

Account # _____

AdvisorDirect Advisor Code _____

File # _____

FC/SFC # _____

(for internal use only)

Dear Client:

AdvisorDirect is a national referral service for TD Ameritrade, Inc. ("TD Ameritrade") retail clients, prospective clients, and other investors who wish to engage the services of an independent investment advisory firm. TD Ameritrade is a wholly owned subsidiary of The Charles Schwab Corporation. TD Ameritrade and _____ ("Advisor") are required to provide you with certain information
(Advisor Firm Name)

regarding AdvisorDirect, and your Advisor is required to obtain your written acknowledgment of receipt of this information.

By signing this Disclosure and Acknowledgment Form, you hereby acknowledge and agree:

- The Advisor is a registered investment advisor under the Investment Advisers Act of 1940 or is a financial institution not required to register with the SEC and is registered with a state regulatory authority, if applicable, and/or is subject to oversight by state regulatory authorities.
- The Advisor and TD Ameritrade are unaffiliated and independent of each other and have neither an agency nor employment relationship. Therefore, the Advisor has no authority to act for or obligate TD Ameritrade or to make any representations on TD Ameritrade's behalf.
- TD Ameritrade is registered with the SEC as a broker-dealer under the Securities Exchange Act of 1934 and as an investment advisor under the Investment Advisers Act of 1940. TD Ameritrade may be acting as an investment advisor when referring Advisors to you. However, once you have hired the Advisor to manage your assets or to provide you with financial planning services, it is your responsibility to monitor the Advisor's performance. TD Ameritrade is not responsible for selecting your investments, for the performance of your investments or for monitoring the performance of your investments. TD Ameritrade has no discretionary authority or control with respect to your assets under management with the Advisor and will only effect securities transactions for your account that have been instructed by you or the Advisor.
- Nonetheless, pursuant to the referral agreement entered into between the Advisor and TD Ameritrade, the Advisor has agreed not to invest your assets in certain specific securities or specific classes of securities, as determined by TD Ameritrade from time to time. If you had hired the Advisor without being referred to the Advisor through TD Ameritrade, the Advisor would not be subject to such investment restrictions with respect to your account. You may ask the Advisor whether your account will be subject to any such restrictions.
- For purposes of the AdvisorDirect program, financial planning services include an Advisor's: (i) provision of a complete financial plan that provides individuals with a long-term strategy for their financial future; (ii) provision of a plan focusing on a single financial goal or issue, such as education funding, retirement planning, or estate planning; or (iii) hourly assistance on a specific financial issue or concern, such as tax strategies, insurance, or business owner issues.
- You will not be charged any direct fees for any referrals, materials, or assistance provided by TD Ameritrade's Financial Consultants or Senior Financial Consultants, collectively "financial consultants," to you in connection with AdvisorDirect. However, the Advisor compensates TD Ameritrade for AdvisorDirect referrals according to the fee structure described below. The Advisor has agreed not to charge you advisory fees higher than the advisory fees the Advisor charges its clients who are not referred through AdvisorDirect to cover TD Ameritrade's fees or otherwise pass the fees paid to TD Ameritrade to you.
- The Advisor and TD Ameritrade have entered into an agreement pursuant to which the Advisor compensates TD Ameritrade for referring you to the Advisor if you enter into an investment advisory agreement with the Advisor or obtain financial planning services from the Advisor. Specifically, the Advisor will pay TD Ameritrade a fee ("Solicitation Fee") as follows.
 1. For Client relationships initiated before July 1, 2010, a maximum of 15% of the advisory fees the Advisor receives from Clients for the life of the Advisor's advisory relationship with the Client.
 2. For Client relationships initiated on or after July 1, 2010, a maximum of 25% of the advisory fees the Advisor receives from Clients for the life of the Advisor's advisory relationship with the Client.
 3. New Solicitation Fee - For Referred Client relationships initiated on or after April 10, 2017 (excluding assets subject to a Special Services Addendum) or relationships moved at the one-time election of the Advisor, the following Solicitation Fee applies*:

Referred Client Assets	Solicitation Fee on Assets
Assets up to \$2 million	.25%
Assets over \$2 million up to \$10 million	.10%
Assets over \$10 million	.05%

* In certain advisory investment situations, the Solicitation Fee payable to TD Ameritrade may be lower.

4. Also, your Advisor agrees to pay TD Ameritrade in accordance with the Schedule above (or such percentage as disclosed in the ADV) of the advisory fees the Advisor receives from any of your immediate family members for the life of the Advisor's advisory relationship with the family members.
- For all scenarios above, if the Advisor is not paid its advisory fees from your TD Ameritrade account, and the Advisor has not informed TD Ameritrade of the amount of the advisory fees it receives from you or your Advisor otherwise agrees, your Advisor will be charged the Solicitation Fee as described above as agreed to by TD Ameritrade and your Advisor. Consequently, the Advisor may have an incentive to encourage you to authorize the deduction of your advisory fees from your TD Ameritrade account(s).
 - If at any time after hiring the Advisor, you transfer your assets held in custody at TD Ameritrade to another financial institution at the encouragement or suggestion of your Advisor, your Advisor may be obligated to pay TD Ameritrade a one-time fee based on all your assets under management with the Advisor ("One-Time Fee"). In addition to the One-Time Fee, your Advisor is also obligated to pay TD Ameritrade the Solicitation Fee described above for



a period of five (5) years after you transfer your assets to another financial institution ("Ongoing Solicitation Fee"). Similarly, if any of your family members that are advised by the Advisor transfer their assets held in custody at TD Ameritrade to another financial institution, the Advisor is obligated to pay TD Ameritrade a one-time fee based on all family member assets under management with the Advisor ("One-Time Fee"). In addition to the One-Time Fee, the Advisor is also obligated to pay TD Ameritrade the Solicitation Fee described above for a period of five (5) years on all family assets after they are transferred to another financial institution ("Ongoing Solicitation Fee").

- If, without the suggestion or encouragement of the Advisor, you or a family member independently requests to move assets from TD Ameritrade to another financial institution, the Advisor will not be required to pay the One-Time Fee on the value of the moved account's assets, although the Advisor may be required to continue to pay the Ongoing Fees as described above. To qualify for this exemption from the One-Time Fee, the Advisor must be able to reasonably establish that you or your family member independently requested that such assets be moved to another financial institution.
- As a result of the above, your Advisor may have an incentive to encourage you to hold your assets under management in custody at TD Ameritrade rather than another financial institution, which is likely to result in TD Ameritrade receiving compensation for securities transactions effected for your account. TD Ameritrade's fees for effecting securities transactions in your account are in addition to the fees paid by your Advisor to TD Ameritrade for participation in AdvisorDirect.
- The Advisor has agreed to pay TD Ameritrade a minimum of \$10,000 per calendar year for participation in AdvisorDirect ("Minimum Participation Fee") or the aggregate of all Solicitation Fees the Advisor pays TD Ameritrade during the calendar year, whichever is greater. TD Ameritrade is entitled to its referral fees whether or not you pay your management fees to the Advisor.
- If the referral agreement entered into between the Advisor and TD Ameritrade is terminated, the Minimum Participation Fee described above will no longer apply. However, all other fees described above will continue to apply to your assets and your family members' assets that continue to receive advisory or financial planning services from Advisor.
- In certain instances, TD Ameritrade may waive or reduce fees paid by the Advisor. TD Ameritrade may waive or reduce these fees based on, among other things, the amount of the Advisor's clients' assets held in custody with TD Ameritrade and the securities trading activity of the Advisor's clients that are not referred to the Advisor through AdvisorDirect. Consequently, in order to obtain fee waivers or reductions from TD Ameritrade, the Advisor may have an incentive to recommend to you that the assets under management by the Advisor be held in custody with TD Ameritrade and to place transactions for your accounts with TD Ameritrade. You may request from the Advisor additional information regarding your Advisor's fee arrangement with TD Ameritrade.
- It is highly likely that the Advisor will use TD Ameritrade to effect your securities transactions, which will generate brokerage commissions and other revenues, as applicable, for TD Ameritrade and its affiliates in connection with your trading activity. However, you or your Advisor may use any brokerage firm of your choice. TD Ameritrade may charge you a fee for clearance and settlement of any trade that is executed through a brokerage firm other than TD Ameritrade. This fee is separate and in addition to any fee charged by another brokerage firm for trades executed through such other brokerage firm.
- You understand the fees are paid directly to TD Ameritrade by the Advisor and that those fees are separate from the fees you may pay TD Ameritrade for servicing your account.
- A TD Ameritrade financial consultant will also be compensated if you enter into an agreement with the Advisor to obtain investment advisory services. TD Ameritrade financial consultant compensation is comprised of base pay and incentive payments for TD Ameritrade products and services, and the base pay is roughly half of a financial consultant's total compensation, but can vary. Incentive payments are tied to performance metrics (ex. matching client needs to various solutions, attracting new assets and retaining existing assets, and providing an exceptional client experience). A portion of the total and net new assets is based on the AdvisorDirect service. This compensation is paid to the financial consultant for acting as a TD Ameritrade IAR. Financial consultants may also be compensated for retaining existing AdvisorDirect assets. In addition, TD Ameritrade Branch Office Managers are compensated based on the same financial consultant compensation components noted above, along with other factors. Financial consultants and Branch Managers who demonstrate exceptional performance over the course of our fiscal year are also eligible for a one-time bonus for overall achievement, as well as rewards and recognition programs for leading performers who excel in certain areas. TD Ameritrade may also host periodic short-term incentive programs focused on sales and other activities, which may result in financial consultants earning prizes with monetary value. Consequently, financial consultants and Branch Office Managers have incentives to encourage you to work with an Advisor through the AdvisorDirect program or deposit additional assets with your Advisor instead of choosing other investment options for your assets. To mitigate the potential conflicts of interest described above, TD Ameritrade policies, procedures, and supervision are in place to support focus on the most appropriate solutions for clients. For more information on compensation, and potential associated conflicts of interest, please refer to the "Fees and Compensation" section on page 7, and the "Client Referrals and Other Compensation" section on page 13 of the attached AdvisorDirect Disclosure Brochure, and go online to tdameritrade.com/incentive-compensation.page.
- Pursuant to your agreement, the Advisor has agreed to disclose to TD Ameritrade, upon TD Ameritrade's request, the amount of your assets receiving the Advisor's advisory or financial planning services that are held in custody with another financial institution. This information may be necessary to TD Ameritrade to properly calculate the fees that the Advisor owes TD Ameritrade. This information would not otherwise be disclosed to TD Ameritrade. You understand and agree that the Advisor may disclose on a regular basis the entire amount of assets you have under management with the Advisor regardless of where those assets are held in custody.
- You have received, carefully read, and evaluated the following documents: (i) this Disclosure and Acknowledgment Form; (ii) the TD Ameritrade Disclosure Document; and (iii) the Advisor's Part 2A of its Form ADV or equivalent disclosure brochure. You understand the terms of the preceding documents and have been given the opportunity to ask questions and receive answers regarding the information contained within each document. You agree to be subject to the terms of the preceding documents.

 Client's Signature:

Name (print):

Date:

 Client's Signature:

Name (print):

Date:

AdvisorDirect Disclosure and Acknowledgment Appendix

Investment Strategy and Performance Disclosure

This AdvisorDirect Disclosure and Acknowledgment Appendix ("Appendix") provides certain additional information regarding the features and limitations of the AdvisorDirect Program.

By signing this Appendix, you further acknowledge and agree:

Once you have hired an Advisor, any investment strategies such as any portfolio construction or alteration, use or non-use of options, alternative investments, margin, leverage or other strategies, securities or products in your AdvisorDirect accounts are solely at the recommendation of your Advisor in consultation with you. **All investment related decisions and responsibility and all investment monitoring and performance responsibility are between you and your Advisor. It is the responsibility of you and your Advisor to discuss the risks inherent in your investment strategies.**

TD Ameritrade and its representatives are not involved in, and do not undertake to make, any recommendation regarding any investment strategies such as any portfolio construction or alteration, use or non-use of options, alternative investments, margin, leverage or other strategies, securities or products in your AdvisorDirect accounts. **TD Ameritrade and your Financial Consultant (FC) or Senior Financial Consultant (SFC) are not involved in the creation, direction or maintenance of your AdvisorDirect Account Investment strategies.**

TD Ameritrade and its representatives do not monitor or review any investment strategies such as any portfolio construction or alteration, use of options, alternative investments, margin, leverage or other strategies, securities or products in your AdvisorDirect accounts. **TD Ameritrade and your FC or SFC do not review or approve your Advisor's investment strategies, decision or approach in your AdvisorDirect accounts.**

TD Ameritrade and its representatives do not monitor or review the performance of any investment strategies, such as any portfolio construction or alteration, use of options, alternative investments, margin, leverage or other strategies, securities or products in your AdvisorDirect accounts or the performance of your AdvisorDirect accounts generally. **TD Ameritrade and your FC or SFC do not review or monitor your AdvisorDirect account performance.**

Any questions regarding any investment strategies such as any portfolio construction or alteration, use or nonuse of options, alternative investments, margin, leverage or other strategies, securities or products in your AdvisorDirect accounts should be directed to your Advisor. **TD Ameritrade and your FC or SFC do not provide answers in this regard.**

By signing below, I/We have carefully read, and understand the above and have been given the opportunity to ask questions and receive answers from TD Ameritrade regarding its content.

 Client's Signature:

 Client's Signature:

Name (*print*):

Name (*print*):

Date:

Date:

Mailing Address:
TD Ameritrade Institutional
7801 Mesquite Bend Drive Suite 112
Irving, TX 75063-6043

TDAI 4855 REV. 03/21

Investment Products: Not FDIC Insured * No Bank Guarantee * May Lose Value

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