTS OR CONDITIONS BEYOND A COVERED BAIRD PARTY'S REASONABLE CONTROL.

Client hereby agrees to indemnify, defend and hold harmless each Covered Baird Party to the fullest extent permitted by applicable law

and regulation from and against all Losses that a Covered Baird Party may incur directly or indirectly arising out of or relating to:

- any untrue representation, misrepresentation, failure to state a material fact, or breach of warranty of Client or an Authorized Representative contained in the Application, the Agreement or in any other Client Paperwork;
- Client's failure to perform when due Client's obligations under the Application, the Agreement or in any other Client Paperwork;
- any act or failure to act by a Covered Baird Party in reliance upon instructions reasonably believed by the Baird Covered Party to have been provided by Client or an Authorized Representative or Agent of Client;
- investment policies or guidelines established by Client, an Authorized Representative or other third party;
- an actual or alleged violation by Client or an Authorized Representative or Agent of Client of an applicable law or regulation; or
- an actual or alleged breach by Client or an Authorized Representative or Agent of Client of a fiduciary duty or other duty or obligation, whether arising under a law, regulation or Governing Instrument applicable to Client or otherwise.

To the extent the foregoing indemnification obligation of Client is prohibited under applicable law or regulation and to the extent that a Covered Baird Party has not breached any duty owed to Client, if any, and has not acted negligently, Client hereby agrees to reimburse such Covered Baird Party for all Losses that such Covered Baird Party may incur in connection with defending any actual or threatened claim made against such Covered Baird Party.

Each Authorized Representative of Client, if any, jointly and severally with all other Authorized Representatives of Client, if any, hereby agrees to indemnify, defend and hold harmless each Covered Baird Party to the fullest extent permitted by applicable law from and against all Losses that a Covered Baird Party may incur directly or indirectly arising out of or relating to:

- any untrue representation, misrepresentation, or breach of warranty of an Authorized Representative contained in the Application, this Agreement or in any other Client Paperwork;
- any act or failure to act by a Covered Baird Party in reliance upon instructions reasonably believed by the Baird Covered Party to have been provided by an Authorized Representative;
- investment policies or guidelines established by Client, an Authorized Representative or other third party;
- an actual or alleged violation by an Authorized Representative or Agent of Client of a law or regulation applicable to Client; or
- an actual or alleged breach by an Authorized Representative of a fiduciary duty or other duty or obligation, whether arising under a law, regulation or Governing Instrument applicable to Client or otherwise.

Nothing in this Agreement shall constitute a waiver or limitation of any rights that the parties may have under applicable law, including securities laws, ERISA or the IRC (if applicable), or rules or regulations of self-regulatory organizations of which Baird is a member.

The indemnification obligations of Client and Authorized Representatives contained in the Application, this Agreement or in any other Client Paperwork shall survive Client's death, if Client is an individual, and shall survive Client's dissolution, if Client is an entity, and shall survive termination or revocation of an Account, this Agreement, or an Authorized Representative's appointment as a representative of Client, regardless of the reason for termination or revocation.

17. Arbitration Agreement

This Agreement contains a pre-dispute 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 MAY 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 IN THIS AGREEMENT.

The parties agree that any claim or controversy between Client or Authorized Representatives, Agents or employees of Client on the one hand, and a Covered Baird Party on the other hand, shall be settled by arbitration.

This Arbitration Agreement shall apply to any claim, controversy or issue arising from events that occurred prior to, on, or subsequent to the execution of this Arbitration Agreement concerning or relating to: (i) any Account; (ii) any transaction between the parties described herein whether or not such transaction occurred in an Account; (iii) the construction, performance or breach of this Agreement or any other agreement between Client and Baird; or (iv) the services provided, or any duty or obligation owed to Client, by a Covered Baird Party, Client's present or former investment managers, or any of their respective present or former officers, directors, agents or employees.

This Arbitration Agreement shall be interpreted according to the laws of the State of Wisconsin. Any arbitration under this Arbitration Agreement shall be before the Financial Industry Regulatory Authority ("FINRA"), and shall be conducted in accordance with the rules of such

organization. The award of the arbitrators, or of the majority of them, shall be final, and judgment upon the award rendered may be entered into any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, or seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action or is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action, until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the Client 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 Arbitration Agreement except to the extent stated herein.

The Arbitration Agreement contained in this Section shall survive Client's death, if Client is an individual, and shall survive Client's dissolution, if Client is an entity, and shall survive termination or revocation of an Account, this Agreement, or an Authorized Representative's appointment as a representative of Client, regardless of the reason for termination or revocation.

18. Term and Termination

If Client has one or more existing Accounts with Baird, this Agreement shall become effective upon the delivery of this Agreement to Client.

If Client does not have any existing Accounts with Baird, this Agreement shall become effective as follows. After Client has signed and delivered the Application and any other required Client Paperwork to Baird, those documents are subject to review and acceptance by Client's Financial Advisor, his or her Branch Office Manager, and Baird's Home Office. **This Agreement will become effective with respect to Client's non-Advisory Accounts when the Application and all other required Client Paperwork are accepted by Baird's Home Office. If Client is opening one or more Advisory Accounts, this Agreement and Baird's advisory relationship with Client will become effective with respect to such Advisory Accounts when the Application and all other required Client Paperwork are accepted by Baird's Home Office and following such acceptance Baird has delivered to Client written confirmation of the account's enrollment in the applicable Advisory Program or Advisory Service, which may include delivery of applicable Advisory Account Schedules, Client Forms, Brochure Documents or other agreements or documents. Client understands and agrees that this Agreement will not become effective, and Baird will not provide any services to Client, until such time that Baird has accepted this Agreement.** Baird may delay acceptance of this Agreement and the provision of services to Client Accounts for various reasons, including deficiencies in the Client Paperwork. Once it has become effective, this Agreement shall continue until it is terminated in accordance with the terms described below.

Likewise, Client's verbal or written instruction to open a new Account or make changes to an Account pursuant to Section 12 will become effective when such instruction has been accepted by Baird's Home Office and, if Client is opening or making changes to an Advisory Account, when following such acceptance Baird has delivered to Client written confirmation of the changes and the account's enrollment in the applicable Advisory Program or Advisory Service, which may include delivery of applicable Advisory Account Schedules, Client Forms, Brochure Documents or other agreements or documents. Client specifically understands, acknowledges and agrees that, if Client requests an account be enrolled in an Advisory

Program or Advisory Service, the account will not become an Advisory Account and Baird will not act as investment adviser for, or provide Advisory Services to, the account until such time that Baird's Home Office has accepted the request and has delivered to Client written confirmation of the account's enrollment in the Advisory Program or Advisory Service.

This Agreement shall survive Client's death, disability, or incompetence, if Client is an individual, and shall survive Client's dissolution, if Client is an entity. However, upon Baird's receipt of actual notice and documented proof of Client's death, if Client is an individual, or Client's dissolution, if Client is an entity, Baird will automatically cease acting as investment adviser for Client's Advisory Accounts and such Accounts shall become Brokerage Accounts. Client understands and agrees that any instruction deemed given by Client will be binding upon Client and Client's Authorized Representatives and Agents until Baird receives actual notice of Client's death, disability, or incompetence, if Client is an individual, or Client's dissolution, if Client is an entity. Any such notice will not affect Baird's right to take any action that Baird could have otherwise taken. Client understands and agrees that Baird may, before or after receiving such notice, take whatever actions Baird deems necessary or advisable to protect Baird, including retaining a portion of the Accounts and restricting the Accounts. The Accounts, and Client's estate if Client is an individual, shall be jointly liable for all costs and expenses, including reasonable attorney's fees, that Baird may incur in connection with Baird's handling of the Accounts in such event.

This Agreement shall also survive any event that causes Client's Financial Advisor to be unable to provide services to Client (either on a temporary or permanent basis), including if Client's Financial Advisor ceases to be employed by Baird. In any such event, Baird will continue to provide services to Client and will as promptly as practicable assign another Financial Advisor to Client's Accounts (either on a temporary or permanent basis) and Client will be notified of any such change.

Client or Baird may terminate an Account's enrollment in a program or service upon 30 days prior written notice to the other party; provided, however, that if Client has granted discretionary authority over an Advisory Account to Baird or another investment manager, Client may terminate such discretionary authority at any time by contacting Client's Baird Financial Advisor or by sending a notice of such termination to Robert W. Baird & Co. Incorporated, 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Fee Based Account Administration Department.

Baird may remove an Account from a program or service and immediately close an Account upon written notice to Client if Client fails to abide by the terms of the program or service. Baird may also remove an Advisory Account from an Advisory Program or Advisory Service at any time upon written notice to Client if Client fails to maintain the required minimum asset levels in such Advisory Account.

Upon the termination of an Account's enrollment in an Advisory Program or Advisory Service, Baird and, if relevant, any other investment manager managing such Account, shall have no obligation to act as investment adviser to such Account. If such Account is custodied at Baird, the Account shall be converted to and designated as a Brokerage Account. Baird, and, if relevant, any other investment manager managing such Account, shall be under no obligation to recommend any action with regard to, or to liquidate the securities or other investments in, such Account. Client understands and agrees

that, after an Account is removed from an Advisory Program or Advisory Service, it is Client's exclusive responsibility to issue instructions, in writing, regarding the management of any assets in such Account.

Client or Baird may terminate this Agreement or close an Account upon 30 days prior written notice to the other party; provided, however, that Baird may close or restrict an Account immediately upon notice to Client if Baird in its sole discretion believes it is necessary for its own protection or to comply with applicable law.

Notwithstanding anything herein to the contrary, Client understands and agrees that an Account may not be closed without Baird first receiving all assets for which the Account is deficient and all funds necessary to pay in full for all assets purchased in the Account. Client further agrees that until an Account is closed, the Account will be subject to all applicable fees and charges.

In the event of the termination of this Agreement or closure of an Account, Client will continue to be responsible for any obligations or indebtedness incurred by Client prior to termination or closure. Termination of the Agreement or closure of an Account shall not affect the liabilities or obligations of the parties under this Agreement arising from transactions initiated prior to the termination or closure, including, without limitation, the validity of any action previously taken by Baird or an investment manager regarding Client's Accounts or Client's obligation to complete any transactions that Baird or an investment manager initiated on Client's behalf prior to the effectiveness of the termination or closure. Following termination of this Agreement with respect to an Account, Baird retains the right to complete any transactions open as of the termination date and it may retain such amounts in Client's Accounts that it deems to be necessary to effect completion of such transactions.

Following a notice of termination of this Agreement or an Account closure, Baird may, in its sole discretion, require that Client transfer the affected Account assets to another custodian within a period of time set by Baird in Baird's sole discretion. In the event Client fails to so transfer, Baird may, in its discretion, without further notice to Client, deliver the affected Account assets to Client or liquidate the assets in Account(s), cause to be paid all outstanding indebtedness owed to Baird by Client, if any, and forward any net balance to Client. Client understands and agrees that Client shall be liable for, and agrees to pay on demand, any debit balance or deficiency remaining, if any, after Account assets are liquidated.

If Client directs Baird to liquidate assets in connection with a closure of an Account (including an Advisory Account), Client understands and agrees that Client will be charged commissions, sales charges, sales "loads", or other applicable transaction-based fees in accordance with the applicable Baird fee schedule or other third-party transaction-based fee schedule for the particular investment then in effect, and if the Account is an Advisory Account, Baird acts as broker-dealer, and not investment adviser, when processing such a liquidation request.

Client understands and agrees that Client may incur significant expenses and liabilities, including tax-related liabilities for which Client will be solely liable, if Client closes an Account, terminates this Agreement, or transfers assets out of Baird's custody. Client further agrees that Baird will not be liable to Client in any way with respect to the termination, closure, transfer or liquidation of Client's Accounts.

Client further understands and agrees that some of the investments offered in connection with Baird's programs and services contain restrictions that limit their use, and such investments may be unavailable for purchase or holding outside of a Baird Account. For example, certain mutual funds, exchange traded funds ("ETFs"), closed-end funds, unit investment trusts ("UITs"), Complex Investment Products, and other similar investment pools (collectively, "Investment Funds") held in an Account may only be available to Client through a Baird program or service or may not be held at another firm. If such restrictions apply and Client terminates a service or closes an Account, Client will be required to sell or redeem such Investment Funds or exchange them for other Investment Funds that may be more costly to Client or have poorer performance. Client should consider restrictions applicable to investments carefully before participating in Baird programs or services. Client should contact Client's Financial Advisor for specific information as to how Account closure, termination of this Agreement, or asset transfers might impact the assets in Client's Accounts.

19. Amendment

Except to the extent prohibited by applicable law, Client understands, acknowledges and agrees that Baird may from time to time in its sole discretion update, change, or amend: (a) the terms or conditions applicable to a program, service, or Account; (b) any Baird Brochure or other disclosure document provided to Client; and (c) this Agreement, including without limitation, any Agreement Supplement, Advisory Account Schedule, Client Form or any other document provided to Client (each such update, change or amendment, an "Amendment"). Each such Amendment shall become effective immediately upon delivery to Client of a notice of such Amendment or at such later date specified in the notice. Client hereby consents to the delivery of any such notice by United States Mail, courier, or, if Client has consented to electronic delivery, any method of electronic delivery described in Section 13(d) of this Agreement. Client understands, acknowledges and agrees that Client's continued participation in a program or service or Client's continued maintenance of an Account following any such notice constitutes Client's consent, acceptance and agreement to the applicable Amendment. If Client does not wish to agree to an Amendment, Client may change programs or services, cancel a program, service or feature of an Account, or close the Account. Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor deemed to be, waived, altered, modified or amended unless agreed to in writing and signed by Baird.

20. Assignment and Successors

This Agreement may not be assigned (within the meaning of the Advisers Act) by Baird with respect to any Advisory Account without the prior consent of Client. Baird may, at any time, assign this Agreement with respect to any non-Advisory Account, including Baird's rights, interests and obligations hereunder, in whole or in part, or delegate its responsibilities to any person or entity. Client hereby agrees that this Agreement and all the terms thereof shall be binding upon Client's heirs, executors, administrators, personal representatives, successors and assigns. This Agreement shall inure to the benefit of Baird and any successor organization.

21. Governing Law

This Agreement shall be deemed to have been made in the State of Wisconsin and shall be construed, and the rights and obligations of the

parties shall be determined, in accordance with the laws of the State of Wisconsin without regard to conflicts of laws principles; provided that nothing herein shall be construed in any manner inconsistent with the Advisers Act, ERISA or IRC (if applicable) or any rule or regulation of the SEC or a self-regulatory organization of which Baird is a member. This Section shall survive termination of this Agreement regardless of the reason for termination.

22. Entire Agreement and Counterparts

This Agreement, together with the Agreement Supplements, Advisory Account Schedules, Client Forms, and any other documents or Amendments delivered to Client from time to time, represent the entire agreement between the parties with regard to the matters described herein and therein. The Application and this Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.

23. Severability and Headings

If any provision of this Agreement shall be held or made invalid, void or unenforceable by reason of any law, statute, rule, regulation, court or arbitration decision, administrative order, or otherwise, the remainder of this Agreement shall not be affected thereby and, to such extent, the provisions of this Agreement shall be deemed to be severable. The heading of each Section of this Agreement 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 Section.

24. Questions, Inquiries, and Complaints

Client may obtain information about Baird, including its programs and services, history, management, various business groups and departments, and financial condition, from Client's Baird Financial Advisor or on Baird's website at www.rwbaird.com. Client should direct all complaints to the Baird branch office listed on Client's Account statement. For questions and inquiries about Client's Accounts or Baird's services, Client may contact Client's Baird Financial Advisor or Baird's Client Services Department by telephone at (414)-765-3500 or 1-800-RW-BAIRD, or in writing at 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202, Attention: Client Services Department.

Cash Management Program Supplement

This Cash Management Program Supplement (“Supplement”) supplements and is part of Client’s Client Relationship Agreement (the “Agreement”) with Robert W. Baird & Co. Incorporated (“Baird”). Capitalized terms used but not defined herein shall have their respective meanings ascribed to them in the Agreement.

Baird provides its Clients with the ability to enroll in Baird Cash Management or Simply Checking subject to the terms and conditions set forth in this Supplement. By electing Cash Management services, Client agrees to comply with the following terms and conditions as well as any additional terms and conditions communicated to Client by Baird from time to time:

1. Baird Cash Management Program

Baird Cash Management is an account service that consolidates investment, checking and saving into a single cash account at Baird. Cash Management consists of Cash Management Standard, Cash Management Select and Cash Management Premier, each offering distinct services subject to eligibility based on account balance minimums. All levels of the Cash Management service offer checking, a debit card and awards points (subject to client eligibility). Concierge Service is also available to Clients with Cash Management. Certain fees may apply. Client should discuss with Client’s Baird Financial Advisor or review the Schedule of Fees and Service Charges available on Baird’s website at bairdwealth.com/retailinvestor for more information.

Baird’s approval of client’s application for Cash Management services may be conditioned upon Client carrying certain minimum account balances. Upon approval by Baird, Client will receive checks and, if applicable, a debit card.

2. Baird Simply Checking

Simply Checking allows Clients having specific account types, such as IRAs, UTMA or UGMA, or check writing privileges at no cost. Additional terms and conditions may apply and are subject to change by Baird upon notice to Client. Client should contact Client’s Baird Financial Advisor for more information.

Client acknowledges and agrees that checks, automatic transfers, or any other withdrawals from an IRA or other Retirement Account will be considered distributions and reported as such to the IRS. In addition, Client understands that Baird cannot effect federal or state tax withholding on any such withdrawal from an IRA via check. As used herein, “checks” means checks or drafts issued to Client for use with the either Simply Checking or Cash Management. Client acknowledges and agrees Baird is not responsible for any taxes, penalties, or other consequences of any withdrawal or distribution made in any retirement account by any means through the use of the Simply Checking or Cash Management. For IRA Accounts, Client must be 59½ prior to the use of Simply Checking and include a Self Directed IRA Withdrawal Statement. In the case of a Roth IRA account, the Roth IRA must have been funded for at least five years.

3. Client Authorization

Client authorizes Baird to pay for checks written, debit card transactions, and securities transactions upon settlement date in

accordance with the terms described in Section 11 of the Agreement. Baird will receive daily notification of any charges resulting from the checks or debit card issued in conjunction with Client’s Cash Management. Baird will make payment on Client’s behalf on the day Baird receives notice of the debit.

4. Checks/Debit Cards and Purchasing Power

Checks and debit cards permit access to Client’s Account and money market investments. Checks will be issued to both Simply Checking and Cash Management participants. Debit cards will be issued only to Cash Management participants. Automated teller machine (“ATM”) deposits cannot be made with the debit card.

Client acknowledges that Client’s purchasing power is dependent upon the value of Client’s investments as well as changes in the debit balance in the Account and check/debit card usage. As such, Client’s purchasing power may fluctuate from day to day. Client’s purchasing power is reduced at the time the issuer of the card (the “Card Issuer”) is notified of use of the card and not at the time the applicable sales draft or cash advance is paid. Client acknowledges and agrees that Client’s purchasing power may not be increased to reflect the proceeds of any checks credited to Client account for up to 15 calendar days following their receipt and, except as otherwise required by applicable law, for up to six calendar days following the receipt of funds credited electronically to Client’s account.

Subject to applicable minimum amounts, as determined by Baird in Baird’s sole discretion, and to available funds, checks may be written in any amount. Checks may be written for any purpose except that Client may not use Cash Management checks to purchase securities through Baird, to purchase money market investments through Baird, or to make payments on outstanding borrowings in the margin account through Baird. Checks will not be returned to Client. The Card Issuer reserves the right to pay post-dated checks, although it is not obligated to do so. The Card Issuer further reserves the right not to pay checks that it determines, in its sole discretion, are incomplete or improperly completed. Any check that would cause Client to exceed purchasing power as described above may not be honored.

5. Stop Payments

Client may request that the payment of checks be stopped. In order to stop payment, Client must call Client’s Baird Financial Advisor or the Cash Management Client Services Information Line at 1-888-792-7526 for a Cash Management Client Service Representative. Client must provide the exact amount of the check, the number, date, and payee of the check and the Account number. If that information is incorrect, untimely, or Client does not promptly comply with a request for other reasonable information about the check, neither Baird nor the Card Issuer will be responsible if the check cannot be stopped. Upon receiving notice from Client, Baird will make every reasonable attempt to stop payment; however, in the event Baird fails for any reason to stop payment on a check, Baird may, without liability, delay re-crediting Client’s account while Baird determines the rights of the parties involved, including the Card Issuer. Client agrees that Baird has no responsibility to ensure success of any stop payment request and shall not be liable if any request to stop payment is not successful. In

addition, neither Baird nor the Card Issuer will be liable if, through inadvertent payment contrary to a request to stop payment, other items drawn on Client's account are returned unpaid.

6. Foreign Currency

When the debit card is used to make a purchase or obtain a cash advance in a foreign currency, the amount charged to Client's Account depends in part on the conversion rate used by Card Issuer's system in effect on the day the transaction is processed. The conversion rate also depends on the foreign currency involved and will be either a government-mandated rate or a wholesale rate determined by Card Issuer. Card Issuer may also add a fee based upon the amount of the transaction charged to Client's account. This method of currency conversion is subject to change by Card Issuer without notice. The applicable conversion rate may vary from that in effect when the transaction is executed.

7. Transactions Exceeding Purchasing Power

Client will be considered to be in default if Client incurs charges (e.g., checks, point-of-sale transactions, ATM withdrawals, etc.) in Cash Management or Simply Checking that exceed Client's purchasing power. Default may result in, among other things, termination of Cash Management by Baird in Baird's sole discretion. Any check that would cause Client to exceed purchasing power as described previously may not be honored.

8. Termination of Services

Client may terminate Simply Checking or Cash Management, including the use of Client checks or debit cards, if applicable, by contacting Client's Baird Financial Advisor. Baird may terminate Simply Checking or Cash Management, including the use of Client checks or debit cards, if applicable, at any time with or without notice to Client. Client shall remain responsible for any and all authorized charges that arise before or after such termination. Upon any termination, Client may redeem or withdraw all Client money market investments and Client shall promptly return all unused checks and any debit cards to Baird or the Card Issuer. Failure to do so may result in a delay in Baird's execution of Client's instructions regarding the disposition of securities and other property to Client.

The Agreement, this Supplement and other terms and conditions communicated by Baird to Client from time to time shall cover, individually and collectively, all Simply Checking and all Cash Management levels of service, which Client may open or reopen with Baird (or which Client may guarantee), and shall inure to the benefit of Baird's successors and assigns, and shall be binding upon Client's personal representatives, successors, and assigns. For the avoidance of doubt, this Agreement shall continue in force even if Client's Accounts are closed and subsequently reopened.

9. Fees

Baird may charge an annual fee for the provision of any of the services described herein. Additional fees, such as fees imposed for the printing of non-standard checks and for stop payment orders on checks and preauthorized debits, may be charged by Baird. Client acknowledges that client may incur ATM charges for ATM withdrawals, depending upon the ATM vendor. Such ATM charges will be directly debited from Client's Baird account with Cash Management. Baird may impose a fee for each attempted transfer if such transfer is rejected by Baird or other

institutions due to insufficient or uncollected funds in an account. Baird and any other service providers or banks that support services included with Cash Management reserve the right to change current or to implement additional fees or charges at any time without notice to Client. Additional fee information is available on Baird's website at bairdwealth.com/retailinvestor.

10. Liability

Client agrees to be liable for all transactions arising through the use of the checks and debit card(s) or other applicable services in connection with Cash Management or Simply Checking. Client is responsible, on a continuing basis, for the safekeeping of checks and debit card(s) and shall not permit unauthorized persons to have access to checks or debit card(s). Client is also responsible for promptly reviewing Client's Baird Client Statement in order to discover and report to Baird the possible unauthorized use of checks and debit card(s) or other applicable services in connection with Cash Management or Simply Checking. Client agrees to notify Baird immediately if Client believes or has reason to believe that Baird checks or debit card(s) have been or may be used by an unauthorized person. Except as provided by applicable law, Client shall be responsible for any and all losses and damages that arise from Client's failure to adequately safeguard checks and debit cards.

11. Agreement Not to Dispose of Account Assets

Client agrees that Client will not dispose of or otherwise encumber the securities or other assets in Client's Account or any other securities account Client has with Baird, if such disposal or encumbrance will adversely affect Client's ability to pay for check or debit card transactions. However, Client may continue to trade securities in the Account.

12. Account Inquiries

Client should contact Client's Baird Financial Advisor for all inquiries regarding Cash Management or Simply Checking. Client may also discuss potential errors with Client's Baird Financial Advisor or call 1-888-792-7526.

13. Additional Services

Clients with a Baird Account that has Cash Management may elect to enroll in Direct Deposit, Baird Electronic Savings Transfer, Baird Funds Transfer Service, eBill Management, Baird Online or other Baird services. The Direct Deposit service, available free of charge, allows Client to have any payroll, pension, social security, or other recurring payments deposited directly into Client's Account with Cash Management. For information regarding this service, Clients should contact their Baird Financial Advisor or call 1-888-792-7526.

eBill and Electronic Funds Transfer Program Supplement

This eBill and Electronic Funds Transfer Program Supplement ("Supplement") supplements and is part of Client's Client Relationship Agreement (the "Agreement") with Robert W. Baird & Co. Incorporated ("Baird"). Capitalized terms used but not defined herein shall have their respective meanings ascribed to them in the Agreement.

Baird provides those Clients enrolled in both Baird Online and Baird Cash Management the ability to enroll in eBill Management. By electing eBill Management, Client agrees to comply with the following terms and conditions as well as any additional terms and conditions communicated to Client by Baird from time to time:

1. eBill Management

By electing eBill Management, Client will be provided access to the eBill Management online bill delivery, payment, and management services and the data available therein (the "Data"). Client will be issued a password for eBill Management. This password is separate and distinct from Client's Baird Online User ID and password. Client will use Client's Baird Online User ID and Baird Online password, as well as Client's eBill Management password to access eBill Management through Baird Online or via a mobile application (subject to the terms and conditions for use of such application). Client acknowledges that the eBill Management services will be provided by Baird or a third-party provider, currently FIS ("Provider"), selected by Baird. For questions about eBill Management, Client should call 1-888-792-7526 option 5.

2. Account Funds and Returned Payments

Client acknowledges and agrees that Client may direct that particular payments are made from Client's Baird Account via eBill Management. Client agrees to maintain sufficient available funds in Client's Account(s) to permit payment to Client's payees, and Client acknowledges that Client is solely responsible for maintaining sufficient funds in Client's Account to cover any and all transactions effected through eBill Management. A payment may be sent to any Client-designated payee, even if sending such payment results in Client's Account being overdrawn. Client acknowledges and agrees that failure by Client to maintain sufficient funds in Client's Account for eBill Management transaction payments shall result in payment collections by Provider and may result in the termination of Client's access to eBill Management.

3. Authority to Debit Client Account(s)

Client agrees to permit Provider, which Baird has contracted for this service, to debit Client's Account in order to pay for Client's directed payments. Such debit may take the form of a demand draft written against Client's Account, an Automated Clearing House (ACH) entry, or another electronic transfer, as determined in Provider's sole discretion. Client may incur service fees as a result of such debit transactions.

4. Late Payments and Late Fees

Baird shall not be liable for any overdraft or for any insufficient funds related charge (including but not limited to, finance charges or late fees) caused by Client's failure to maintain sufficient funds in Client's

Account or resulting from a failure by Provider or any other party to take any action.

5. Prohibited Payments

Client agrees that Client shall not use eBill Management to make payments to any payee outside the United States. In addition, Client acknowledges that the following types of payment will be made at Client's sole risk and are strongly discouraged: (1) tax payments to the IRS, the state, or any governmental agency; (2) court-ordered payments, including but not limited to, child support and alimony payments; and (3) any payment to an insurance company. Client acknowledges that Baird shall be under no obligation to notify Client if Client attempts to make a payment that is prohibited or discouraged under this paragraph. Further, Client agrees that Baird shall not be liable to Client or anyone else if such a payment is not made as directed by Client.

6. Cancelling eBill Management

To remove eBill Management from an Account, Client should call 1-888-792-7526 and speak to an eBill Management representative. Client can either contact payees directly to facilitate changing billing addresses or allow eBill Management to contact Client's payees and request a change of billing address. If Client uses eBill Management to change billing addresses, eBill Management shall assess Client a fee for each change of address.

7. Term and Termination

Client may terminate this eBill Management within 30 days by contacting Provider at 1-888-792-7526. Client acknowledges that termination of eBill Management shall result in the immediate cancellation by Baird, Provider or a third party on Client's behalf of all pending payments and electronic bills as of the day of receipt by Baird of Client's direction to terminate. Client shall not receive a refund of any service fee assessed for the period prior to termination. Client acknowledges that Baird, Provider or applicable third parties may cancel or suspend eBill Management, in whole or in part, at any time and without prior notice to Client. Baird may terminate Client's eBill service at any time if it is determined by Baird that Client's Account is not in good standing or for any reason in Baird's sole discretion. Cancellation or suspension shall not affect Client's outstanding liabilities or obligations hereunder.

8. Damages

Baird shall not be liable, in any event, for any loss, injury, or damages, whether direct, indirect, special, incidental, exemplary, or consequential, including lost profits, caused by eBill Management or Client's use thereof, or arising in any way out of the installation, use, or maintenance of client's personal computer hardware, software, equipment, or internet access service.

9. Warranties

The eBill Management service is offered to Client by a third-party. The data is provided by Client or applicable third parties. Unless the

disclaimer of such warranties is prohibited by applicable law, Client expressly agrees that use of eBill Management and the data contained therein by any means is at Client's sole risk, and that eBill Management and the data contained therein are provided "as is," and Baird makes no warranties, including without limitation, warranties, either express or implied, with respect to eBill Management, including, without limitation, the warranties of merchantability and fitness for a particular purpose.

10. The Baird Electronic Savings Transfer ("BEST") Service

BEST enables Client to transfer a specific amount, from Client's personal checking account at Client's bank (as permitted) into Client's Baird brokerage account. A minimum transfer amount may apply. On the date selected by Client, the amount Client designates will be electronically transferred from Client's personal checking account into Client's designated Baird brokerage account. The funds transferred will not be available for withdrawal until Baird is reasonably assured that they have cleared. Note: For IRAs, any funds electronically transferred into Client Baird IRA will be designated as a current year regular contribution.

11. The Baird Transfer Service ("DIST")

DIST enables Client to electronically transfer a specific amount from Client's Baird brokerage account into Client's checking account at Client's local bank (as permitted). A minimum transfer amount may apply. The transfer will occur on the day of Client's choice. Client's Baird brokerage account will be debited for the amount of the transaction.

12. Recurring Transfers

If Client establishes a recurring BEST or DIST transfer, Client understands, acknowledges and agrees that, the recurring transfer will continue indefinitely unless Baird receives valid instructions from Client to change or stop such recurring transfer.

Client Margin Agreement Supplement

This Client Margin Agreement Supplement (“Margin Agreement”) supplements and is part of Client’s Client Relationship Agreement (“Client Relationship Agreement” or “Agreement”) with Robert W. Baird & Co. Incorporated (“Baird”). Capitalized terms used but not defined herein shall have their respective meanings ascribed to them in the Client Relationship Agreement.

In consideration of Baird opening or maintaining a Margin Account for Client, Client agrees to comply with the following terms and conditions as well as any additional terms and conditions communicated to Client by Baird from time to time:

1. Client Acknowledgement

Client acknowledges by applying for a Margin Account, that Client has carefully considered all of the factors set forth in this Margin Agreement, the *Margin Risks Disclosure Statement*, which is attached hereto, and the Client Relationship Agreement and agrees that the use of margin borrowing is suitable for Client given Client’s financial condition, tolerance for risk and investment objectives. Client acknowledges that borrowing on margin involves a high degree of risk. Client should discuss the use of margin with Client’s Baird Financial Advisor before engaging in margin transactions.

2. Other Agreements

In addition to the terms and conditions stated in this Margin Agreement, Client acknowledges and agrees that Client’s Margin Account will be subject to the terms and conditions of all other agreements entered into between Baird and Client relating to the purchase and sale of securities including but not limited to the Client Relationship Agreement or any successor agreement, except to the extent that such other agreements are contrary to or inconsistent with this Margin Agreement. Those agreements are incorporated herein by reference as a part of this Margin Agreement.

Client hereby represents, warrants and agrees Client has received and read a copy of the Client Relationship Agreement, this Margin Agreement and the Margin Disclosure Statement and shall abide by the terms of each as currently in effect or as they may be amended from time to time. For the avoidance of doubt, all provisions of the Agreement not in conflict with the provisions contained herein shall apply to Client’s Margin Account. Client specifically acknowledges and agrees that the provisions of the Agreement related to securities transactions and settlement, payment of indebtedness, limitation of Baird’s liability to Client, provisions applicable to joint accounts, sales by Client, the delivery of securities, cancellation of orders, confirmations and statements, and information regarding SIPC protection shall apply to Client’s Margin Account.

3. Margin Transactions

Margin transactions involve the extension of credit by Baird to Client. Upon Client’s request and subject to the terms and conditions stated herein, Baird may agree to lend funds to Client. The assets held in Client’s Margin Account constitute collateral for the loan to Client. Baird may borrow money to lend Client and pledge securities as collateral for such loans and may receive compensation in connection with such loans. In consideration of the foregoing, Client acknowledges and agrees as follows:

(a) Loan or Pledge of Securities and Other Property

Client hereby authorizes Baird (without notice to Client) to lend either to itself or to others any securities or other property held by Baird in Client’s Margin Account and to carry such property in its general loans. Such securities or other property may be pledged, repledged, hypothecated, or rehypothecated either separately or together with securities or other property of other Baird Clients for any amounts due to Baird thereon or for a greater sum. Client agrees that Baird shall have no obligation to retain a like amount of similar property in Baird’s possession or control.

(b) Interest

As further described herein, Baird will charge interest on outstanding loan amounts and other debit balances in Client’s Margin Account. Interest will be charged in accordance with Baird’s established custom, as disclosed to Client pursuant to the provisions of Rule 10b-16 of the Exchange Act.

(c) Liquidation and Covering Positions

Client understands that Baird shall endeavor, but shall not be obligated to, provide Client with notice of a margin deficiency. As such, Baird may, but shall not be obligated to request additional collateral from Client if Client’s Margin Account falls below minimum maintenance requirements. Baird may liquidate securities or other property in Client’s Margin Account without notice to Client to ensure that minimum maintenance requirements are satisfied.

Client acknowledges and agrees that Baird may in Baird’s sole discretion whenever Baird considers it necessary for Baird’s protection, require Client to post additional collateral to the Margin Account or effect the liquidation of any securities and other property in the Margin Account. Situations in which Baird may exercise this right include but shall not be limited to: (i) the failure of Client to promptly meet any call for additional collateral; (ii) the filing of a petition in bankruptcy by or against Client; (iii) the appointment of a receiver is filed by or against Client; (iv) an attachment is levied against any account or Margin Account of Client or any Baird account in which Client has an interest; or (v) upon Client’s death. Baird is authorized to sell any and all securities and other property in any Client account, whether carried individually or jointly with others, to buy all securities or other property that may be short in such account(s), to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by Client. Any such sales or purchases may be made in Baird’s sole discretion, on any exchange or in any market where such business is usually transacted, or at public auction or private sale. In such an event, Baird may be the purchaser for Baird’s own accounts. 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 Baird’s right to sell or buy without demand or notice as herein provided.

4. Margin and Maintenance Calls

Client agrees to maintain adequate positions and margins, as required by all applicable statutes, rules, regulations, procedures and customs, or as Baird deems necessary or advisable in all Client’s Margin

Accounts. Client agrees to promptly satisfy all margin and maintenance calls.

5. Margin Interest

(a) General Information Regarding Interest Charges

Clients carrying a Margin Account with Baird will be charged interest on credit extended by Baird for the purpose of making transactions in securities or for any other purpose. Information concerning interest computations and charges will be disclosed to clients in their account statements. The annual rate of interest charged on outstanding debit balances, including loans extended by Baird to Client, is equal to the “Base Rate” (as defined below) plus or minus a “Specified Percentage” (as defined below). The “Base Rate” will be determined by Baird by reference to a number of factors, which may include commercially recognized interest rates (such as the broker call rate, the prime rate, the Federal funds or any successor rates), Baird’s cost of capital, industry conditions relating to extension of margin credit, and general market and competitive considerations. Baird may change the Base Rate at any time without prior notice to Client in the event of a change in any of the foregoing factors. The current Base Rate is posted on Baird’s website at www.rwbaird.com/loanrates. A change in the Base Rate will generally be reflected in the daily interest that is charged to Client’s Margin Account beginning on the first business day following the change and will be disclosed on Client’s account statement. The “Specified Percentage” applied to adjust the Base Rate to determine the annual rate of interest on the outstanding debit balance in each of Client’s Margin Accounts is set by Baird each month based on both the highest debit balance in any of the Margin Accounts among Client’s Baird Household Accounts (as defined below) and the aggregate net value of Client’s Baird Household Accounts (after subtracting the aggregate outstanding debit balances across those accounts) as of the end of the previous month. As used herein, the term “Household Accounts” means Client’s individual and joint accounts and accounts related to Client that share the same address and, at Client’s request, are consolidated for statement mailing purposes.

(b) Specified Percentages

The following table shows the Specified Percentages based on various ranges of debit balances and Household Account values. The applicable interest rate charged on Client’s outstanding debit balance in each of Client’s Margin Accounts is calculated by adding the Specified Percentage to the Base Rate (please note that when the Specified Percentage is negative, the applicable interest rate will be less than the Base Rate).

HIGHEST DEBIT BALANCE	HOUSEHOLD ACCOUNT VALUE (AFTER NETTING AGGREGATE DEBIT BALANCES)			
	\$0 TO \$249,999	\$250,000 TO \$999,999	\$1,000,000 TO \$1,999,999	\$2,000,000 AND ABOVE
\$0 TO \$19,999	2.750%	2.125%	1.375%	0.750%
\$20,000 TO \$49,999	2.250%	1.625%	1.000%	0.625%
\$50,000 TO \$99,999	1.625%	1.125%	0.625%	0.250%

HIGHEST DEBIT BALANCE	HOUSEHOLD ACCOUNT VALUE (AFTER NETTING AGGREGATE DEBIT BALANCES)			
	\$0 TO \$249,999	\$250,000 TO \$999,999	\$1,000,000 TO \$1,999,999	\$2,000,000 AND ABOVE
\$100,000 TO \$249,999	1.000%	0.625%	0.250%	0.125%
\$250,000 TO \$499,999	N/A	0.375%	0.125%	-0.125%
\$500,000 TO 999,999	N/A	0.125%	-0.125%	-0.375%
\$1,000,000 TO \$1,999,999	N/A	N/A	-0.375%	-0.625%
\$2,000,000 AND ABOVE	N/A	N/A	N/A	-0.750%

As an example, if Client has four Baird Household Accounts with values of \$800,000, \$500,000, \$100,000 and \$25,000 (for a total of \$1,425,000), and two of those accounts are Margin Accounts with outstanding debit balances of \$400,000 and \$150,000 (for a total of \$550,000), the net Household Account Value after subtracting the aggregate outstanding debit balances is \$875,000, and the highest debit balance is \$400,000. Thus, applying the table above, the Specified Percentage for the two Margin Accounts would be 0.375%.

(c) Changes to Base Rate

Baird may change the Base Rate at any time without having to provide written notice to the Client. However, when Baird changes the Specified Percentage table, Client will be given prior written notice; provided, however, that if a change in terms or conditions results in a lower rate of interest to Client, written notice may be given within a reasonable time after the effective date of the change. No notice is given for changes to the Base Rate or to the interest rate charged to Client due to fluctuations in the aggregate debit balance or value of Client’s Household Accounts. Client may obtain current interest rate information is available on www.rwbaird.com/loanrates or by contacting Client’s Baird Financial Advisor.

(d) Method of Computing Interest

Interest will be computed and charged separately for each Margin Account maintained at Baird, as described below. Interest is charged on a daily basis for those days on which a Margin Account carries a net debit balance. The daily interest charge is equal to the net debit balance on that day multiplied by the applicable interest rate and divided by 360. Daily interest charges are accumulated into a monthly total, and the monthly total is charged to the Margin Account on the third to last business day of each calendar month. Baird’s margin interest period runs from the second to last business day of the prior month’s statement period through the third to last business day of the current month’s statement period. The daily net debit balance includes any credit and debit balances in Client’s cash and Margin Accounts during the period. The total interest for a Margin Account during a particular interest period is computed by totaling the daily interest charges for that period. Client’s account statements will show the average daily net debit balances, the number of days in which those

balances were outstanding, the interest rates charged during the period and the amount of interest charged.

(e) Short Sales and “Marking to the Market”

When Client sells a security short, the interest charged to Client will be computed daily based upon the market value of the securities sold short by Client and adjusted or “marked to market” daily by Baird. For example, when a security sold short by Client increases in market value, the interest that may be charged to Client will increase. Conversely, when a security sold short by Client declines in market value, the interest that may be charged to Client will decrease. Calculations for marking to the market will be made each business day.

(f) Additional Collateral

Baird may require Client to deposit additional collateral in the form of cash or securities in accordance with rules and regulations promulgated by the SEC, the Board of Governors of the Federal Reserve System, the New York Stock Exchange, or any other regulatory agency, to whose jurisdiction Baird may be subject. In addition, Baird may, in Baird’s sole discretion, require Client to deposit additional collateral in the form of cash or securities when it determines that such additional collateral is needed as security for Client’s obligations to Baird.

6. Credit Investigation

In consideration of Baird’s agreement to open Client’s Margin Account, Client authorizes Baird to inquire from any source, including a consumer reporting agency, as to Client’s creditworthiness and ongoing eligibility for the Margin Account including, without limitation, Client’s business conduct, at any time, throughout the life of the Margin Account, and thereafter for debt collection or investigative purposes. If such an investigation is conducted, Client understands Client has the right to make a written request, within a reasonable period of time, for a complete and accurate disclosure of the nature and scope of such investigation.

7. Conflicts of Interest and Client Use of Margin

Client understands, acknowledges and agrees that: (a) because Client will pay interest to Baird on the outstanding balance of Client’s margin loan, Baird has an incentive to recommend that Client use Margin; (b) Baird and Baird Financial Advisors also have an incentive to recommend that Client use Margin to buy securities, because a margin loan allows Client to make larger securities purchases and retain assets in Client’s Accounts instead of liquidating securities to fund a cash need, which increases the potential transaction-based fees, asset-based fees, and trail fees Baird earns on Client’s Accounts; and (c) because the interest Baird receives and any asset-based fees Baird earns on Client’s Margin Account increases as the amount of Client’s margin loan increases, Baird and Client’s Baird Financial Advisor also have an incentive to recommend that Client continue to maintain Client’s margin loan balance with Baird at high levels.

8. Successors

Client hereby agrees that this Agreement and all the terms thereof shall be binding upon Client’s heirs, executors, administrators, personal representatives and assigns. This Agreement shall inure to the benefit of Baird’s present organization and any successor organization, irrespective of any change or changes at any time in the personnel thereof, for any cause whatsoever.

9. Governing Law

This Agreement shall be deemed to have been made in the State of Wisconsin and shall be construed, and the rights and obligations of the parties shall be determined, in accordance with the laws of the State of Wisconsin without regard to conflicts of laws principles; provided that nothing herein shall be construed in any manner inconsistent with ERISA (if applicable) or any rule or regulation of the SEC or a self-regulatory organization of which Baird is a member.

10. Severability

If any provision of the Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of the Agreement.

11. Amendment

Except to the extent prohibited by applicable law, Client understands, acknowledges and agrees that Baird may from time to time update, change, or amend, in its sole discretion, this Margin Agreement (each such update, change or amendment, an “Amendment”). Each such Amendment shall become effective immediately upon delivery to Client of a notice of such Amendment or at such later date specified in the notice. Client hereby consents to the delivery of any such notice by United States Mail, courier, or any method of electronic delivery described in this Margin Agreement or the Client Relationship Agreement. Client understands, acknowledges and agrees that Client’s continued use of Baird’s services under this Margin Agreement following any such notice constitutes Client’s consent, acceptance and agreement to the applicable Amendment, and that if Client does not wish to agree to an Amendment, Client may close the Margin Account. Except as specifically permitted in this Margin Agreement, no provision herein can be, nor deemed to be, waived, altered, modified or amended unless agreed to in writing and signed by Baird. Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor shall be deemed to be, waived, altered, modified or amended unless such is agreed to in writing signed by Baird.

12. Headings

The headings of each provision of this Agreement 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.

Margin Risks Disclosure Statement

Before trading stocks in a margin account you should carefully review the margin agreement which you signed when you established the margin account. Please consult your Baird Financial Advisor regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from Baird. If you choose to borrow funds from Baird, you will open a margin account. The securities in the margin account are Baird's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. And, as a result, Baird can take action, such as issue a margin call and sell securities in your account in order to maintain the required equity in the account.

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

You can lose more funds than you deposit in your margin account.

A decline in the value of securities that are purchased on margin may require you to provide additional funds to Baird to avoid the forced sale of those securities or other securities in your account.

Baird can force the sale of securities in your account.

If the equity in your account falls below the maintenance margin requirements under the law, or Baird's higher "house" requirements, Baird can sell the securities in your account to cover the margin deficiency. You will be responsible for any shortfall in the account after such a sale.

Baird can sell your securities without contacting you.

Some investors mistakenly believe that Baird must contact them for a margin call to be valid, and that Baird cannot liquidate securities in their accounts to meet the call unless Baird has contacted them first. This is not the case. Baird will attempt to notify their customers of margin calls, but is not required to do so. However, even if Baird has contacted you and provided a specific date by which you can meet a margin call, Baird can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to you.

You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call.

Because the securities are collateral for the margin loan, Baird has the right to decide which security to sell in order to protect its interests.

Baird can increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice.

These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Baird to liquidate or sell securities in your account. In addition, Baird may refuse to accept certain securities as collateral in a margin account and may increase margin requirements on certain volatile, illiquid or highly concentrated securities.

You are not entitled to an extension of time on a margin call.

While an extension of time to meet margin requirements may be available to clients under certain conditions, you do not have a right to the extension.

You may lose shareholder proxy voting rights if your shares are lent out by Baird during a voting period.

When you maintain a margin account debit balance at Baird, the securities used as collateral for the margin loan may be lent by Baird to other brokerage firms or institutions for various reasons. If your shares are lent out, the right for you to vote on the shares is granted to the borrower of the shares. As a result, you may not be able to vote on shares held as collateral in your margin account.

You may receive payments-in-lieu of dividends (potentially taxed at a higher rate) where your shares are lent out over the dividend record date.

Substitute payments in lieu of dividends may be generated where a security has been used as collateral in your margin account over a dividend record date. If you maintain a margin account debit balance, securities in the account are often eligible to be lent to another brokerage firm or institution. In the event your margined shares are lent over a record date, you may receive a substitute payment equivalent to the amount of the dividend but taxable at ordinary income tax rates, which may be much higher than the tax rate on qualified dividends. In the event fewer shares are lent out from margin accounts than are eligible to be lent by Baird, a random selection process is used to determine which accounts will receive the substitute payments instead of the dividend. You should review the taxability of payments-in-lieu of dividends with your tax advisor.

IRA Custodial Supplement

This IRA Custodial Supplement (“Supplement”) supplements and is part of Client’s Client Relationship Agreement (the “Agreement”) with Robert W. Baird & Co. Incorporated. Capitalized terms used but not defined herein shall have their respective meanings ascribed to them in the Agreement.

By opening an IRA through Baird, Client hereby engages Baird Trust Company (“Baird Trust” or “trustee”) to serve as trustee of Client’s IRA. In consideration of Baird Trust, in its capacity as trustee (Baird Trust in such capacity, together with its duly authorized agents including Robert W. Baird & Co. Incorporated, hereinafter, “Baird”), establishing and maintaining an IRA on behalf of Client, Client, in Client’s capacity as grantor or participant (hereinafter, “Client”, “grantor” or “participant,” as appropriate), and Baird, in respect of such IRA, agree as follows:

1. Trustee and IRA Administration

Baird Trust Company, a full-service trust company and affiliate of Robert W. Baird & Co. Incorporated, will serve as trustee of Client’s Baird IRA. Baird Trust’s principal place of business is located at:

Baird Trust Company
500 W Jefferson St Suite 2600
Louisville, KY 40202

Client understands, acknowledges and agrees that Baird Trust delegates certain services to third parties, including affiliates, from time to time and that Robert W. Baird & Co. Incorporated provides custody of Client’s Baird IRA and other administrative services to Baird Trust with respect to the administration of Client’s Baird IRA subject to and in accordance with the terms of the Agreement and this Supplement.

2. Scope and Purpose

Subject to the terms and conditions set forth in each Individual Retirement Account Agreement (each an “IRA Agreement”) attached as Appendices 1-3 to this Supplement, and the terms and conditions of this Supplement and the Agreement, Client may establish one or more of the following types of IRA plans (each an “IRA Plan”): (i) Traditional IRA, (ii) Roth IRA and (iii) SIMPLE IRA. Each of the IRA Agreements is a model agreement that has been pre-approved by the Internal Revenue Service (“IRS”) meeting the requirements set forth by applicable regulation. However, neither the Agreement nor this Supplement has been reviewed by or pre-approved by the IRS.

An IRA Plan is established after the Individual Retirement Account Application (the “Application”) is executed by Client and accepted by Baird. Each IRA Plan, and any Account established under an IRA Plan is established for the exclusive benefit of Client and his or her beneficiaries. The Agreement, this Supplement and the administration of Client’s IRA Plan shall at all times be subject to the Internal Revenue Code of 1986, as amended (the “Code”) and other applicable laws, regulations or rulings.

3. Additional IRA Plan Accounts

After establishing one or more IRA Plans, Client generally will be able to open new Accounts under such IRA Plan simply by providing

instructions verbally or in writing (including by e-mail) to Client’s Baird Financial Advisor without having to sign new paperwork. For example, if Client has established a Traditional IRA and wishes to establish additional Traditional IRA Accounts at Baird, Client may do so without signing additional paperwork. If, however, Client wishes to establish a new IRA Plan (such as, for instance, a Roth IRA in addition to Client’s Traditional IRA), additional paperwork and a new signature will be required to establish the new IRA Plan. Client hereby authorizes Baird, its associates and their designees to accept any verbal or written instruction that Client or Client’s Agent may from time to time provide to Baird. Notwithstanding the foregoing, Client understands, acknowledges and agrees that Baird may require Client to sign additional paperwork if Baird deems it necessary or appropriate to do so.

Client understands and agrees, should Baird allow Client to establish one or more additional Accounts under an existing IRA Plan, any new Account established without separate signed paperwork will be established to mirror the characteristics of the most recently-established Account under such IRA Plan, including without limitation any on-demand distribution or withholding instructions and beneficiary designations then-existing on such Account. **Client acknowledges and agrees that, following the creation of such an additional Account, Baird may, in Baird’s sole discretion, require new paperwork to change or modify the characteristics of the additional Account, including Client’s named beneficiaries or on-demand distribution and withholding instructions.**

Any time Client opens a new Account, Client understands and acknowledges that Baird may send Client a new or amended Agreement, Agreement Supplement or other agreement or documentation related to Client’s new or existing Accounts at Baird. Client agrees that each such document provided by Baird to Client in the future is a part of this Supplement and Client agrees to be bound by all of the applicable terms and conditions contained in those documents. Client should carefully review such documentation upon receipt.

Client acknowledges and agrees that, as described in Section 18 of the Agreement, changes requested by Client may not become effective immediately.

4. Distributions

(a) Generally

Client may instruct Baird to make a distribution of all or part of Client’s IRA at any time. In Baird’s sole discretion, Baird may require any such distribution instruction be in writing. Client agrees: (i) Client is solely responsible for determining whether Client’s election to withdraw all or a portion of Client’s IRA will result in the imposition of withdrawal penalties or taxes, and (ii) Client is solely responsible for any penalties or taxes caused by or related to Client’s request to take a distribution or Client’s failure to take a required distribution.

(b) Traditional and SIMPLE IRA Plans

Client acknowledges Client must begin taking required minimum distributions as further described herein. If Client fails to request Client’s required minimum distribution by Client’s required beginning

date, Baird may, in Baird's sole and complete discretion, take any of the following actions: (i) make no distribution until Baird has received a valid withdrawal request, (ii) distribute Client's entire IRA to Client in a single payment, (iii) determine Client's required minimum distribution based on Client's life expectancy, calculated using the uniform lifetime table in Regulations Section 1.401(a)(9)-9, and pay those distributions to Client until Client instructs Baird otherwise. Baird will not be liable for any penalties or taxes related to Client's failure to take, or instruct Baird to distribute, a required minimum distribution.

(c) Roth IRA Plans

Client will not be obligated to take required distributions from Client's Roth IRA, regardless of Client's age. Upon Client's death, however, Client's named beneficiaries must begin taking distributions in accordance with Article V of Appendix 2, or as Baird otherwise determines is required by law.

5. Client Representations and Agreement

Client represents and warrants to Baird and agrees as follows: (i) any information or instruction provided to Baird with respect to Client's IRA Accounts and this Supplement is complete and accurate, (ii) Baird may rely upon, and shall not have any liability for, such information or any instruction by Client, (iii) Baird shall not be responsible for any penalties, taxes, judgments or expenses Client incurs in connection with an IRA, (iv) if Client resides in or has established Client's IRA in a state with marital or community property statutes and does not designate Client's spouse as the sole primary beneficiary of Client's IRA, Client represents and warrants Client's spouse has consented to such designation, (v) Baird has no duty to determine whether the contributions or distributions comply with the Code, applicable regulations or rulings or this Supplement, and (vi) Baird shall not be required to investigate or inquire about any statement contained in any document presented and may accept any such documents as true and accurate. Client shall indemnify and hold Baird harmless from and against any breach of the foregoing by Client.

6. Beneficiaries

(a) Designation of Beneficiaries

Client may designate one or more persons or entities as beneficiary of Client's IRA Accounts. Initial designation or future modification of Client's beneficiaries may only be made in a format provided by or acceptable to Baird in Baird's sole discretion. Client's designation of beneficiaries will be in effect until changed or cancelled by Client.

(b) Revocation of Prior Beneficiary Designations

Each beneficiary designation Client provides to Baird will cancel all prior beneficiary designations for the Account(s) specified. No consent of any named beneficiary shall be required to revoke Client's beneficiary designation.

(c) Administration of IRA Upon Client's Death

(i) Generally

If Client dies before receiving all amounts in Client's IRA, payments from Client's IRA will be made to Client's beneficiaries. Baird has no obligation to make payment to Client's beneficiaries unless and until Baird is notified of Client's death and is in receipt of a valid death certificate. Any distribution to Client's named beneficiary(ies) shall be

made in accordance with applicable law, including the Code and applicable regulations.

Client may indicate per stirpes distribution for one or more named beneficiaries. If Client indicates a per stirpes distribution for a named beneficiary and such beneficiary predeceases Client, Baird will distribute such beneficiary's portion to his or her living children (natural or legally adopted, not including step-children), if any, in equal shares. If Client's named beneficiary predeceases Client and has no living children or Client has not indicated per stirpes distribution with respect to such a beneficiary, his or her portion will be distributed to the other named beneficiaries (primary or contingent (if no primary beneficiaries survive Client), as appropriate), if any, in equal shares. Client understands Baird's distribution of per stirpes as described herein may differ from the definition of per stirpes under state law, Client's will or trust.

If Client does not designate a beneficiary or if all Client's primary and contingent beneficiaries predecease Client, Client's estate will be the beneficiary of Client's IRA.

If Baird determines, in Baird's sole discretion, that any beneficiary designation referenced hereunder is not clear in any way, including with respect to the amount of the distribution, the date on which the distribution is to be made, or the identity of the party or parties who will receive the distribution, Baird shall have the right to consult counsel and/or institute legal proceedings to determine the proper distribution of the IRA, all at the expense of the IRA, before distributing or transferring the IRA.

(ii) Disclaimed Distributions

If any named beneficiary disclaims all or a portion of a distribution payable to such beneficiary, Baird shall administer any such disclaimed portion in accordance with this Supplement as if such beneficiary predeceased Client.

(iii) Client Divorce

If Client's spouse is a named beneficiary and Client subsequently becomes divorced, Client's ex-spouse will be treated as if he or she predeceased Client; provided, however, if Client specifically designates or re-affirms Client's ex-spouse as a beneficiary in writing following the effective date of Client's divorce, Client's ex-spouse will remain as a beneficiary for Client's IRA (provided that the ex-spouse survives Client). Baird shall be released and held harmless in the event that Baird does not receive actual written notice of such divorce prior to making payment to, and therefore pays, Client's ex-spouse.

(iv) Decedent IRA

If permitted under applicable law, Baird may allow an original beneficiary (i.e., a beneficiary who is entitled to receive distributions from an inherited IRA at the time of Client's death) to name successor beneficiaries for the inherited IRA. This designation can only be made in a form acceptable to Baird during such original beneficiary's lifetime. Each such beneficiary designation will cancel all previous designations and the consent of any successor beneficiary will not be required for the original IRA beneficiary to revoke a successor beneficiary designation. If the original IRA beneficiary does not designate a successor beneficiary, his or her estate will be the successor beneficiary. In no event will the successor beneficiary be able to extend

the distribution period beyond that required for the original IRA beneficiary.

Notwithstanding anything to the contrary, Baird may, in Baird's sole discretion, require that a beneficiary of an IRA take a total distribution of IRA assets by December 31 of the year following the year of Client's death.

7. Client Directed Investments

(a) Client's Investment Powers and Duties

Client has exclusive responsibility for and control over the investment of the assets in Client's IRA. Client shall direct all investment transactions, including the selection of investments; provided, however, the selection of investments shall generally be limited to the investment options made available by Baird. These options generally include publicly traded securities, options, mutual funds, bank deposit accounts or money market mutual funds and other permitted investments that Baird may hold in the ordinary course of its business. However, certain investments, such as real estate, collectibles and securities of privately-held businesses are not permitted.

Client may designate someone else to direct the investment of assets in Client's IRA by executing a valid third party trading authorization or power of attorney on a form acceptable to Baird, in Baird's sole discretion. Baird shall not have any duty to question Client's instructions (or the instructions of Client's duly authorized representative) in the investment of the IRA or to provide advice regarding the purchase, retention or sale of assets held or credited to the IRA.

Client understands and agrees that Client shall not direct Baird to engage in any transaction prohibited under Section 4975 of the Code. Baird may, in Baird's sole discretion, prohibit the purchase of any investment if Baird believes such purchase may be prohibited under Section 4975. If legal advice is required in connection with any proposed purchase, Client is solely responsible for obtaining such advice from Client's legal advisors at Client's sole expense. Baird shall not be liable for any loss, liability or penalty, which results, directly or indirectly from Client's (or Client's duly authorized representative's) exercise of control over the IRA, whether a result of action or inaction.

By signing the Application or maintaining an IRA at Baird, Client instructs Baird to enroll all of Client's IRA in Baird's Cash Sweep Program and agrees such instruction shall apply to each IRA established by Client in the future, unless Client specifically instructs Baird to the contrary. Client may revoke this instruction at any time by contacting Client's Baird Financial Advisor.

(b) Baird's Investment Powers and Duties

Unless Client and Baird have entered into a written agreement providing for the delegation of investment discretion to Baird, Baird shall have neither investment discretion nor control to direct any investment in Client's IRA.

8. Unrelated Business Income Tax

Client acknowledges that holding certain investments, such as limited partnerships and other entities with pass-through taxation characteristics, in Client's IRA may result in Client's IRA generating unrelated business income ("UBI"), which is reportable and taxable

under certain circumstances. The amount of such tax owed related to UBI is commonly referred to as unrelated business income tax ("UBIT"). If Client's IRA generates more than \$1,000 of UBI, Client understands and agrees, unless Baird has provided Client written notice to the contrary, Baird, in its capacity as non-discretionary trustee of Client's IRA, will cause the IRA to file appropriate tax returns with the IRS. However, Client will remain at all times responsible for payment of any UBIT generated in Client's IRA.

Client acknowledges that UBI may be generated as a result of the yearly activities of the applicable investment, any gain realized upon the sale of such investment. Client further understands and agrees that the impact of UBI in any given year can vary substantially from a previous year and the impact of UBI in a particular year may not be determinable until the underlying investment issues year-end tax documentation.

Client acknowledges and agrees Baird may engage such professional advisors as Baird deems necessary at the IRA's cost. Client shall cooperate with Baird and such professional advisors in connection with any such engagement.

Client agrees to maintain adequate funds in the IRA to pay any UBIT amounts owed to the IRS and costs of professional advisors engaged on Client's IRA's behalf. Client authorizes and directs Baird to effect payment of such amounts at the time any such amounts are payable. Client further agrees that to the extent liquid funds are not available in the IRA, Baird may, in its sole discretion, liquidate property held in Client's IRA without notice to Client and apply such property and the proceeds of its liquidation toward the satisfaction of Client's tax obligations and the cost of the IRA's professional advisors. Subject to applicable law or regulation, Baird may determine, in Baird's sole discretion, the property to be sold from the Account and the amount, order and manner in which such property will be sold. For more information about UBI and UBIT, Client should contact Client's Baird Financial Advisor.

9. Payment of Fees and Expenses.

Baird charges annual service fees and may charge other designated fees (such as, for example, transfer, rollover, or termination fees) for maintaining Client's IRA ("IRA Service Fees"), which are in addition to brokerage commissions or investment advisory or other fees charged by Baird. A full listing of the current IRA Service Fees can be found in Baird's IRA Disclosure Statement delivered with this Supplement. In addition to IRA Service Fees, Client agrees to reimburse Baird for all reasonable expenses, including the fees and expenses of legal counsel, incurred by Baird in connection with the administration of Client's IRA. For more information regarding the fees and expenses Baird may charge from time to time related to the administration of Client's IRA, Client should visit bairdwealth.com/retailinvestor or contact Client's Baird Financial Advisor for more information. Baird's fees and charges are subject to change at any time in Baird's sole discretion and without notice to Client; however, Baird shall provide Client 30 days' prior notice before increasing or instituting a new IRA Service Fee.

10. Resignation or Removal of Baird Trust as Trustee

(a) Resignation

Baird Trust may resign as trustee at any time effective upon 60 days' prior written notice to Client.

(b) Removal of Baird as Trustee

In the event the IRS notifies Baird Trust of its failure to: (i) maintain records, make returns or issue statements as required of Baird Trust as trustee, or (ii) comply with other requirements under applicable law, rule or regulation, the IRS may require Baird Trust to substitute another trustee or custodian.

(c) Successor Custodian or Trustee

Upon the resignation or removal of Baird Trust as trustee, Client must make arrangements to transfer Client's IRA to another financial institution. In such an event, Baird Trust will distribute the balance of Client's IRA to the successor custodian or trustee to whom Client designates as soon as administratively feasible. If no successor custodian or trustee has been designated, Baird Trust shall have the option to (i) transfer Client's IRA to a successor custodian or trustee selected by Baird Trust, in Baird Trust's sole discretion, or (ii) liquidate any assets held in the IRA and distribute the IRA balance in cash directly to Client in a single payment. Baird will not be liable for any actions or failures to act on the part of Client or any successor trustee or custodian, nor will Baird be liable for any losses or tax consequences incurred by Client that result from the transfer or distribution of assets pursuant to this Section.

11. Transfers

Client may transfer funds to Client's IRA from the trustee or custodian of another IRA or from employer-sponsored retirement plans as permitted by the Code. However, Baird reserves the right not to accept any transfer.

If Client rolls over assets from Client's employer's employer-sponsored plan to a Baird IRA now or in the future, Client understands and acknowledges that Client has different options and that Client is responsible for reviewing the options available and evaluating the investment and non-investment considerations applicable to Client's situation. For more information, Client should refer to the "Important Information about IRA Rollovers: Education of the Potential Benefits and Disadvantages of an IRA Rollover" Section of the *Client Relationship Details* document or by contacting Client's Baird Financial Advisor.

12. Amendment

Except to the extent prohibited by applicable law, Client understands, acknowledges and agrees that Baird may from time to time in its sole discretion update, change, or amend the terms of the Agreement, including this Supplement, upon 30 days' written notice to Client and, unless Baird has received written notice of Client's objection, Client shall be deemed to have consented to such update, change or amendment; provided, however, Baird may, without obtaining the consent of Client, Client's spouse or any named beneficiary of Client's IRA, make any necessary amendments retroactive to the later of the effective date of this Supplement or the effective date of any future legal requirements if Baird must amend any IRA Plan to conform to current or future requirements of: (i) the Code, (ii) the Employee Retirement Income Security Act of 1974, or (iii) other applicable law, regulation or ruling.

13. Provisions Applicable to SIMPLE IRAs Only

Notwithstanding Article V of Appendix 3, Baird will be deemed to have satisfied Baird's summary description reporting requirements under Code Section 408(l)(2) if either: (i) Baird provides a summary description directly to Client, or (ii) Baird provides Baird's name, address and withdrawal procedures to Client, and Client's employer provides Client with all other required information.

14. Prohibition on Liens and Other Restrictions

Neither Client nor any named beneficiary may sell, transfer or pledge any interest in Client's IRA in any manner whatsoever, except as provided by law or this Supplement, nor engage in any transaction prohibited under Section 4975 of the Code. Assets held in Client's IRA shall not be responsible for the debts, contracts or torts of any person entitled to distributions under this Supplement.

15. Applicable Law

This Supplement shall be governed by and interpreted in accordance with all applicable Federal laws and regulations and, to the extent applicable, the laws of the State of Wisconsin.

Appendix 1 – Form 5305 (Rev. April 2017)
Baird Traditional IRA Account Agreement
Established Under Section 408(a) of the Code

The following applies to establishing and the administration of a Traditional IRA.

The grantor is establishing a Traditional individual retirement account under section 408(a) to provide for his or her retirement and for the support of his or her beneficiaries after death. The trustee named on the application has given the grantor the disclosure statement required by Regulations section 1.408-6.

Article I

Except in the case of a rollover contribution described in section 402(c), 403(a)(4), 403(b)(8), 408(d)(3), or 457(e)(16), an employer contribution to a simplified employee pension plan as described in section 408(k) or a recharacterized contribution described in section 408A(d)(6), the trustee will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

The grantor's interest in the balance in the trust account is nonforfeitable.

Article III

1. No part of the trust account funds may be invested in life insurance contracts, nor may the assets of the trust account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the trust account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the grantor's interest in the trust account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The grantor's entire interest in the trust account must be, or begin to be, distributed not later than the grantor's required beginning date, April 1 following the calendar year in which the grantor reaches age 70½. By that date, the grantor may elect, in a manner acceptable to the trustee, to have the balance in the trust account distributed in:

- (a) A single sum, or
- (b) Payments over a period not longer than the life of the grantor or the joint lives of the grantor and his or her designated beneficiary.

3. If the grantor dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows:

- (a) If the grantor dies on or after the required beginning date and:
 - (i) the designated beneficiary is the grantor's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) the designated beneficiary is not the grantor's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the grantor and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) there is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the grantor as determined in the year of the grantor's death and reduced by 1 for each subsequent year.
- (b) If the grantor dies before the required beginning date, the remaining interest will be distributed in accordance with (i) below or, if elected or there is no designated beneficiary, in accordance with (ii) below.
 - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the grantor's death. If, however, the designated beneficiary is the grantor's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the grantor would have reached age 70½. But, in such case, if the grantor's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with (ii) below if there is no such designated beneficiary.
 - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the grantor's death.

4. If the grantor dies before his or her entire interest has been distributed and if the designated beneficiary is not the grantor's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the grantor's required beginning date, is known as the "required minimum distribution" and is determined as follows.

- (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the grantor reaches age 70½, is the grantor's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the grantor's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the grantor's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the grantor's (or, if applicable, the grantor and spouse's) attained age (or ages) in the year.
- (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the grantor's death (or the year the grantor would have reached age 70½, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
- (c) The required minimum distribution for the year the grantor reaches age 70½ can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

of the Supplement to which this Traditional IRA Account Agreement is attached.

6. The owner of two or more Traditional IRAs may satisfy the minimum distribution requirements described above by taking from one Traditional IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V

1. The grantor agrees to provide the trustee with all information necessary to prepare any reports required by section 408(i) and Regulations sections 1.408-5 and 1.408-6.
2. The trustee agrees to submit to the Internal Revenue Service (IRS) and grantor the reports prescribed by the IRS.

Article VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with section 408(a) and the related regulations will be invalid.

Article VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the application.

Article VIII

This Traditional IRA Account Agreement incorporates by reference and shall be deemed to include the terms and conditions of Client's Client Relationship Agreement and/or other account agreements with Baird relating to an account, including for the avoidance of doubt, the terms

Appendix 2 – Form 5305-R (Rev. April 2017)
Baird Roth IRA Agreement
Established Under Section 408A of the Code

The following applies to establishing and the administration of a Roth IRA.

The grantor is establishing a Roth individual retirement account under section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death. The trustee named on the application has given the grantor the disclosure statement required by Regulations section 1.408-6.

Article I

Except in the case of a qualified rollover contribution described in section 408A(e) or a recharacterized contribution described in section 408A(d)(6), the trustee will accept only cash contributions up to \$5,500 per year for 2013 through 2017. For individuals who have reached the age of 50 by the end of the year, the contribution limit is increased to \$6,500 per year for 2013 through 2017. For years after 2017, these limits will be increased to reflect a cost-of-living adjustment, if any.

Article II

1. The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a grantor who is single or treated as single, the annual contribution is phased out between adjusted gross income (AGI) of \$118,000 and \$133,000; for a married grantor filing jointly, between AGI of \$186,000 and \$196,000; and for a married grantor filing separately, between AGI of \$0 and \$10,000. These phase-out ranges are for 2017. For years after 2017, the phase-out ranges, except for the \$0 to \$10,000 range, will be increased to reflect a cost-of-living adjustment, if any. Adjusted gross income is defined in section 408A(c)(3).

2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the grantor and his or her spouse.

Article III

The grantor's interest in the balance in the trust account is nonforfeitable.

Article IV

1. No part of the trust account funds may be invested in life insurance contracts, nor may the assets of the trust account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the trust account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article V

1. If the grantor dies before his or her entire interest is distributed to him or her and the grantor's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance

with paragraph (a) below or, if elected or there is no designated beneficiary, in accordance with paragraph (b) below.

(a) The remaining interest will be distributed, starting by the end of the calendar year following the year of the grantor's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the grantor.

(b) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the grantor's death.

2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the grantor's death and subtracting 1 from the divisor for each subsequent year.

3. If the grantor's surviving spouse is the designated beneficiary, such spouse will then be treated as the grantor.

Article VI

1. The grantor agrees to provide the trustee with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).

2. The trustee agrees to submit to the IRS and grantor the reports prescribed by the IRS.

Article VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

Article VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear on the application.

Article IX

This Roth IRA Account Agreement incorporates by reference and shall be deemed to include the terms and conditions of Client's Client Relationship Agreement and/or other account agreements with Baird relating to an account, including for the avoidance of doubt, the terms of the Supplement to which this Roth IRA Account Agreement is attached.

Appendix 3 – Form 5305-S (Revised April 2017)
Baird SIMPLE IRA Agreement
Established Under Section 408(p) of the Code

The following applies to establishing and the administration of a SIMPLE IRA.

The participant is establishing a savings incentive match plan for employees of small employers individual retirement account (SIMPLE IRA) under sections 408(a) and 408(p) to provide for his or her retirement and for the support of his or her beneficiaries after death. The trustee has given the participant the disclosure statement required by Regulations section 1.408-6.

Article I

The trustee will accept cash contributions made on behalf of the participant by the participant's employer under the terms of a SIMPLE IRA plan described in section 408(p). In addition, the trustee will accept transfers or rollovers from other SIMPLE IRAs of the participant and, after the 2-year period of participation defined in section 72(t)(6), transfers or rollovers from any eligible retirement plan (as defined in section 402(c)(8)(B)) other than a Roth IRA or a designated Roth account. No other contributions will be accepted by the trustee.

Article II

The participant's interest in the balance in the trust account is nonforfeitable.

Article III

1. No part of the trust account funds may be invested in life insurance contracts, nor may the assets of the trust account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the trust account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

Article IV

1. Notwithstanding any provision of this agreement to the contrary, the distribution of the participant's interest in the trust account shall be made in accordance with the following requirements and shall otherwise comply with section 408(a)(6) and the regulations thereunder, the provisions of which are herein incorporated by reference.

2. The participant's entire interest in the trust account must be, or begin to be, distributed not later than the participant's required beginning date, April 1 following the calendar year in which the participant reaches age 70 1/2. By that date, the participant may elect, in a manner acceptable to the trustee, to have the balance in the trust account distributed in:

- (a) A single sum or
- (b) Payments over a period not longer than the life of the participant or the joint lives of the participant and his or her designated beneficiary.

3. If the participant dies before his or her entire interest is distributed to him or her, the remaining interest will be distributed as follows.

- (a) If the participant dies on or after the required beginning date and:
 - (i) The designated beneficiary is the participant's surviving spouse, the remaining interest will be distributed over the surviving spouse's life expectancy as determined each year until such spouse's death, or over the period in paragraph (a)(iii) below if longer. Any interest remaining after the spouse's death will be distributed over such spouse's remaining life expectancy as determined in the year of the spouse's death and reduced by 1 for each subsequent year, or, if distributions are being made over the period in paragraph (a)(iii) below, over such period.
 - (ii) The designated beneficiary is not the participant's surviving spouse, the remaining interest will be distributed over the beneficiary's remaining life expectancy as determined in the year following the death of the participant and reduced by 1 for each subsequent year, or over the period in paragraph (a)(iii) below if longer.
 - (iii) There is no designated beneficiary, the remaining interest will be distributed over the remaining life expectancy of the participant as determined in the year of the participant's death and reduced by 1 for each subsequent year.
- (b) If the participant dies before the required beginning date, the remaining interest will be distributed in accordance with paragraph (i) below or, if elected or there is no designated beneficiary, in accordance with paragraph (ii) below.
 - (i) The remaining interest will be distributed in accordance with paragraphs (a)(i) and (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), starting by the end of the calendar year following the year of the participant's death. If, however, the designated beneficiary is the participant's surviving spouse, then this distribution is not required to begin before the end of the calendar year in which the participant would have reached age 70 1/2. But, in such case, if the participant's surviving spouse dies before distributions are required to begin, then the remaining interest will be distributed in accordance with paragraph (a)(ii) above (but not over the period in paragraph (a)(iii), even if longer), over such spouse's designated beneficiary's life expectancy, or in accordance with paragraph (ii) below if there is no such designated beneficiary.
 - (ii) The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the participant's death.

4. If the participant dies before his or her entire interest has been distributed and if the designated beneficiary is not the participant's surviving spouse, no additional contributions may be accepted in the account.

5. The minimum amount that must be distributed each year, beginning with the year containing the participant's required beginning date, is known as the "required minimum distribution" and is determined as follows.

- (a) The required minimum distribution under paragraph 2(b) for any year, beginning with the year the participant reaches age 70 1/2, is the participant's account value at the close of business on December 31 of the preceding year divided by the distribution period in the uniform lifetime table in Regulations section 1.401(a)(9)-9. However, if the participant's designated beneficiary is his or her surviving spouse, the required minimum distribution for a year shall not be more than the participant's account value at the close of business on December 31 of the preceding year divided by the number in the joint and last survivor table in Regulations section 1.401(a)(9)-9. The required minimum distribution for a year under this paragraph (a) is determined using the participant's (or, if applicable, the participant and spouse's) attained age (or ages) in the year.
- (b) The required minimum distribution under paragraphs 3(a) and 3(b)(i) for a year, beginning with the year following the year of the participant's death (or the year the participant would have reached age 70 1/2, if applicable under paragraph 3(b)(i)) is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the individual specified in such paragraphs 3(a) and 3(b)(i).
- (c) The required minimum distribution for the year the participant reaches age 70 1/2 can be made as late as April 1 of the following year. The required minimum distribution for any other year must be made by the end of such year.

Relationship Agreement and/or other account agreements with Baird relating to an account, including for the avoidance of doubt, the terms of the Supplement to which this SIMPLE IRA Account Agreement is attached.

6. The owner of two or more IRAs (other than Roth IRAs) may satisfy the minimum distribution requirements described above by taking from one IRA the amount required to satisfy the requirement for another in accordance with the regulations under section 408(a)(6).

Article V

1. The participant agrees to provide the trustee with all information necessary to prepare any reports required by sections 408(i) and 408(l)(2) and Regulations sections 1.408-5 and 1.408-6.
2. The trustee agrees to submit to the Internal Revenue Service (IRS) and participant the reports prescribed by the IRS.
3. The trustee also agrees to provide the participant's employer the summary description described in section 408(l)(2) unless this SIMPLE IRA is a transfer SIMPLE IRA.

Article VI

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through III and this sentence will be controlling. Any additional articles inconsistent with sections 408(a) and 408(p) and the related regulations will be invalid.

Article VII

This agreement will be amended as necessary to comply with the provisions of the Code and the related regulations. Other amendments may be made with the consent of the persons whose signatures appear on the application.

Article VIII

This SIMPLE IRA Account Agreement incorporates by reference and shall be deemed to include the terms and conditions of Client's Client

Baird IRA Disclosure Statement

The information in this document is provided by Baird Trust Company and Robert W. Baird & Co. Incorporated (together, "Baird") for your general information and discusses the general rules governing the Baird IRA Plans that may be available to you. This document does not contain an exhaustive discussion of the federal tax rules affecting IRAs, does not discuss applicable state laws and is not intended to apply to any particular person or situation. Please consult your tax advisor for additional information.

Unless indicated otherwise below, the term "IRA" refers to each of a Traditional IRA, Roth IRA and SIMPLE IRA, as applicable.

1. Right to Revoke Your IRA

You have the right to revoke your IRA within seven (7) days of the receipt of this Disclosure Statement. You may revoke your IRA by mailing or delivering a written notice to Baird at Attn: IRA Operations Department, 777 East Wisconsin Avenue, Milwaukee, WI 53202. If you send your notice by first class mail, your revocation will be deemed mailed as of the postmark date (or if sent by certified or registered mail, the date of certification or registration). You may reach the IRA Operations Department by calling (414) 765-3500.

If revoked, you are entitled to a full return of the contribution you made to your IRA. The amount returned to you would not include an adjustment for such items as sales commissions, administrative expenses, or fluctuation in market value.

2. IRA Requirements

(a) Contributions

(i) Cash Contributions

All contributions to your IRA must be in cash, unless a contribution is a rollover contribution.

(ii) Contribution Eligibility

Traditional and Roth IRAs

Subject to the limitations described below, you are eligible to make a regular contribution to your IRA, regardless of your age, if you have compensation.

SIMPLE IRAs

The only contributions that may be made to your SIMPLE IRA are employee elective deferrals under a qualified salary reduction agreement, employer contributions, and other contributions allowed by the Internal Revenue Code (the "Code") or related regulations, that are made under a SIMPLE IRA plan maintained by your employer.

(iii) Contribution Limits

Traditional and Roth IRAs

For 2021, the total amount you may contribute to all of your Traditional and Roth IRAs for any taxable year cannot exceed the lesser of: (i) 100% of your compensation, or (ii) \$6,000, with possible cost-of-living adjustments made by the IRS each year thereafter.

Additional Limitations on Contributions to Roth IRAs

The ability to make contributions to a Roth IRA is phased out for individuals who have income within certain specified levels. The allowable contribution is reduced proportionately (rounded to \$10 increments) for taxpayers with modified adjusted gross income ("MAGI") within a phase-out range. The phase-out range is as follows, with subsequent annual adjustments by the IRS:

Tax Year	MAGI (Single)	MAGI (Married Filing Jointly)
2021	\$125,000 – \$140,000	\$198,000 - \$208,000

Married individuals filing a separate income tax return with MAGI equaling or exceeding \$10,000 may not fund a Roth IRA.

A special tax rule provides that if your MAGI is within the phase-out range, your Roth IRA contribution limit is never less than \$200. Thus, if your contribution as reduced is between \$0 and \$200, you may contribute up to \$200.

SIMPLE IRAs

In 2021, employee elective deferrals may not exceed the lesser of 100% of your compensation for the calendar year or \$13,500, with possible cost-of-living adjustments each year thereafter.

Your employer may make additional contributions to your SIMPLE IRA within the limits prescribed in Internal Revenue Code Section (IRC Sec.) 408(p). Your employer is required to provide you with information that describes the terms of its SIMPLE IRA plan.

(iv) "Catch Up" Contributions

Subject to the limitations described above, if you are age 50 or older by the close of the taxable year, you may make an additional "catch up" contribution of up to \$1,000 to your Traditional or Roth IRAs and up to \$3,000 to your SIMPLE IRA. These amounts may be adjusted by the IRS for cost of living increases.

(b) Eligible Trustees

The trustee of your IRA must be a bank, savings and loan association, credit union or a person or entity, such as Baird, approved by the Secretary of the Treasury.

(c) Life Insurance

No portion of your IRA may be invested in life insurance contracts.

(d) Nonforfeitable

Your interest in your IRA is non-forfeitable.

(e) Commingling of Assets

Assets held in your IRA cannot be commingled with other property except in a common trust fund or common investment fund.

(f) Collectibles

No part of your IRA may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion. A "collectible" is defined as any work of art, rug or antique, metal or gem, stamp or coin, alcoholic beverage, or other tangible

personal property specified by the Internal Revenue Service (IRS). However, specially minted United States gold and silver coins, and certain state-issued coins are permissible investments. Platinum coins and certain gold, silver, platinum, or palladium bullion (as described in IRC Sec. 408(m)(3)) are also permitted as IRA investments.

(g) Required Minimum Distributions (“RMDs”)

You cannot keep retirement funds in your IRA indefinitely. You generally must begin taking withdrawals from your IRA when you reach age 72 (provided you did not turn age 70½ on or prior to December 31, 2019; otherwise, you generally must begin taking withdrawals when you reach age 70½). As discussed below, Roth IRAs do not require withdrawals until after your death. The following is a summary of the general rules applicable to required distributions from your IRA. Please refer to IRS Publication 590-B, Distributions from Individual Retirement Accounts (IRAs), for additional information.

(i) Determining RMDs; Failure to Take RMDs

Beginning on April 1 of the year following the calendar year you have reached age 72 (or, if applicable, age 70½) (your “Required Beginning Date”), an RMD amount must be distributed from your IRA. For each subsequent year after your Required Beginning Date, you must withdraw your RMD by December 31. Please note this means that your first RMD must be made by April 1 of the year following the year you reach age 72 (or, if applicable, age 70½) and another RMD must be taken by December 31 of that same year (and each subsequent year thereafter).

If you do not take an RMD, or if the distributions are not large enough, you will be subject to an excise tax of 50% on the difference between the amount that should have been distributed as an RMD for any given year and the amount actually distributed for a given year.

RMDs During Your Lifetime

During your lifetime and if a RMD is required, the amount of the RMD is generally calculated by dividing the prior year-end balance of your IRAs divided by the applicable life expectancy factor for the IRA owner determined using the Uniform Lifetime Table provided by the IRS. However, if your spouse is your sole designated beneficiary for the entire calendar year, and is 10 or more years younger than you, the required minimum distribution is determined each year using the actual joint life expectancy of you and your spouse obtained from the Joint Life Expectancy Table provided by the IRS.

When calculating your RMD, you may reduce the prior year end account value by the value of a qualifying longevity annuity contract (“QLAC”). The IRS requires that the premiums paid to QLACs in your IRA must not exceed 25% (up to \$135,000, subject to cost-of-living adjustments each year) of the combined value of your IRAs (excluding Roth IRAs). For more information on QLACs, you may wish to refer to the IRS website at www.irs.gov.

RMDs in the Event of Your Death

Upon your death, the remainder of your IRA must generally be distributed to any designated beneficiaries by December 31st of the 10th year following your death (for non-designated beneficiaries, the remainder of your IRA must be distributed by December 31st of the 5th year following your death). Exceptions to this general rule are available for certain eligible designated beneficiaries, including your

surviving spouse, your minor children, disabled or chronically ill beneficiaries and any beneficiary who is not more than 10 years younger than you (“Eligible Designated Beneficiaries”).

Your Eligible Designated Beneficiaries may elect to distribute their inherited interest in your IRA over their single life expectancy or a period not extending beyond their single life expectancy, provided such distributions begin no later than one year after the date of your death. If your Eligible Designated Beneficiary dies before your IRA account is fully distributed, the remainder of your IRA account must be distributed in full to your Eligible Designated Beneficiary’s beneficiary(ies) within 10 years after the death of your Eligible Designated Beneficiary.

Spousal Option

If your sole designated beneficiary is your spouse, your spouse may: (A) delay taking RMDs from the inherited IRA until December 31 of the year you would have reached age 72 (or 70½, if you died on or prior to December 31, 2019), and (B) treat your IRA as his or her own, irrespective of whether you died prior to or after your Required Beginning Date.

Minor Children as Eligible Designated Beneficiaries

Once a minor child reaches the age of majority, they are no longer considered an Eligible Designated Beneficiary and must take their remaining inherited interest in your IRA within 10 years of reaching the age of majority.

(ii) RMDs and Roth IRAs

If you have a Roth IRA, you are not required to take RMDs during your lifetime, even after you reach age 72 (or 70½, if applicable). However, your beneficiaries generally are required to take distributions from your Roth IRA after your death. RMD rules for Roth IRAs follow the RMD rules for Traditional IRAs, as described above.

(iii) Baird’s Rights Regarding Required Distributions

If Baird so chooses, for any reason, Baird may require that a beneficiary of a deceased IRA owner take total distribution of all IRA assets by December 31 of the year following the year of your death.

3. Income Tax Consequences of Establishing an IRA

(a) Deductibility of IRA Contributions

i. Deductible Traditional IRA Contributions

The amount contributed by an individual to a Traditional IRA may be deductible from gross income in that tax year for federal income tax purposes. If both you and your spouse (as applicable) are not an active participant in certain employer-sponsored plans (such as, a qualified pension, profit sharing, 401(k) or stock bonus plan, a SEP plan, a SIMPLE IRA plan or other similar plans established by the federal government, a state, or a political subdivision), your entire IRA contribution will be deductible. However, the deductibility of contributions is phased out for individuals who are active participants in certain employer-sponsored retirement plans who have a MAGI above specified levels. The allowable deduction is reduced proportionately (rounded to \$10 increments) for taxpayers with MAGI within a phase-out range. The phase-out range is as follows, with subsequent annual adjustments by the IRS:

Tax Year	MAGI (Single)	MAGI (Married Filing Jointly)
2021	\$66,000 – \$76,000	\$105,000 - \$125,000

The MAGI phase-out range for an individual that is not an active participant, but is married to an active participant, is \$198,000–\$208,000 for 2021 and may be subject to cost-of-living increases for subsequent tax years.

A special tax rule provides that if your MAGI is within the phase-out range, your Traditional IRA deduction limit is never less than \$200. Thus, if your resulting deduction is between \$0 and \$200, you may round up to \$200.

If you are an active participant, are married and you file a separate income tax return, your MAGI phase-out range is generally \$0–\$10,000. However, if you lived apart for the entire tax year, you are treated as a single filer. If you do not know whether your employer maintains one of these plans or whether you are an active participant in a plan, check with your employer or your tax advisor. Also, the IRS Form W-2, *Wage and Tax Statement* that you receive at the end of the year from your employer will indicate whether you are an active participant.

ii. Nondeductible Traditional IRA Contributions

Even though your contributions may not be deductible, you may nonetheless make nondeductible contributions to your Traditional IRA to the extent that deductible contributions are not allowed. The sum of your deductible and nondeductible IRA contributions cannot exceed the contribution limit set forth in section 2(a) above. You may elect to treat deductible IRA contributions as nondeductible contributions.

If you make nondeductible contributions for a particular tax year, you must report the amount of the nondeductible contribution along with your income tax return using IRS Form 8606. Failure to file IRS Form 8606 will result in an IRS penalty for each failure. If you overstate the amount of designated nondeductible contributions for any taxable year, you are subject to IRS penalty unless reasonable cause for the overstatement can be shown.

iii. Roth IRA Contributions

Contributions to a Roth IRA are never tax deductible.

iv. SIMPLE IRA Contributions

You may not take a deduction for the amounts contributed to your SIMPLE IRA as either employee elective deferrals or employer contributions. However, employee elective deferrals to a SIMPLE IRA will reduce your taxable income. Further, employer SIMPLE IRA contributions, including earnings, will not be taxable to you until you take a distribution from your SIMPLE IRA.

Participation in your employer’s SIMPLE IRA plan renders you an active participant for purposes of determining whether or not you can deduct contributions to a Traditional IRA.

(b) Contribution Deadline

i. Traditional and Roth IRA Contributions

Contributions for a given year must be made by the deadline for filing your federal income tax return for that year (not including extensions). You may designate a contribution as a contribution for the preceding taxable year in a manner acceptable to Baird. For example, if you are a calendar-year taxpayer and you make your IRA contribution on or before your tax filing deadline, your contribution is considered to have been made for the previous tax year if you designate it as such.

If you are a member of the Armed Forces serving in a combat zone, hazardous duty area, or contingency operation, you may have an extended contribution deadline of 180 days after the last day served in the area. In addition, your contribution deadline for a particular tax year is also extended by the number of days that remained to file that year’s tax return as of the date you entered the combat zone. This additional extension to make your IRA contribution cannot exceed the number of days between January 1 and your tax filing deadline, not including extensions.

ii. SIMPLE IRA Contributions

SIMPLE IRA deferral contributions must be deposited into the SIMPLE IRA as soon as administratively possible, but in no event later than 30 days following the month in which you would have otherwise received the money. Employer matching or non-elective contributions must be deposited no later than the due date for filing the employer’s tax return (including extensions).

(c) Tax Credits

You may be eligible to receive a tax credit for your IRA contributions. This credit will be allowed in addition to any tax deduction that may apply, and may not exceed \$1,000 in a given year (\$2,000 if filing jointly). You may be eligible for this tax credit if you are (i) age 18 or older as of the close of the taxable year, (ii) not a dependent of another taxpayer, (iii) not a full-time student, and (iv) your Adjusted Gross Income does not exceed the limits set forth below. The credit is based upon your income, and will range from 0 to 50% of eligible contributions. In order to determine the amount of your contributions, add all of the contributions made to your IRA and reduce these contributions by any distributions that you have taken during the testing period. The testing period begins two years prior to the year for which the credit is sought and ends on the tax return due date (including extensions) for the year for which the credit is sought. In order to determine your tax credit, please consult 590-A, Contributions to Individual Retirement Arrangements (IRAs) and Form 8880.

2021 Adjusted Gross Income Limit		
Joint Return	Head of a Household	All Other Cases
\$66,000	\$49,500	\$33,000

As shown above Adjusted gross income (“AGI”) includes foreign earned income and income from Guam, America Samoa, North Mariana Islands, and Puerto Rico. AGI limits are subject to cost-of-living adjustments each year.

(d) Excess Contributions

An excess contribution is any amount that is contributed to your IRA that exceeds the amount that you are eligible to contribute. If the

excess is not corrected timely, an additional penalty tax of 6% will be imposed upon the excess amount. The procedure for correcting an excess is determined by the timeliness of the correction as identified below.

i. Removal Before Tax Filing Deadline

An excess contribution may be corrected by withdrawing the excess amount, along with the earnings attributable to the excess, before your tax filing deadline, including extensions, for the year for which the excess contribution was made. An excess withdrawn under this method is not taxable to you, but you must include the earnings attributable to the excess in your taxable income in the year in which the contribution was made. The 6% excess contribution penalty tax will be avoided.

ii. Removal After Tax Filing Deadline

If you are correcting an excess contribution after your tax filing deadline, including extensions, remove only the amount of the excess contribution. The 6% excess contribution penalty tax will be imposed on the excess contribution for each year it remains in the IRA. An excess withdrawal under this method will only be taxable to you if the total contributions made in the year of the excess exceed the annual applicable contribution limit.

iii. Carry Forward to a Subsequent Year

If you do not withdraw the excess contribution, you may carry forward the contribution for a subsequent tax year. To do so, you under-contribute for that tax year and carry the excess contribution amount forward to that year on your tax return. The 6% excess contribution penalty tax will be imposed on the excess amount for each year that it remains as an excess contribution at the end of the year.

You must file IRS Form 5329 along with your income tax return to report and remit any additional taxes to the IRS.

(e) Tax-Deferred Earnings

The investment earnings of your IRA are not subject to federal income tax as they accumulate in your IRA until distributions are made (or, in certain instances, when distributions are deemed to be made). In addition, distributions of such earnings from your Roth IRA will be free from federal income tax if you take a qualified distribution, as described in greater detail below.

(f) Taxation of Distributions

i. Distributions from Traditional IRAs

Distributions of deductible contributions to a Traditional IRA and earnings on all such contributions are included in gross income for federal income tax purposes and taxed as ordinary income.

If you have ever made nondeductible contributions to your Traditional IRA, the amount of any distribution excluded from income shall be as directed by IRS Form 8606. As such, to determine the percentage of an IRA distribution withdrawal amount excluded from income shall be determined by dividing aggregate nondeductible contributions by the aggregate IRA balance.

For example if the aggregate amount of your nondeductible contributions is \$1,000 and the aggregate balance of your Traditional IRA is \$10,000, 10% of the amount of your distribution would be

excluded from income. Aggregate nondeductible contributions include all nondeductible contributions made by you through the end of the year of the distribution that have not previously been withdrawn and excluded from income. Also note that the aggregate IRA balance includes the total balance of all of your Traditional and SIMPLE IRAs as of the end of the year of distribution and any distributions occurring during the year.

ii. Distributions from Roth IRAs

Distributions of Roth IRA contributions are always tax-free. In order for earnings to be free from federal income tax upon distribution, the IRA must have been held for at least 5 taxable years beginning with the first contribution (or conversion into) the Roth IRA and until you reach age 59½; distributed earnings may also be free from federal income tax if you die, become disabled or use the withdrawal for first-time homebuyer expenses (up to a \$10,000 lifetime limit) ("Qualified Distributions"), or as otherwise provided below. Distributions that are not Qualified Distributions of Roth IRA earnings are subject to ordinary income taxes and the 10% early withdrawal penalty, subject to the exceptions described in the section titled "Early Withdrawal Penalty Tax", below.

iii. Distributions from SIMPLE IRAs

Distributions from a SIMPLE IRA are subject to IRA rules and generally are included as gross income for federal income tax purposes and taxed as ordinary income. For more information, see publication 560, Retirement Plans for Small Business (SEP, SIMPLE and Qualified Plans) and 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

(g) Income Tax Withholding

Any withdrawal from your IRA is subject to federal income tax withholding. You may, however, elect not to have withholding apply to your IRA withdrawal. If withholding is applied to your withdrawal, not less than 10% of the amount withdrawn must be withheld.

(h) Early Withdrawal Penalty Tax

If you receive an IRA distribution before you attain age 59½, an additional early withdrawal penalty tax of 10% will apply to the taxable amount of the distribution unless one of the following exceptions apply. This amount is increased to 25% if such a withdrawal is made from your SIMPLE IRA and less than two years have passed since you first participated in a SIMPLE IRA plan sponsored by your employer. You must file IRS Form 5329 along with your income tax return to the IRS to report and remit any additional taxes or to claim a penalty tax exception.

i. Death

After your death, payments made to your beneficiary are not subject to the 10% early withdrawal penalty tax.

ii. Disability

If you are disabled at the time of distribution, you are not subject to the additional 10% early withdrawal penalty tax. In order to be disabled, a physician must determine that your impairment can be expected to result in death or to be of long, continued, and indefinite duration.

iii. **Substantially Equal Periodic Payments**

You are not subject to the additional 10% early withdrawal penalty tax if you are taking a series of substantially equal periodic payments (at least annual payments) over your life expectancy or the joint life expectancy of you and your beneficiary. You must continue these payments for the longer of five years or until you reach age 59½.

iv. **Unreimbursed Medical Expenses**

If you take payments to pay for unreimbursed medical expenses exceeding 7.5% of your adjusted gross income, you will not be subject to the 10% early withdrawal penalty tax. The medical expenses may be for you, your spouse, or any dependent listed on your tax return.

v. **Health Insurance Premiums**

If you are unemployed and have received unemployment compensation for 12 consecutive weeks under a federal or state program, you may take payments from your IRA to pay for health insurance premiums without incurring the 10% early withdrawal penalty tax.

vi. **Higher Education Expenses**

Payments taken for certain qualified higher education expenses for you, your spouse, or the children or grandchildren of you or your spouse, will not be subject to the 10% early withdrawal penalty tax.

vii. **First Time Homebuyer**

You may take payments from your IRA to use toward qualified acquisition costs of buying or building a principal residence. The amount you may take for this reason may not exceed a lifetime maximum of \$10,000. The payment must be used for qualified acquisition costs within 120 days of receiving the distribution.

viii. **IRS Levy**

Payments from your IRA made to the U.S. government in response to a federal tax levy are not subject to the 10% early withdrawal penalty tax.

ix. **Qualified Reservist Distributions**

If you are a qualified reservist member called to active duty for more than 179 days or an indefinite period, the payments you take from your IRA during the active duty period are not subject to the 10% early withdrawal penalty tax.

(i) **Rollovers and Conversions**

Provided the applicable rules are followed, your IRA may be rolled over to Traditional or Roth IRA, SIMPLE IRA, or an eligible employer-sponsored retirement plan of yours, may receive rollover contributions, or may be converted to a Roth IRA, as applicable. The general rollover and conversion rules are summarized below. These transactions are often complex. If you have any questions regarding a contemplated rollover or conversion, please consult a competent tax advisor.

i. **Designations in Writing**

At the time you make a rollover or conversion to an IRA, you must designate in writing to Baird your election to treat that contribution as a rollover or conversion. Once made, the election is irrevocable.

ii. **IRA Rollovers**

Generally

A rollover is a tax-free transfer of cash or other assets from one employer-sponsored retirement plan or IRA to another.

60-Day Rollover

You have 60 days from the date you receive an IRA or retirement plan distribution to roll it over to another plan or IRA. The IRS may waive the 60-day rollover requirement in certain situations if you missed the deadline because of circumstances beyond your control.

One-Per-Year IRA Rollover Limit

You generally cannot make more than one rollover from the same IRA within a 1-year period. You also cannot make a rollover during this 1-year period from the IRA to which the distribution was rolled into. This one-per-year limit does not apply to: (i) rollovers from Traditional IRAs to Roth IRAs, (ii) trustee-to-trustee transfers to another IRA, (iii) IRA-to-plan rollovers, (iv) plan-to-IRA rollovers, and (v) plan-to-plan rollovers. You must include in gross income any previously untaxed amounts distributed from an IRA in violation of this limit and you may be subject to the 10% early withdrawal tax on the amount you include in gross income. For more information on rollover limitations, you may wish to obtain IRS Publication 590-B, Distributions from Individual Retirement Arrangements (IRAs), from the IRS or refer to the IRS website at www.irs.gov.

Rollovers From IRAs to Like-Kind IRAs

Assets distributed from your IRA may be rolled over to the same IRA or another IRA plan of yours that is of the same IRA plan type (for example, a rollover from a Traditional IRA to another Traditional IRA of yours or a SIMPLE IRA to another SIMPLE IRA of yours), provided in each case the requirements of Section 408(d)(3) of the Code are met. Please note the one-per-year IRA rollover limit will apply to this type of rollover.

SIMPLE IRA-to-Traditional and Traditional IRA-to- SIMPLE IRA Rollovers

Assets distributed from your SIMPLE IRA may be rolled over to your Traditional IRA, and assets distributed from your Traditional IRA may be rolled over to your SIMPLE IRA, in either case without IRS penalty tax provided the requirements of Section 408(d)(3) of the Code are met and two years have passed since you first participated in the SIMPLE IRA plan sponsored by your employer.

Rollovers From a Roth IRA

Roth IRA assets may not be rolled over to other types of IRAs (e.g., Traditional IRA, SIMPLE IRA), or employer-sponsored retirement plans.

Rollovers of Retirement Plan Assets to IRAs

You may roll over, directly or indirectly, any eligible rollover distribution from an eligible employer-sponsored retirement plan to your Traditional IRA, Roth or SIMPLE IRA (provided two years has passed since you first participated in the SIMPLE IRA plan sponsored by your employer).

An “eligible” rollover distribution is defined generally as any distribution from a qualified retirement plan, 403(a) annuity, 403(b) tax-sheltered annuity, 457(b) eligible governmental deferred

compensation plan, or federal Thrift Savings Plan unless it is a required minimum distribution, hardship distribution, part of a certain series of substantially equal periodic payments, corrective distributions of excess contributions, excess deferrals, excess annual additions and any income allocable to the excess, deemed loan distribution, dividends on employer securities, the cost of life insurance coverage, or a distribution of Roth elective deferrals from a 401(k), 403(b), governmental 457(b), or federal Thrift Savings Plan.

If you elect to receive your rollover distribution prior to placing it in an IRA, thereby conducting an “indirect” rollover, your plan administrator generally will be required to withhold 20% of your distribution as a payment of income taxes. When completing the rollover, you may make up, out-of-pocket, the amount withheld, and roll over the full amount distributed from your employer-sponsored retirement plan.

As an alternative to the indirect rollover, your employer generally must give you the option to directly roll over your employer-sponsored retirement plan balance to an IRA. If you elect the direct rollover option, your eligible rollover distribution will be paid directly to the IRA (or other eligible employer-sponsored retirement plan) that you designate. Neither the 20% withholding requirements nor the one-per-year IRA rollover limit apply to direct rollovers.

If you wish to move non-Roth assets from an employer-sponsored retirement plan to a Roth IRA, such rollovers are generally subject to the rules for conversion from a Traditional IRA to a Roth IRA discussed below.

Rollovers of IRA Assets to Retirement Plans

Retirement Plans generally may receive rollover contributions under most circumstances. However, your retirement plan is not required to accept rollovers. You should validate with your new plan administrator to determine if a contemplated rollover contribution is allowed by the plan and, if so, what type of contributions are accepted.

iii. Conversions

Conversion is a term used to describe a rollover of all or a portion of another type of IRA to a Roth IRA. A conversion is generally a taxable event. If you convert to a Roth IRA, the amount of the conversion from your IRA to your Roth IRA will be treated as a distribution for income tax purposes, and is includible in your gross income (except for any nondeductible contributions). Although the conversion amount generally is included in income, the 10% early withdrawal penalty tax will not apply to conversions from a Traditional IRA to a Roth IRA, regardless of whether you qualify for any exceptions to the 10% penalty tax. If you are age 72 or older, you must remove your required minimum distribution before converting your Traditional IRA. To be eligible to convert all or any portion of your existing SIMPLE IRA to your Roth IRA, two years must have passed since you first participated in the SIMPLE IRA plan sponsored by your employer.

iv. Qualified HSA Funding Distributions

If you are eligible to contribute to a health savings account (HSA), you may be eligible to take a one-time tax-free qualified HSA funding distribution from your IRA and directly deposit it to your HSA. The amount of the qualified HSA funding distribution may not exceed the maximum HSA contribution limit in effect for the type of high deductible health plan coverage (i.e., single or family coverage) that you have at the time of the deposit, and counts toward your HSA

contribution limit for that year. For further detailed information, you may wish to obtain IRS Publication 969, *Health Savings Accounts and Other Tax-Favored Health Plans*. This distribution cannot be made from an ongoing SEP or SIMPLE IRA.

v. Rollovers of Certain Airline Settlement Payments

If you are a qualified airline employee who has received a qualified airline settlement payment from a commercial airline carrier under the approval of an order of a federal bankruptcy court, you are allowed to roll over up to 90% of the proceeds into your Traditional IRA within 180 days after receipt of such amount, or by a later date if extended by federal law. If you make such a rollover contribution, you may exclude the amount rolled over from your gross income in the taxable year in which the airline settlement payment was paid to you.

vi. Rollovers of Exxon Valdez Settlement Payments

If you are a qualified taxpayer and you receive a qualified settlement payment from Exxon Valdez litigation, you may contribute all or part of the income received to an eligible retirement plan, which includes a Traditional IRA. The amount contributed cannot exceed \$100,000 (reduced by the amount of any qualified Exxon Valdez settlement income previously contributed to eligible retirement plans in prior tax years) or the amount of qualified settlement income received during the tax year. You will have until your tax return due date (not including extensions) for the year in which the qualified settlement income is received to make the rollover contribution. For further detailed information, you may obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

(j) Recharacterizations

You may be able to treat a contribution made to one type of IRA as having been made to a different type of IRA. This is called “recharacterizing” the contribution. Individuals who convert to a Roth IRA may not recharacterize the converted amount. A current year contribution may still be recharacterized.

4. Limitations and Restrictions

(a) SEP Plans

Under a simplified employee pension (SEP) plan that meets the requirements of IRC Sec. 408(k), your employer may make contributions to your IRA. Your employer is required to provide you with information that describes the terms of your employer’s SEP plan.

(b) Spousal IRAs

If you are married and have compensation, you may contribute to an IRA established for the benefit of your spouse, regardless of whether or not your spouse has compensation. You must file a joint income tax return for the year for which the contribution is made. The amount of your combined contributions cannot exceed the taxable compensation reported on your joint return. For more information, please see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*.

(c) Deduction of Rollovers and Transfers

A deduction is not allowed for rollover or transfer contributions.

(d) Gift Tax

Transfers of your IRA assets to a beneficiary made during your life and at your request may be subject to federal gift tax under Section 2501 of the Code.

(e) Special Tax Treatment

Capital gains treatment and 10-year income averaging authorized by Section 402 of the Code do not apply to IRA distributions.

(f) Prohibited Transactions

If you or your beneficiary engage in a prohibited transaction with your Roth IRA, as described in Section 4975 of the Code, your IRA will lose its tax-deferred or tax-exempt status, and you generally must include the fair market value of the account in your gross income for that taxable year. The determination as to whether a particular transaction may be prohibited can be complex. However, the following transactions are examples of prohibited transactions with your IRA: (1) Taking a loan from your IRA, (2) Buying property for personal use (present or future) with IRA assets, and (3) Receiving certain bonuses or premiums because of your IRA. You should consult competent legal and/or tax counsel if you have questions regarding a potential transaction.

(g) Pledging

If you pledge any portion of your IRA as collateral for a loan, the amount so pledged will be treated as a distribution and may be included in your gross income for that year.

5. Other

(a) IRS Plan Approval

The agreement used to establish your IRA has been approved by the IRS. The IRS approval is a determination only as to form. It is not an endorsement of the plan in operation or of the investments offered.

(b) Obligation to File Returns

It is your obligation to file Form 5329 (Return for Individual Retirement Savings Arrangement) with the IRS for each taxable year during which your IRA is maintained.

(c) Additional Information

For further information on IRAs, you may wish to obtain IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, or Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, by calling 1-800-TAX-FORM, by visiting www.irs.gov or by calling any district office of the IRS.

(d) Qualified Reservist Distributions

If you are an eligible qualified reservist who has taken penalty-free qualified reservist distributions from your IRA or retirement plan, you may recontribute those amounts to a IRA generally within a two-year period from your date of return.

(e) Transfer Due to Divorce

If all or any part of your IRA is awarded to your spouse or former spouse in a divorce or legal separation proceeding, the amount so awarded will be treated as the spouse's IRA (and may be transferred pursuant to a court-approved divorce decree or written legal separation agreement

to another IRA of your spouse), and will not be considered a taxable distribution to you. A transfer is a tax-free direct movement of cash and/or property from one IRA to another.

(f) Disaster Related Relief

If you qualify (for example, you sustained an economic loss due to, or are otherwise considered affected by, certain IRS designated disasters), you may be eligible for favorable tax treatment on distributions, rollovers, and other transactions involving your IRA. Qualified disaster relief may include penalty-tax free early distributions made during specified timeframes for each disaster, the ability to include distributions in your gross income ratably over multiple years, the ability to roll over distributions to an eligible retirement plan without regard to the 60-day rollover rule, and more. For additional information on specific disasters, including a complete listing of disaster areas, qualification requirements for relief, and allowable disaster-related Roth IRA transactions, you may wish to obtain IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, from the IRS or refer to the IRS website at www.irs.gov.

6. IRA Fees and Expenses

In addition to Baird's customary fees and expenses charged for provision of its various available products and services, Baird may charge custodial, annual service or other designated fees (for example, a transfer, rollover or termination fee) for maintaining your IRA. Baird may also charge you separately for any taxes, plus interest and penalties, assessed against the IRA. The fees applicable to maintenance of your IRA account are as follows.

Fee	Amount
Annual Service Fee - First IRA Account per household*	\$60
Annual Service Fee - Each additional IRA Account per household*	\$50
One-Time Account Closing Fee**	\$150

*Fee waived for accounts in households with greater than \$100,000 in total assets or if certain other requirements are met as set forth at <http://www.rwbaird.com/help/account-disclosures/schedule-fees-service-charges.aspx>.

**IRA Account Closing Fees will be waived for conversions from a Baird Traditional IRA to a Baird Roth IRA.

Baird reserves the right to charge any additional fee or modify any applicable fees at any time upon 30 days' notice to you. An updated listing of all account and service fees, including updated IRA service fees can be found at <http://www.rwbaird.com/help/account-disclosures/schedule-fees-service-charges.aspx>.

You must pay on demand any debit balance or other obligation owed to Baird. Unless you enter into an alternative arrangement reasonably acceptable to Baird, if a fee or expense is due and there is insufficient cash or cash equivalents in your IRA, Baird reserves the right to liquidate assets in the IRA to cover fees, purchase and other administrative expenses.

Any fees payable in connection with the provision of other services (such as brokerage commissions or fees attributable to the provision of



investment advisory or other services to your IRA) will be charged to the IRA.

7. Financial Disclosure

IRS regulations require Baird to provide you with a financial projected growth of your IRA account based upon certain assumptions. Because the amount and type of contributions to your IRA are made at your discretion and the assets held in your IRA are invested at your direction and will be subject to market fluctuation, growth in the value of your IRA is neither guaranteed nor projected. However, you will be provided with periodic statements of your IRA, including the fair market values of investments.